

## RELEASE

- Privileged Information -

### DISCLOSURE OF THE RESULTS RELATIVE TO THE FINANCIAL YEAR OF 2012

#### (UNAUDITED VALUES)

After due consideration of the results for the financial year of 2012, and in accordance with applicable legislation and good practice in the disclosure of inside information, TEIXEIRA DUARTE, S.A. hereby publishes the relevant details through this announcement, which also includes other economic and financial indicators for the same financial year.

Pursuant to legal provisions, the consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS/IFRS).

We highlight in advance a number of points that will be discussed in greater detail throughout this document:

- **Net Income Attributable to Shareholders:** EUR 24 million;
- **Turnover:** EUR 1,383 million;
- **EBITDA:** EUR 209.1 million;
- **EBITDA Margin / Turnover:** 15.1%;
- **Net Debt:** EUR 989.9 million;
- **Net Assets of the Group:** EUR 2,767 million;
- **Financial Autonomy:** 11.8%;
- **Teixeira Duarte Group's Order Book** for the construction sector: over EUR 2,675 million.

**Income Statement**  
for the years and periods ended 31 December 2012 and 2011

	2012	2011	Change (%)	4th Q 12	4th Q 11	Change (%)
Operating revenue	1,440,101	1,262,957	14.0%	428,148	315,036	35.9%
Operating costs	1,231,006	1,145,643	7.5%	375,698	316,565	18.7%
<b>EBITDA</b>	<b>209,095</b>	<b>117,314</b>	<b>78.2%</b>	<b>52,450</b>	<b>(1,529)</b>	-
Amortisation and depreciation	60,747	61,699	(1.5%)	16,268	17,218	(5.5%)
Provisions and impairment losses	5,105	4,265	19.7%	5,329	(3,168)	-
<b>EBIT</b>	<b>143,243</b>	<b>51,350</b>	<b>179.0%</b>	<b>30,853</b>	<b>(15,579)</b>	-
<b>Financial profit/(loss)</b>	<b>(80,061)</b>	<b>(244,580)</b>	-	<b>3,323</b>	<b>(44,294)</b>	-
<b>Profit/(loss) before tax</b>	<b>63,182</b>	<b>(193,230)</b>	-	<b>34,176</b>	<b>(59,873)</b>	-
Income tax	37,125	24,208	53.4%	17,510	12,618	38.8%
<b>Net income</b>	<b>26,057</b>	<b>(217,438)</b>	-	<b>16,666</b>	<b>(72,491)</b>	-
<b>Attributable to:</b>						
<b>Shareholders</b>	<b>24,003</b>	<b>(200,437)</b>	-	<b>18,357</b>	<b>(71,282)</b>	-
Non-controlling interests	2,054	(17,001)	-	(1,691)	(1,209)	-

(Amounts in thousands of Euro)

The **Consolidated Net Income Attributable to Shareholders** was EUR 24,003 thousand.

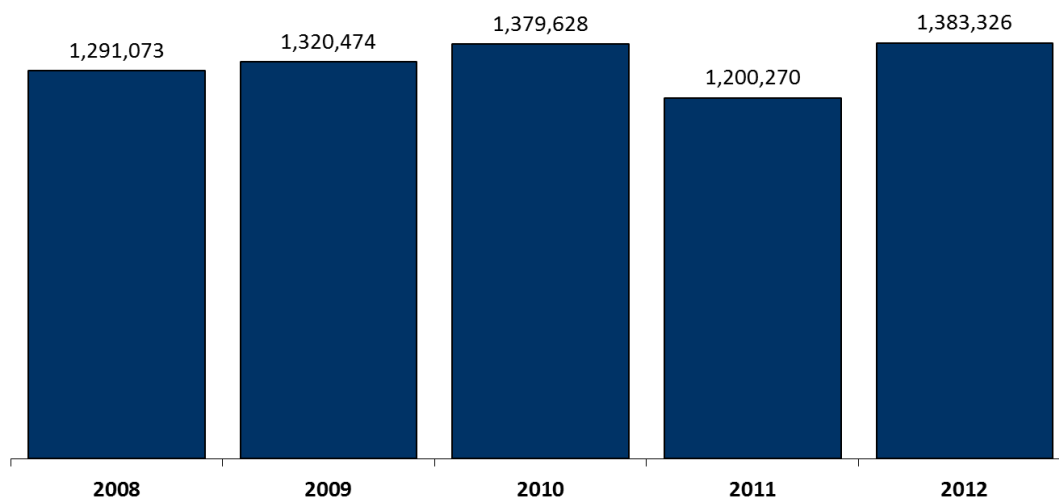
In addition to the best performance achieved by the Group's companies in 2012, it is worth noting a number of factors that also affected the Results, highlighting, among those listed below, the lower impact that the depreciation of the "Banco Comercial Português, S. A." security already had in the financial year 2012:

	2012	2011
Impairment loss in "Banco Comercial Português, S.A."	(23,844)	(136,089)
Disposal of subscription rights in "Banco Comercial Português, S.A."	8,479	1,205
Impairment loss in KARIBIB Portland Cement Ltd.	(3,033)	-
Exchange differences	2,309	(1,676)
	<b>(16,089)</b>	<b>(136,560)</b>

(Amounts in thousands of Euro)

**Turnover** recorded a 15.3% increase compared to financial year 2011, reaching EUR 1,383,326 thousand.

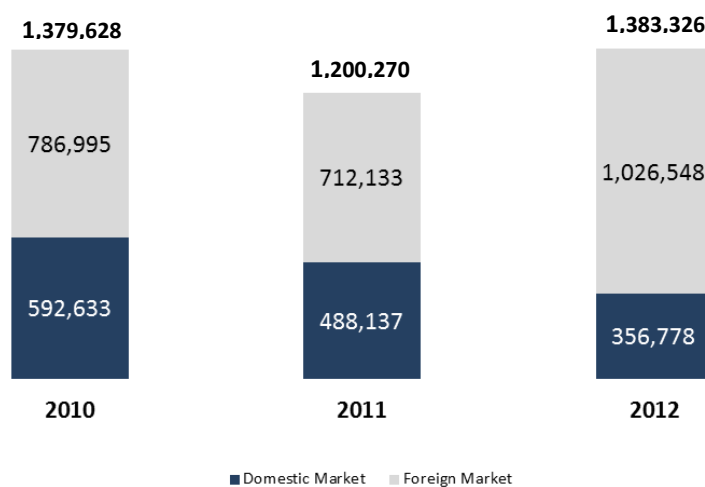
**Change in Consolidated Turnover**



(Amounts in thousands of Euro)

The 26.9% decrease recorded in Portugal was largely offset by the 44.2% increase in the foreign market, which now accounted for 74.2% of Teixeira Duarte Group's total turnover.

**Change in Turnover by Market**



(Amounts in thousands of Euro)

The table below shows the drawback in some markets in which the Group operates and the increases recorded in Angola, Algeria, Mozambique and Venezuela, the latter reflecting the importance that this market has in the Group's order book for the Construction sector.

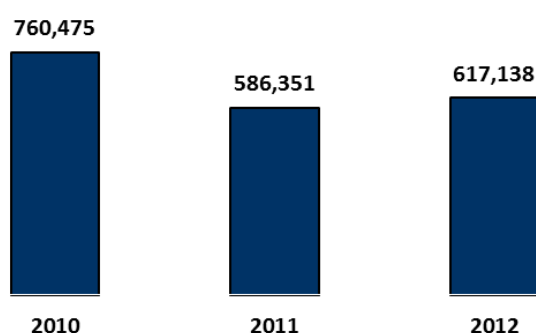
### Turnover by Country

Countries	2012	Contribution (%)	2011	Contribution (%)	Change (%)
Portugal	356,778	25.8%	488,137	40.7%	(26.9%)
Angola	703,139	50.8%	472,155	39.3%	48.9%
Algeria	56,879	4.1%	33,754	2.8%	68.5%
Brazil	88,703	6.4%	120,135	10.0%	(26.2%)
Spain	22,745	1.6%	26,640	2.2%	(14.6%)
Mozambique	37,998	2.7%	26,393	2.2%	44.0%
Venezuela	108,842	7.9%	11,613	1.0%	837.2%
Other	8,242	0.6%	21,443	1.8%	(61.6%)
	<b>1,383,326</b>	<b>100.0%</b>	<b>1,200,270</b>	<b>100.0%</b>	<b>15.3%</b>

(Amounts in thousands of Euro)

An analysis of the changes in this indicator by business sector is presented below:

### Construction Turnover

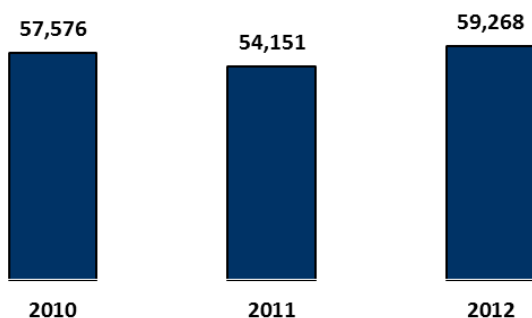


Despite the downturn in Construction in Portugal (47.4%), Teixeira Duarte managed to improve its performance in this sector in Angola (60.2%), Algeria (68.5%) and Mozambique (50.8%), which, coupled with the increase recorded in Venezuela of EUR 11,613 thousand in 2011 to EUR 108,842 thousand in 2012, made it possible to offset the 46.7% drop in Brazil.

Overall, the 5.3% increase in this sector marks a reversal of the downward trend seen from 2010 to 2011, reflecting Teixeira Duarte's ability to expand its operations in growing markets while others are failing.



## Concessions and Services Turnover

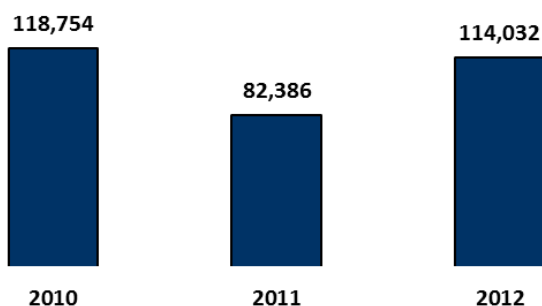


In Concessions and Services, Turnover increased by 9.4% compared to the same period in the previous year.

In Portugal, despite the highly adverse economic environment, activity levels were maintained in line with 2011.

Angola stands out from the other markets for having grown by 56.5%, particularly owing to the good performance of the TDGI subsidiary.

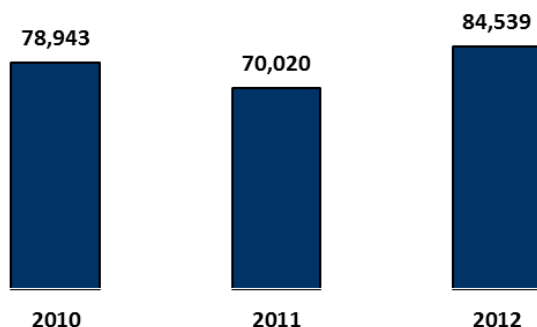
## Real Estate Turnover



The Real Estate sector recorded an overall growth of 38.4% compared to 2011, with good performance in all the markets in which the Group operates.

In Portugal, despite the adverse economic environment, a 24.1% increase was recorded, primarily due to the sale of a building for EUR 13.1 million.

## Hotel Services Turnover

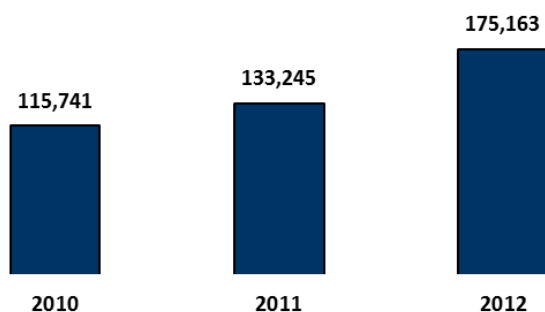


The turnover of Hotel Services increased by 20.7% compared to the same period in the previous year.

This increase was the result of the overall good performance of the Group's external units, especially with the contribution of Hotel Baía, in Angola, which started operating in July 2011.



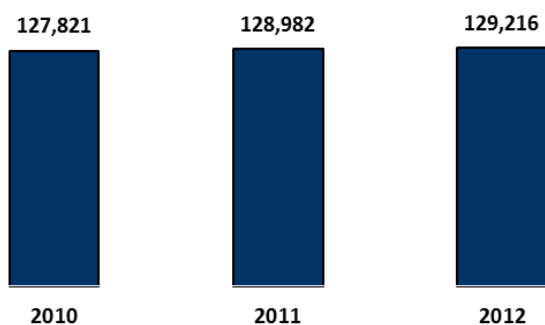
## Distribution Turnover



The Distribution sector grew by 31.5% compared to the previous year, highlighting the successful initiatives aimed at streamlining Stores and expanding other segments and products.

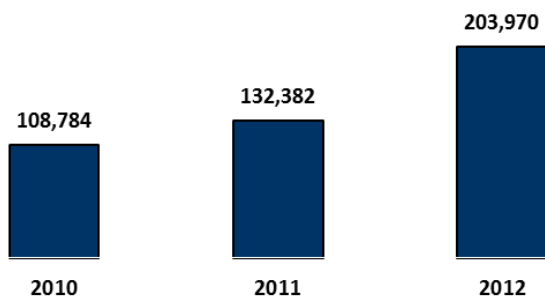
In the Angolan market, the appreciation of the dollar made this indicator settle at 31.9%, while the actual increase in business rates was 22.3%.

## Energy Turnover



The Group's Turnover in the Energy sector was similar to that recorded in the same period of the previous year as a result of the increase in international prices of petroleum products to offset the losses of quantities sold.

## Automotive Turnover



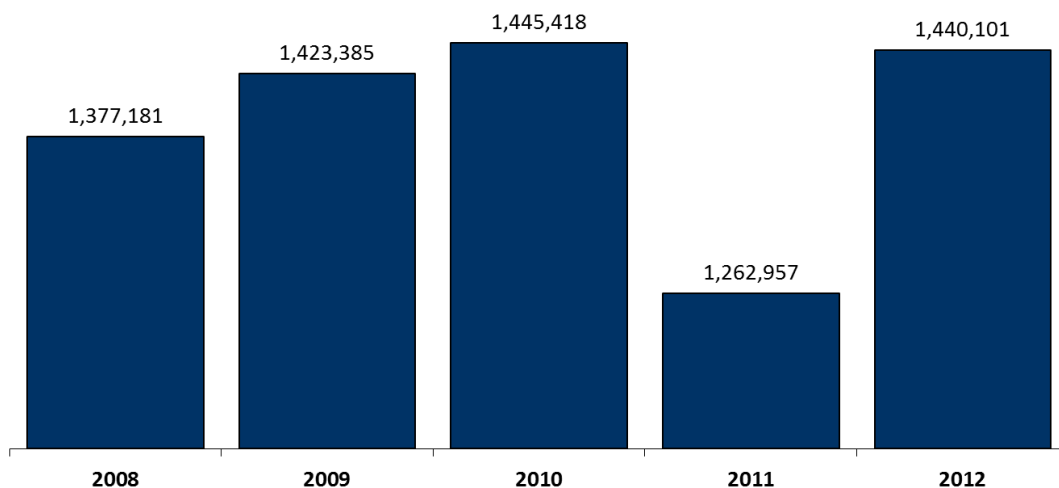
The turnover of the Automotive sector recorded a 54.1% increase compare to 2011.

Excluding the exchange rate effect, there was an actual 42.8% increase in business rates, and this good performance was primarily due to the expansion of the range of vehicles sold and optimisation of operations.

(Amounts in thousands of Euro)

**Consolidated operating revenue** recorded a 14% increase compared to 2011, amounting to EUR 1,440,101 thousand in the financial year ended 31 December 2012.

**Change in Consolidated Operating Revenue**



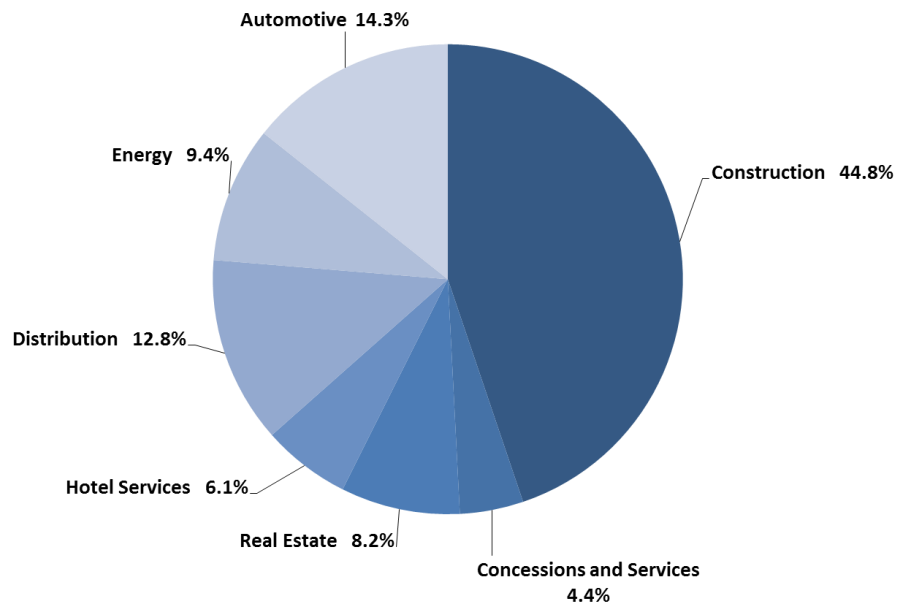
(Amounts in thousands of Euro)

**Operating Revenue by sector and geographical market**

Business Sector	Domestic Market			Foreign Market			Total		
	2012	2011	Change (%)	2012	2011	Change (%)	2012	2011	Change (%)
Construction	166,007	303,060	(45.2%)	479,262	314,938	52.2%	645,269	617,998	4.4%
Cement, Concrete and Aggregates	-	-	-	-	13,595	-	-	13,595	-
Concessions and Services	19,497	19,863	(1.8%)	43,521	34,799	25.1%	63,018	54,662	15.3%
Real Estate	45,170	42,297	6.8%	72,925	58,182	25.3%	118,095	100,479	17.5%
Hotel Services	13,441	15,170	(11.4%)	74,109	55,609	33.3%	87,550	70,779	23.7%
Distribution	1,069	1,128	(5.2%)	183,818	138,670	32.6%	184,887	139,798	32.3%
Energy	134,938	131,553	2.6%	31	46	(32.6%)	134,969	131,599	2.6%
Automotive	-	-	-	206,313	134,047	53.9%	206,313	134,047	53.9%
<b>Total</b>	<b>380,122</b>	<b>513,071</b>	<b>(25.9%)</b>	<b>1,059,979</b>	<b>749,886</b>	<b>41.4%</b>	<b>1,440,101</b>	<b>1,262,957</b>	<b>14.0%</b>

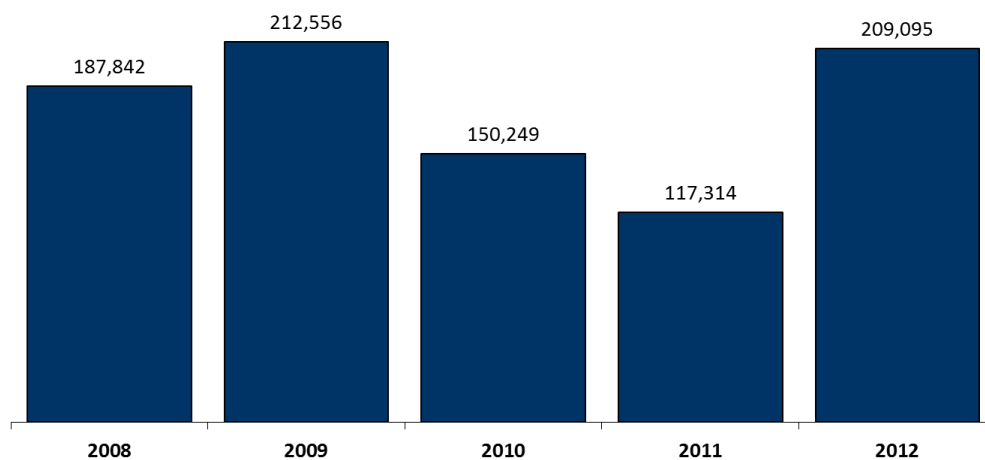
(Amounts in thousands of Euro)

The following pie chart shows the contribution of each business sector to the overall consolidated operating revenue:



**EBITDA** increased by 78.2% compared to the previous year and settled at EUR 209,095 thousand.

Change in Consolidated EBITDA



(Amounts in thousands of Euro)



Analysing this indicator by business sector, the table below shows the overall good performance of the business sectors in which the Group operates.

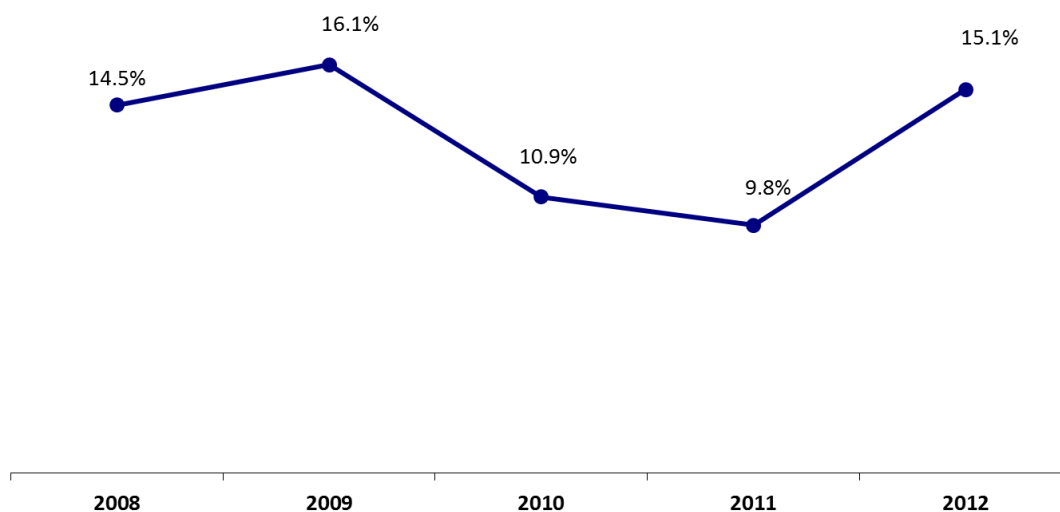
#### Change in EBITDA by Segment

Business Sector	2012	2011	Change (%)
Construction	62,806	39,763	58.0%
Cement, Concrete and Aggregates	-	(2,469)	-
Concessions and Services	12,995	6,394	103.2%
Real Estate	34,721	22,823	52.1%
Hotel Services	36,535	25,123	45.4%
Distribution	31,053	21,044	47.6%
Energy	3,414	5,028	(32.1%)
Automotive	42,837	14,695	191.5%
Not allocated to segments	(15,131)	(15,172)	-
Eliminations	(135)	85	-
	<b>209,095</b>	<b>117,314</b>	<b>78.2%</b>

(Amounts in thousands of Euro)

The **EBITDA Margin / Turnover** recorded a 54.6% increase compared to December 2011, going from 9.8% to 15.1% in December 2012.

#### Change in Consolidated EBITDA Margin / Turnover



The **financial loss** amounted to EUR 80,061 thousand, as detailed in the table below.

	2012	2011	Change (%)
<b>Financial costs and losses:</b>	<b>144,593</b>	<b>175,619</b>	<b>(17.7%)</b>
Interest paid	78,305	74,772	4.7%
Unfavourable foreign exchange differences	37,686	83,360	(54.8%)
Other financial costs and losses	28,602	17,487	63.6%
<b>Financial revenue and profits:</b>	<b>67,214</b>	<b>112,085</b>	<b>(40.0%)</b>
Interest earned	21,079	25,125	(16.1%)
Favourable foreign exchange differences	39,995	81,684	(51.0%)
Cash discounts obtained	663	833	(20.4%)
Other financial revenue and profits	5,477	4,443	23.3%
<b>Profit/(Loss) from investing activities:</b>	<b>(2,682)</b>	<b>(181,046)</b>	<b>-</b>
Share of profit/(loss) in associated companies	7,892	(26,910)	-
Dividends	2,458	2,089	17.7%
Other investments	2,239	(72)	-
Share of profit/(loss) in available-for-sale assets	(15,271)	(156,153)	-
<b>Financial profit/(loss)</b>	<b>(80,061)</b>	<b>(244,580)</b>	<b>-</b>

(Amounts in thousands of Euro)

This indicator was influenced by several factors, including, among those listed below, the lower impact that the depreciation of the “Banco Comercial Português, S. A.” security already had in the financial year 2012:

- Impairment loss of EUR 26,596 thousand in the interest held in “Banco Comercial Português, S.A.”;
- Sale of subscription rights (in the amount of EUR 11,325 thousand) of the interest held in “Banco Comercial Português, S.A.”;
- Appreciation against the Euro of the Currencies in which the Group operates, resulting in a positive impact of EUR 2,309 thousand.

**Income Tax** amounted to EUR 37,125 thousand in the financial year ended 31 December 2012, compared to EUR 24,208 thousand in 2011.

	2012	2011	Change (%)
Current tax	55,254	41,672	32.6%
Deferred tax	(18,129)	(17,464)	-
	<b>37,125</b>	<b>24,208</b>	<b>53.4%</b>

(Amounts in thousands of Euro)

**Consolidated Balance Sheet**

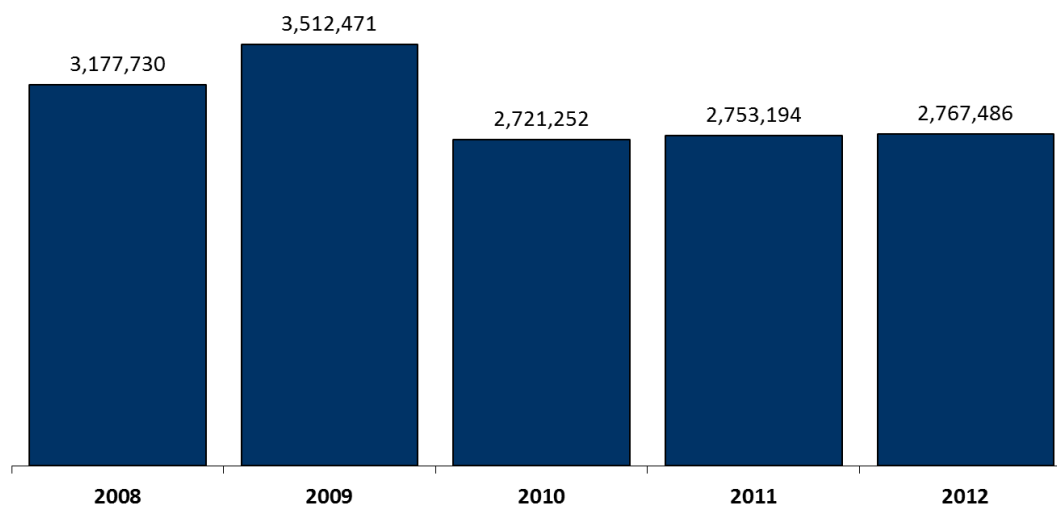
	2012	2011	Change (%)
Assets			
Non-Current Assets	1,373,782	1,422,327	(3.4%)
Current Assets			
Cash and Cash Equivalents	246,063	291,693	(15.6%)
Other Current Assets	1,147,641	1,039,174	10.4%
<b>Total Assets</b>	<b>2,767,486</b>	<b>2,753,194</b>	<b>0.5%</b>
Equity attributable to:			
Shareholders	252,005	256,072	(1.6%)
Non-controlling interests	73,863	76,579	(3.5%)
<b>Total Equity</b>	<b>325,868</b>	<b>332,651</b>	<b>(2.0%)</b>
Liabilities			
Loans	1,235,965	1,218,566	1.4%
Provisions	38,203	36,231	5.4%
Other Liabilities	1,167,450	1,165,746	0.1%
<b>Total Liabilities</b>	<b>2,441,618</b>	<b>2,420,543</b>	<b>0.9%</b>
<b>Total Liabilities and Equity</b>	<b>2,767,486</b>	<b>2,753,194</b>	<b>0.5%</b>

(Amounts in thousands of Euro)

At 31 December 2011, **Total Net Assets** increased by 0.5% to EUR 2,767,486 thousand. Despite the decrease in assets due to the impairment of “Banco Comercial Português, S.A.” and depreciation of the Currencies in which the Group operates, current assets increased, offsetting the impairment and depreciation of assets, mainly “Other Current Assets”.



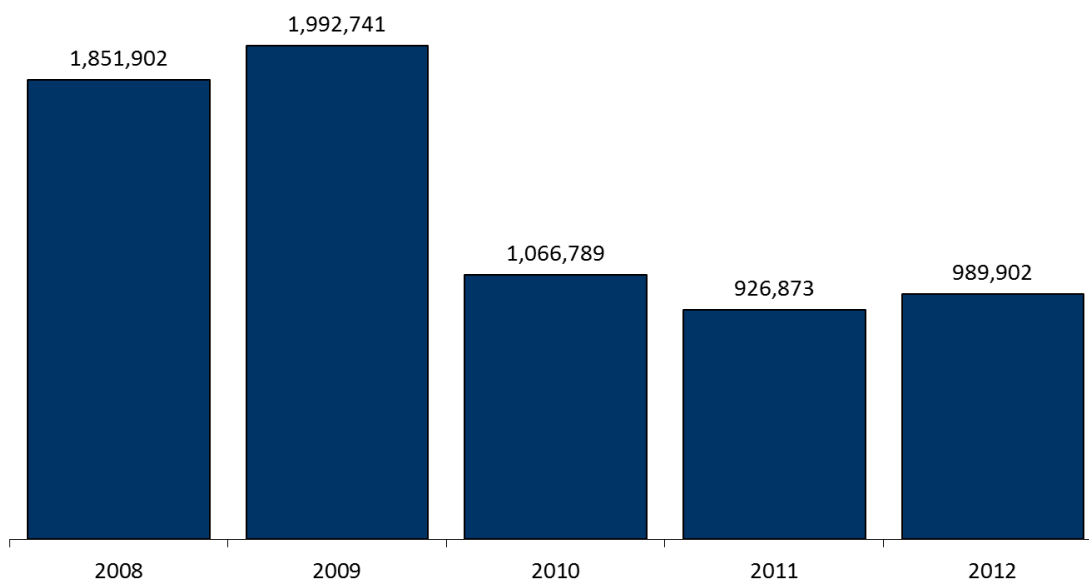
## Change in Net Assets



(Amounts in thousands of Euro)

The **Group's Net Debt** increased by 6.8% compared to the end of 2011, settling at EUR 989,902 thousand at 31 December 2012.

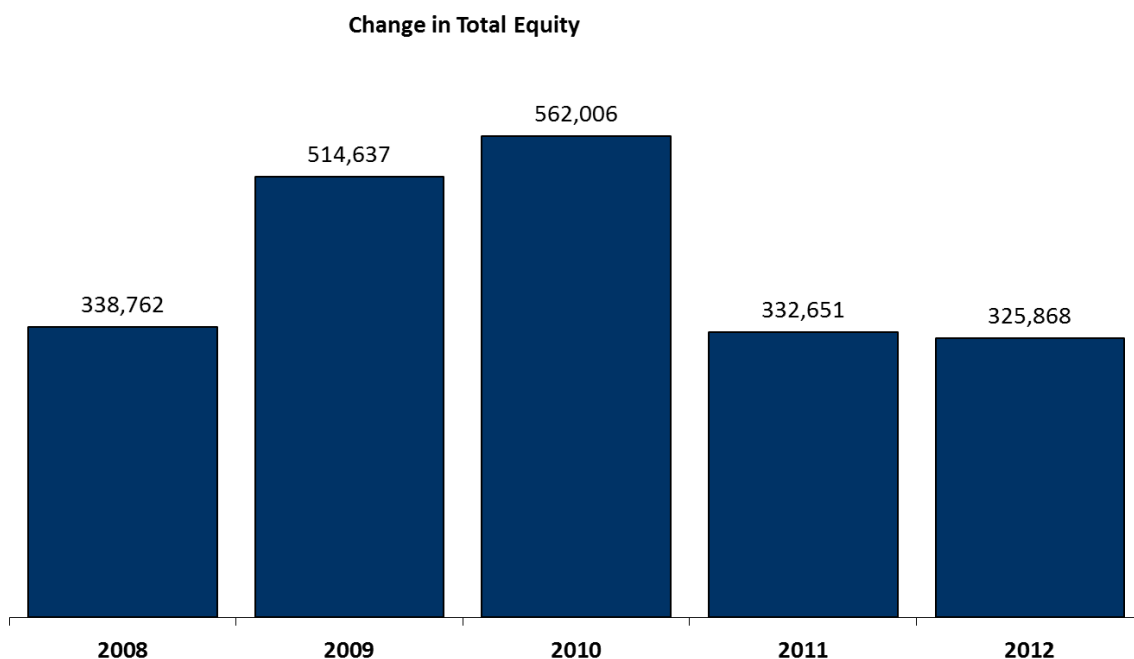
## Changes in Consolidated Net Debt



(Amounts in thousands of Euro)

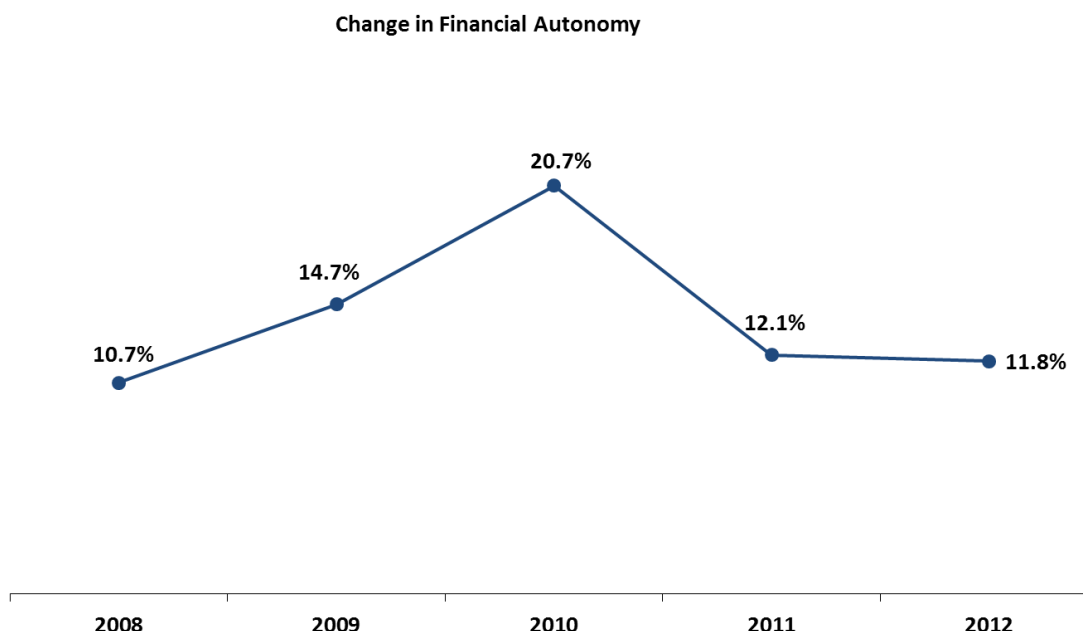
**Total Equity** amounted to EUR 325,868 thousand, which represents a decrease of 2% compared to 31 December 2011, primarily due to the following factors:

- Impairment loss in the interest held in “Banco Comercial Português, S.A.”, recorded in the income statement, amounting to EUR 23,844 thousand;
- Negative currency translation effect of EUR 35,470 thousand due to the depreciation against the Euro of the Currencies in which the Group operates;
- Impairment loss in the interest held in “KARIBIB Portland Cement Ltd.”, recorded in the income statement, amounting to EUR 5,833 thousand;
- Negative hedging effect of EUR 2,453 thousand due to the change in the fair value of the interest rate swap agreed in 2008 within the framework of the Concession for the Management of the Cascais Hospital Building.



(Amounts in thousands of Euro)

**Financial Autonomy** went from 12.1% at 31 December 2011 to 11.8% at the end of 2012, recording a decrease of 2.5%.



In conclusion, and without prejudice to further considerations which may be discussed in the management report to be released at the end of April, we believe it is appropriate to advance a few points on the **overall outlook for the Construction sector**:

Business is expected to grow in several countries in 2013, which will leverage the Group's presence in the foreign market, especially the substantial increase in Venezuela.

Thus, Teixeira Duarte Group's Order Book for the construction sector reached a significant overall value of EUR 2.675.248 thousand at 31 December 2012, recording an increase of 9.2% compared to 31 December 2011.

Consequently, in addition to any subsequent contracts, the Group has ensured high levels of construction activity in the foreign market, highlighting the fact that, in the current context of such an unfavourable economic environment, Teixeira Duarte has already signed contracts for the performance of works totalling EUR 1.059.951 thousand for 2013 and EUR 762,075 thousand for 2014, distributed as follows by the markets in which Teixeira Duarte Group operates:



	2013	Contribution (%)	2013	Contribution (%)
Portugal	112,414	10.6%	32,599	4.3%
Angola	342,032	32.3%	143,091	18.8%
Algeria	98,988	9.3%	129,797	17.0%
Brazil	54,727	5.2%	4,998	0.7%
Mozambique	46,262	4.4%	40,704	5.3%
Venezuela	400,911	37.8%	410,398	53.9%
Other	4,617	0.4%	488	0.1%
<b>Total</b>	<b>1,059,951</b>	<b>100.0%</b>	<b>762,075</b>	<b>100.0%</b>

(Amounts in thousands of Euro)

Lagoas Park, 28 March 2013  
The Market Relations Representative,

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*José Pedro Cobra Ferreira*