

**INDIVIDUAL QUARTERLY INFORMATION (UNAUDITED)**  
(applicable to companies subject to Official Accounting Scheme Standards)

**COMPANY**                      **TEIXEIRA DUARTE - Engenharia e Construções, S.A.**

**MAIN OFFICE**                      Edifício 2 - Lagoas Park - Porto Salvo

**PERIOD**

**1ST QUARTER** ☒ ☐ ☐

**AMOUNTS IN THOUSANDS OF EUROS**

**START: 01 / 01 / 2008 | END: 31 / 03 / 2008**

ITEMS ON THE BALANCE SHEET	Individual		
	Mar_08 (POC)	Dec_07 (POC)	Var. (%)
<b>ASSETS</b>			
<b>FIXED ASSETS (NET)</b>	<b>396.781</b>	<b>507.579</b>	<b>-21,8%</b>
INTANGIBLE FIXED ASSETS	104.785	107.085	-2,1%
TANGIBLE FIXED ASSETS	66.194	67.396	-1,8%
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES	225.802	333.098	-32,2%
<b>ACCOUNTS RECEIVABLE (NET)</b>	<b>606.147</b>	<b>536.141</b>	<b>13,1%</b>
MEDIUM AND LONG TERM	5.503	4.777	15,2%
SHORT TERM	600.644	531.364	13,0%
<b>EQUITY</b>			
<b>SHARE CAPITAL (Euros)</b>	210.000.000	210.000.000	
NUMBER OF ORDINARY SHARES	420.000.000	420.000.000	
NUMBER OF SHARES OF OTHER TYPES			
<b>OWN SHARES</b>			
NUMBER OF SHARES WITH VOTING RIGHTS			
NUMBER OF NON VOTING SHARES			
<b>LIABILITIES</b>			
<b>PROVISIONS</b>	<b>4.667</b>	<b>4.197</b>	<b>11,2%</b>
<b>ACCOUNTS PAYABLE</b>	<b>799.853</b>	<b>720.617</b>	<b>11,0%</b>
MEDIUM AND LONG TERM DEBITS	424.789	500.959	-15,2%
SHORT TERM DEBITS	375.064	219.658	70,7%
<b>TOTAL ASSETS (NET)</b>	<b>1.151.237</b>	<b>1.188.826</b>	<b>-3,2%</b>
<b>TOTAL EQUITY</b>	<b>263.272</b>	<b>382.896</b>	<b>-31,2%</b>
<b>TOTAL LIABILITIES</b>	<b>887.965</b>	<b>805.930</b>	<b>10,2%</b>

PROFIT AND LOSS ACCOUNT ITEMS	Individual		
	Mar_08 (POC)	Dec_07 (POC)	Var. (%)
SALES AND SERVICES RENDERED	92.340	107.746	-14,3%
VARIATION IN PRODUCTION	1.798	(1.151)	-
CGSMC AND SERVICES RENDERED	71.699	83.020	-13,6%
<b>GROSS PROFIT</b>	<b>22.439</b>	<b>23.575</b>	<b>-4,8%</b>
<b>OPERATING PROFIT</b>	<b>(5.396)</b>	<b>7.789</b>	<b>-</b>
FINANCIAL RESULTS (NET)	(100.859)	8.530	-
<b>CURRENT PROFIT</b>	<b>(106.255)</b>	<b>16.319</b>	<b>-</b>
<b>EXTRAORDINARY PROFITS</b>	<b>(596)</b>	<b>414</b>	<b>-</b>
CORPORATION TAX	(1.712)	822	-
MINORITY INTERESTS	-	-	-
<b>NET PROFIT FOR THE QUARTER</b>	<b>(105.139)</b>	<b>15.911</b>	<b>-</b>
<b>NET PROFIT PER SHARE (4)</b>	<b>(0)</b>	<b>0,04</b>	<b>-</b>
<b>SELF-FINANCING (3)</b>	<b>(101.776)</b>	<b>17.186</b>	<b>-</b>

(1) APPLICABLE IN THE FIRST FINANCIAL YEAR OF COMPANIES THAT ADOPT A FINANCIAL YEAR DIFFERENT FROM THAT CORRESPONDING TO THE CALENDAR YEAR (ART 65-A OF THE COMPANIES CODE)

(2) ESTIMATED TAXATION ON EARNINGS

(3) SELF-FINANCING = NET PROFIT + DEPRECIATION+PROVISIONS

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**MAIN OFFICE**                      Edifício 2 - Lagoas Park - Porto Salvo

**PERIOD**

**1ST QUARTER** ☒ ☐

**AMOUNTS IN THOUSANDS OF EUROS**

☐

**START: 01 / 01 / 2008 | END: 31 / 03 / 2008**

ITEMS ON THE BALANCE SHEET	CONSOLIDATED		
	Mar_08 (IFRS)	Dec_07 (IFRS)	Var. (%)
<b>ASSETS</b>			
GOODWILL	46.746	46.746	
INTANGIBLE ASSETS (2)	8.942	7.379	21,2%
TANGIBLE FIXED ASSETS	419.896	419.144	0,2%
INVESTMENTS	354.353	362.074	-2,1%
INVESTMENTS IN ASSOCIATED COMPANIES	951.049	860.101	10,6%
FINANCIAL ASSETS AVAILABLE FOR SELL	509.192	678.140	-24,9%
OTHER INVESTMENTS	11.573	12.762	-9,3%
ASSETS FOR DEFERRED TAXATION	88.851	44.576	99,3%
STOCKS	297.122	288.070	3,1%
TRADE NOTES RECEIVABLE	274.980	259.791	5,8%
CASH AND SIMILAR	95.008	114.628	-17,1%
OTHER ASSETS	186.413	129.099	44,4%
<b>STOCK MARKET EQUITY</b>			
<b>SHARE CAPITAL (IN EUROS)</b>	210.000.000	210.000.000	
NUMBER OF ORDINARY SHARES	420.000.000	420.000.000	
NUMBER OF SHARES OF OTHER TYPES			
<b>OWN SHARES</b>			
NUMBER OF SHARES WITH VOTING RIGHTS			
NUMBER OF NON VOTING SHARES			
<b>ADJUSTMENTS IN SHARE CAPITAL (3)</b>	(39.671)	71.282	-
<b>MINORITY INTEREST</b>	137.674	168.769	-18,4%
<b>LIABILITY</b>			
PROVISIONS	17.574	16.814	4,5%
LOANS TO CREDIT INSTITUTIONS	1.960.395	1.792.446	9,4%
ACCOUNTS PAYABLE TO THIRD PARTIES	135.598	188.159	-27,9%
EQUITIES FOR DEFERRED TAXATION	37.349	45.940	-18,7%
OTHER EQUITIES	408.725	344.766	18,6%
<b>TOTAL ASSETS (NET)</b>	<b>3.244.125</b>	<b>3.222.510</b>	<b>0,7%</b>
<b>TOTAL EQUITY</b>	<b>684.484</b>	<b>834.385</b>	<b>-18,0%</b>
<b>TOTAL LIABILITIES</b>	<b>2.559.641</b>	<b>2.388.125</b>	<b>7,2%</b>

PROFIT AND LOSS ACCOUNT ITEMS	CONSOLIDATED		
	Mar_08 (IFRS)	Dec_07 (IFRS)	Var. (%)
DEBTS	268.774	215.265	24,9%
VARIATION IN PRODUCTION	15.445	(1.851)	-
CGSMC AND SERVICES RENDERED	200.624	138.885	44,5%
<b>GROSS PROFIT</b>	<b>83.595</b>	<b>74.529</b>	<b>12,2%</b>
<b>OPERATING PROFIT</b>	<b>19.635</b>	<b>25.770</b>	<b>-23,8%</b>
RESULTS BEFORE FINANCIAL COSTS			
TAXES, DEPRECIATIONS AND AMORTIZATIONS	<b>29.922</b>	<b>33.882</b>	<b>-11,7%</b>
<b>PROFIT AND LOSS ACCOUNT ITEMS</b>	(11.396)	(3.781)	201,4%
TAXES	2.071	555	273,2%
MINORITY INTERESTS	(141)	1.216	-
<b>NET PROFIT FOR THE QUARTER (5)</b>	<b>6.309</b>	<b>20.218</b>	<b>-68,8%</b>
<b>NET BASIC PROFIT PER SHARE (6)</b>	<b>0,02</b>	<b>0,05</b>	<b>-68,8%</b>
<b>NET SOLVED PROFIT PER SHARE (6)</b>	<b>0,02</b>	<b>0,05</b>	<b>-68,8%</b>

(1) TO BE USED IN THE FIRST FINANCIAL YEAR FOR THOSE COMPANIES THAT HAVE A FINANCIAL YEAR DIFFERENT FROM THE CALENDAR YEAR (ARTICLE 65 -A CC)

(2) INCLUDED ALL DATA COMPRISED ON IAS 38 - INTANGIBLE ASSETS

(3) TOTAL ITEMS OF PROFITS AND EXPENSES THAT IN ACCORDANCE WITH IAS/IFRS OR FURTHER ANALYSIS BE RECOGNIZED DIRECTLY IN STOCK MARKET EQUITY

(4) DATE MUST BE IDENTIFIED AND RESPECTIVE ITEMS MUST COMPRISE THE ACCUMULATED AMOUNTS TILL THE DATE IN REFERENCE (3 MONTHS, 9 MONTHS OR EXTRAORDINARILY 15 MONTHS)

(5) NET QUARTER PROFIT IS THE ACCUMULATED AMOUNT TILL THE REPORT DATE

IN CASE OF THIRD QUARTER, WILL BE THE ACCUMULATED AMOUNTS ALONG THE NINE MONTHS REACHED AFTER MINORITY INTERESTS

(6) IN ACCORDANCE WITH IAS 33

## REPORT OF ACTIVITIES FOR THE FIRST QUARTER OF 2008

Net profits achieved 6.309 million of Euros, a decrease of 68,8% if compared to March 2007.

Consolidated Sales and Services increased 24,9% facing last year, and reached an amount of 268.774 million of Euros.

EBITDA had a slight decrease of 11,7%, reaching 29.922 million of Euros, representing 11,1% of Turnover.

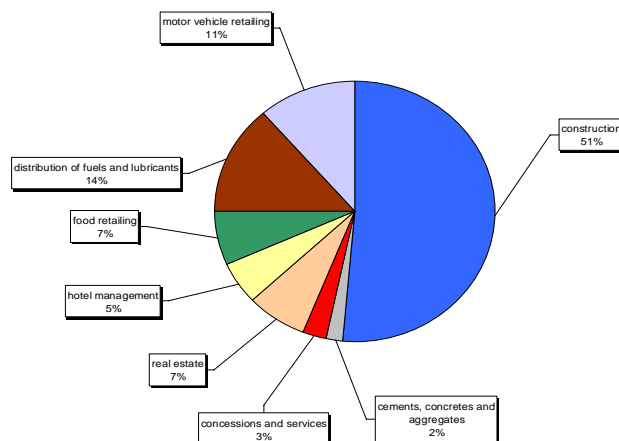
Financial Results had a significant decrease comparing to the same period last year, mainly due to the decrease of American Dollar interest exchange rate and increase on financial charges.

Consolidated Operational Profits increased both in internal and external market, having reached 275.511 million of Euros, which represents an increase of 24,6% facing the end of first 2007 quarter.

### Operating Incomes by sectors of business and geographic markets

Business Sectors	Domestic Market			External Market			Total		
	2008	2007	Var(%)	2008	2007	Var(%)	2008	2007	Var(%)
construction	64.241	66.446	-3,3%	77.242	38.945	98,3%	141.483	105.391	34,2%
cements, concretes and aggregates	38	-	-	5.586	3.410	63,8%	5.624	3.410	64,9%
concessions and services	3.011	3.596	-16,3%	4.395	4.896	-10,2%	7.406	8.492	-12,8%
real estate	17.712	12.797	38,4%	1.139	1.180	-3,5%	18.851	13.977	34,9%
hotel management	2.643	1.862	41,9%	11.924	12.802	-6,9%	14.567	14.664	-0,7%
food retailing	-	-	-	19.051	18.303	4,1%	19.051	18.303	4,1%
distribution of fuels and lubricants	37.196	27.313	36,2%	-	-	-	37.196	27.313	36,2%
motor vehicle retailing	109	1.303	-91,6%	31.224	28.328	10,2%	31.333	29.631	5,7%
<b>total all sectors</b>	<b>124.950</b>	<b>113.317</b>	<b>10,3%</b>	<b>150.561</b>	<b>107.864</b>	<b>39,6%</b>	<b>275.511</b>	<b>221.181</b>	<b>24,6%</b>

Contribution of each business sector for consolidated operational profits was the following:



In this whole, domestic market means 45,4% of global mentioned amount.

In the scope of its business, and proceeding with its assets valuation, in the three months under analysis Teixeira Duarte Group increased its investments in *CIMPOR-Cimentos de Portugal S.G.P.S., S.A.* by 53.258 million of Euros, having by the end of this quarter 21,9% in its share capital, increased participation at *BBVA* share capital in the amount of 10.851, million of Euros, acquired a share in *ALVORADA, S.A.* in the amount of 7.258 million of Euros, continued investments in real estate, namely in Brazil and in Portugal at "*Lagoas Park*" and several investments in Angolan market.

The above mentioned were the most significant hand-outs for the increase of 167.949 million of Euros Group Loans from Credit Institutions during this period, being the total amount of Loans from Credit Institutions, in this period, of 1.960.395, million of Euros.

This guideline of investments and reinforcement on total share funds allows the company to increase significantly its assets and, on this matter, we consider suitable to add that only financial shares hold at "Banco Comercial Português, S.A." and "CIMPOR - Cimentos de Portugal, SGPS, S.A.", valued in 1.328.483 million of Euros, further to market quotations on March 31st 2008, added to the already occupied offices in "Lagoas Park", valued in 234.113 million of Euros, in accordance with a rents capitalization rate of 8% over respective incomes, cover 79,8% of the amount of Group loans from credit institutions.

Further to the above mentioned, we stress that assets increased 18% comparing to December 31st 2007 while equities had a decrease of 18%, particularly due to the impact of the right value of BCP's participation in the amount of 154.200 million of Euros.

Financial autonomy registered a decrease facing December 31st 2007, being of 21,1%.

Lagoas Park, 14th May 2008

INVESTOR'S RELATIONS

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*José Pedro Cobra Ferreira*

**EXPLANATORY NOTES**

UNLESS OTHERWISE STATED, THE REQUIRED AMOUNTS ARE EXPRESSED IN EUROS, WITHOUT DECIMAL PLACES  
NEGATIVE AMOUNTS ARE ( )  
ALL THE EXERCISE AMOUNTS SHOULD BE ADDED SINCE THE BEGINNING