



## RELEASE

### - Management Transactions -

#### Disclosure of management transaction of shares

In pursuance of the applicable legal and regulatory provisions, we hereby disclose the information received today through an announcement made by the Chairman of the Board of Directors, Mr. Pedro Maria Calainho Teixeira Duarte, containing the following wording:

*“Under the terms and for the effects of the provisions of Articles 248-B of the Portuguese Securities Code and 447 of the Portuguese Commercial Companies Code, I hereby inform that the company that I control PACIM – Sociedade Gestora de Participações Sociais, S.A (PACIM) transmitted 3.300.000 shares on TEIXEIRA DUARTE, S.A. (TDSA) stock capital that it owned, through an operation outside the sock-exchange market on the 24<sup>th</sup> of October, following a share exchange agreement signed on the 20<sup>th</sup> of October.*

*The referred 3.300.000 TDSA shares were exchanged by 110.000 shares on the stock capital of TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A. (TDSGPS) as, for each TDSGPS share acquired 30 TDSA were delivered.*

*In complement to the above referred, I also inform that to those TDSA shares foreseen on the agreement was assigned the total value of 891.000,00€ (eight hundred and ninety-one thousand Euros), corresponding to the unit value of 0,27€ (twenty-seven cents), which reflects the market price of those shares at the end of the trading session on the 19<sup>th</sup> of October, the prior trading day before the signature of the agreement.*

*After the completion of the said transaction, PACIM became owner of 3.570.550 shares on TDSA stock capital and the correspondent voting rights.”*

(end of quote)

Lagoas Park, the 25<sup>th</sup> of October 2012

Investor's Relations

**José Pedro Cobra Ferreira**