



RELEASE

Presentation of new accounting documents for the year 2014

"Teixeira Duarte, S.A." hereby informs on the framework and terms of the presentation of new accounting documents for the year 2014, approved by the General Shareholders Meeting of "Teixeira Duarte, S.A." which was held this morning:

When concluding the accounting documents regarding the first trimester of 2015, a mistake was identified on the individual accounts of "Teixeira Duarte, S.A." for the year 2014 issued and approved by this Board on April 24, 2015 and made available to the shareholders on April 30, 2015.

In fact, when recording the financial holdings on "Teixeira Duarte, S.A."s individual accounts through the equity method, the total equity of its single subsidiary "Teixeira Duarte - Engenharia e Construções, S.A." was integrated and the 70 million euros of supplementary capital contributions that "Teixeira Duarte, S.A." holds on that subsidiary was not disregarded. Therefore, since such amount was already included on "Teixeira Duarte, S.A."s balance sheet on the item "Other financial assets", there was a duplication of the mentioned 70 million euros, which has only now been identified.

Such duplication has increased the balance sheet's item "Financial Holdings – Equity Method" in 70 million euros, as well as the corresponding lines on page 162 of the Management Report and Accounts ("Total Non-Current Assets", "Total Assets", "Other Adjustments in Financial Assets", "Subtotal Equity" and "Total Equity"), the "Statement of Changes in Equity" (page 164 of the same document) and the table presented in Note 8 of the Annex to the Individual Financial Statements (page 175).

Having identified all the numbers that must be corrected, all of which resulting from said duplication, it is important to mention that the duplication in question does not interfere either with "Teixeira Duarte, S.A."s individual results – actually, the proposal of allocation of results has remained unchanged – or with "Teixeira Duarte, S.A."s consolidated accounts or any of its annexes, with the Corporate Governance Report – which continues to be the one prepared by the Board of Directors on April 24, 2015 – or with the accounts of the first trimester of 2015, since the same concern the consolidated accounts.

When pondering these issues the President of the Supervisory Board, the representatives of the External Auditor and the Chairman of the General Meeting have been consulted and the Board of Directors has unanimously resolved to reflect such amendment in the 2014 accounts, drafting new accounting documents on May 29, 2015 with such duplication already corrected, which substitute the ones dated of April 24, 2015, in order to ensure that the accounts to be approved by the shareholders do not contain any errors.

The Board of Directors has also unanimously resolved to maintain the purpose that the General Shareholders Meeting would resolve on the accounts on the meeting of May 30 because, on the one hand, it considered that the duplication in question may be easily explained and, on the other hand, it would allow the General Shareholders Meeting to resolve on that issue within the timeline established by law. Nevertheless, considering the period established for the shareholders to consult the documents beforehand, the Board of Directors intends the shareholders resolution on the accounts to be subject to renovation, with retroactive effect, in a new General Shareholders Meeting which shall take place within 30 days as of the Shareholders Meeting of May 30, 2015.

This is the framework that lead the Board of Directors to resolve the following, on a meeting held on May 29, 2015, at 06:30 p.m.:

1. Approve the Management Report together with the summaries and supplementary notes that make part of it, as well as the various annexes, namely the Corporate Governance Report;
2. Approve the new 2014 financial statements, both individual and consolidated, including the Balance Sheet and the Accounts, as well as all the maps and annexes which had already been prepared, both regarding the Company and the Group in consolidated terms;
3. Confirm that the net results correspond to the amounts that had been obtained on December 31, 2014 accrued with the 1.500.000,00€ (one million five thousand euros) expense – which is intended to be distributed to the employees and directors and, pursuant to the applicable legal provisions, was recorded as an expenditure of 2014 in the financial statements that are part of the Management Report – and, if approved, confirm, on the one hand, the agreement between the shareholders to distribute results to the employees and members of the Board of Directors and, on the other hand, that the net result on the proposal of allocation of results is 65.389.620,98€ (sixty five million three hundred eighty nine thousand six hundred and twenty euros and ninety eight cents).



4. Approve the proposal of allocation of results included in the last part of the aforementioned Management Report, according to which the net results of "Teixeira Duarte, S.A." obtained in 2014, in the amount of 65.389.620,98€ (sixty five million three hundred eighty nine thousand six hundred and twenty euros and ninety eight cents) would have the following destination:
- Reinforcement of legal reserves: 10.500.000,00 €;
 - Reinforcement of free reserves: 49.219.620,98 €;
 - Dividends to shareholders: 5.670.000,00 €.
5. Maintain the purpose of these matters being voted on the General Shareholders Meeting of May 30, 2015, but propose that the resolution resulting therefrom be renewed, with retroactive effect, on a General Shareholders Meeting which shall take place within a maximum 30-day period counting as of May 30, 2015;

After those documents have been concluded and signed, they were immediately made available to the Certified Public Accountant and External Auditor registered in Portuguese Securities Market Commission, as well as to the members of the Supervisory Board, who, further to the follow-up they had been making on these amendments, have concluded new reports, opinions and account certifications also on May 29, 2015, all in time to present such documents to the shareholders on the May 30, 2015 General Shareholders Meeting.

It is also informed that the Board of Directors resolved, also unanimously, to request the Chairman of the Shareholders Meeting to provide the summons for such new General Shareholders Meeting, which will be made public to the market once it is issued.

Lagoas Park, May 30, 2015

Investor Relations,

José Pedro Cobra Ferreira