

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

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

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

**AMOUNTS IN THOUSANDS OF EUROS**



3rd QUARTER



START: 01 / 01 / 2008 | END: 30 / 09 / 2008

ITEMS ON THE BALANCE SHEET	Individual		
	Sept_08 (POC)	Dec_07 (POC)	Var. (%)
<b>ASSETS</b>			
<b>FIXED ASSETS (NET)</b>	554.838	507.579	9,3%
INTANGIBLE FIXED ASSETS	100.620	107.085	-6,0%
TANGIBLE FIXED ASSETS	73.169	67.396	8,6%
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES	381.049	333.098	14,4%
<b>ACCOUNTS RECEIVABLE (NET)</b>	416.841	536.141	-22,3%
MEDIUM AND LONG TERM	10.803	4.777	126,1%
SHORT TERM	406.038	531.364	-23,6%
<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>	5.076	4.197	20,9%
<b>ACCOUNTS PAYABLE</b>	919.345	720.617	27,6%
MEDIUM AND LONG TERM DEBITS	378.891	500.959	-24,4%
SHORT TERM DEBITS	540.454	219.658	146,0%
<b>TOTAL ASSETS (NET)</b>	1.122.088	1.188.826	-5,6%
<b>TOTAL EQUITY</b>	111.487	382.896	-70,9%
<b>TOTAL LIABILITIES</b>	1.010.601	805.930	25,4%

PROFIT AND LOSS ACCOUNT ITEMS	Individual		
	Sept_08 (POC)	Sept_07 (POC)	Var. (%)
SALES AND SERVICES RENDERED	402.878	313.506	28,5%
VARIATION IN PRODUCTION	8.112	(4.431)	-
CGSMC AND SERVICES RENDERED	317.684	244.201	30,1%
<b>GROSS PROFIT</b>	93.306	64.874	43,8%
<b>OPERATING PROFIT</b>	230	(5.021)	-
FINANCIAL RESULTS (NET)	(299.544)	3.143	-
<b>CURRENT PROFIT</b>	(299.314)	(1.878)	-
<b>EXTRAORDINARY PROFITS</b>	(4.374)	(1.465)	-
CORPORATION TAX	(1.594)	(3.866)	-
MINORITY INTERESTS	-	-	-
<b>NET PROFIT FOR THE QUARTER</b>	(302.094)	523	-
<b>NET PROFIT PER SHARE (4)</b>	-	0,00	-
<b>SELF-FINANCING (3)</b>	(289.477)	9.455	-

(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

**INDIVIDUAL QUARTERLY INFORMATION (UNAUDITED)**  
**(applicable to companies subject to IAS/IFRS)**

**COMPANY** TEIXEIRA DUARTE - Engenharia e Construções, S.A.  
**MAIN OFFICE** Edificio 2 - Lagoas Park - Porto Salvo

**AMOUNTS IN THOUSANDS OF EUROS**



3rd QUARTER



START: 01 / 01 / 2008 | END: 30 / 09 / 2008

ITEMS ON THE BALANCE SHEET	CONSOLIDATED		
	Sept_08 (IFRS)	Dec_07 (IFRS)	Var. (%)
<b>ASSETS</b>			
GOODWILL	48.151	46.746	3,0%
INTANGIBLE ASSETS (2)	19.914	7.379	169,9%
TANGIBLE FIXED ASSETS	477.023	419.144	13,8%
INVESTMENTS	393.168	362.074	8,6%
INVESTMENTS IN ASSOCIATED COMPANIES	930.666	860.101	8,2%
FINANCIAL ASSETS AVAILABLE FOR SELL	372.364	678.140	-45,1%
OTHER INVESTMENTS	21.551	12.762	68,9%
ASSETS FOR DEFERRED TAXATION	84.516	44.576	89,6%
STOCKS	340.697	288.070	18,3%
TRADE NOTES RECEIVABLE	282.969	259.791	8,9%
CASH AND SIMILAR	108.707	114.628	-5,2%
OTHER ASSETS	209.848	129.099	62,5%
<b>STOCK MARKET EQUITY</b>			
SHARE CAPITAL (IN EUROS)	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			
ADJUSTMENTS IN SHARE CAPITAL (3)	29.099	71.282	-59,2%
MINORITY INTEREST	123.677	168.769	-26,7%
<b>LIABILITY</b>			
PROVISIONS	12.519	16.814	-25,5%
LOANS TO CREDIT INSTITUTIONS	2.140.287	1.792.446	19,4%
ACCOUNTS PAYABLE TO THIRD PARTIES	229.221	188.159	21,8%
EQUITIES FOR DEFERRED TAXATION	49.672	45.940	8,1%
OTHER EQUITIES	380.714	344.766	10,4%
<b>TOTAL ASSETS (NET)</b>	<b>3.289.574</b>	<b>3.222.510</b>	<b>2,1%</b>
<b>TOTAL EQUITY</b>	<b>477.161</b>	<b>834.385</b>	<b>-42,8%</b>
<b>TOTAL LIABILITIES</b>	<b>2.812.413</b>	<b>2.388.125</b>	<b>17,8%</b>

PROFIT AND LOSS ACCOUNT ITEMS	CONSOLIDATED		
	Sept_08 (IFRS)	Sept_07 (IFRS)	Var. (%)
DEBTS	944.401	692.922	36,3%
VARIATION IN PRODUCTION	29.573	(6.279)	-
CGSMC AND SERVICES RENDERED	710.669	480.211	48,0%
<b>GROSS PROFIT</b>	<b>263.305</b>	<b>206.432</b>	<b>27,6%</b>
RESULTS BEFORE FINANCIAL COSTS			
TAXES, DEPRECIATIONS AND AMORTIZATIONS	121.250	63.841	89,9%
<b>OPERATING PROFIT</b>	<b>83.764</b>	<b>35.568</b>	<b>135,5%</b>
<b>FINANCIAL PROFIT AND LOSS</b>	<b>(387.785)</b>	<b>13.030</b>	<b>-</b>
TAXES	(28.869)	(9.938)	-
MINORITY INTERESTS	(30.938)	6.781	-
<b>NET PROFIT FOR THE QUARTER (5)</b>	<b>(244.214)</b>	<b>51.755</b>	<b>-</b>
<b>NET BASIC PROFIT PER SHARE (6)</b>	<b>(0,58)</b>	<b>0,12</b>	<b>-</b>
<b>NET SOLVED PROFIT PER SHARE (6)</b>	<b>(0,58)</b>	<b>0,12</b>	<b>-</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 THIRD QUARTER OF 2008**

**Consolidated Net Results** attributable to Shareholders accumulated in September 30, 2008 were negative in 244.214,00 thousands of Euros.

The above result was penalized by the devaluation of Financial Assets available for sale. If this effect was not considered, the mentioned figure would be positive in 48.142,00 thousands of Euros.

**Turnover** increased 36.3% facing the same period last year, reaching 944.401,00 thousands of Euros.

**Consolidated Operating Incomes** had a significant increase in domestic market and an excellent performance in foreign market, reaching 1.000.560,00 thousands of Euros, which shows a raise of 39.5% facing the end of the third quarter of 2007.

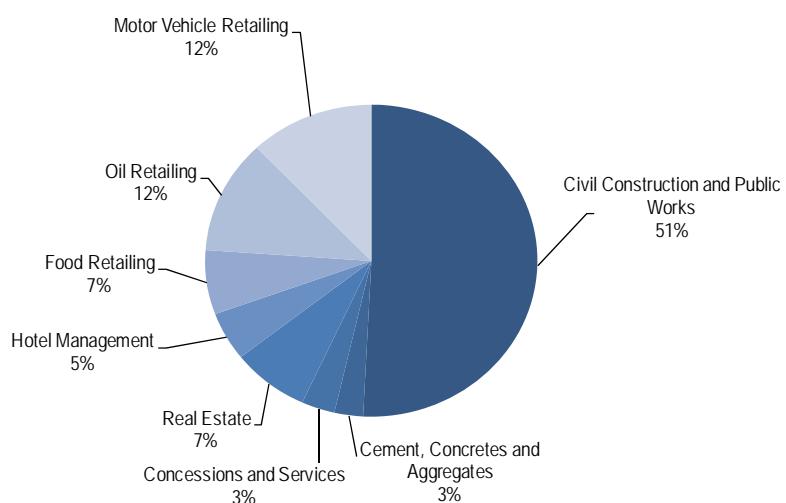
**OPERATING INCOMES BY SECTORS OF BUSINESS AND GEOGRAPHIC MARKETS**

BUSINESS SECTORS	DOMESTIC MARKET			FOREIGN MARKET			TOTAL		
	2008	2007	Var(%)	2008	2007	Var(%)	2008	2007	Var(%)
Civil Construction and Public Works	248.955	203.223	22,5%	259.103	126.139	105,4%	508.058	329.362	54,3%
Cement, Concretes and Aggregates	38	-	-	28.108	15.989	75,8%	28.146	15.989	76,0%
Concessions and Services	9.861	8.234	19,8%	22.364	16.791	33,2%	32.225	25.025	28,8%
Real Estate	49.841	51.284	-2,8%	25.663	3.520	629,1%	75.504	54.804	37,8%
Hotel Management	10.412	8.740	19,1%	40.685	38.910	4,6%	51.097	47.650	7,2%
Food Retailing	-	-	-	66.205	60.770	8,9%	66.205	60.770	8,9%
Oil Retailing	118.265	93.678	26,2%	20	29	-31,0%	118.285	93.707	26,2%
Motor Vehicles Retailing	119	4.696	-97,5%	120.921	85.461	41,5%	121.040	90.157	34,3%
Others	-	9	-	-	-	-	-	9	-
Total all Sectors	437.491	369.864	18,3%	563.069	347.609	62,0%	1.000.560	717.473	39,5%

(Amounts in Thousands of Euros)

Foreign market represents 56% of the total value of Operating Incomes.

The contributions of each area of activity to the overall value of Consolidated Operating Incomes were as follows:



**EBITDA** increased 89,9% comparing to the first nine months of last year, settling in 121.250,00 thousands of Euros, influenced by non-recurrent operations in 31.934,00 thousands of Euros.

**EBITDA Margin/Turnover** has increased facing September 2007, rising from 9% to 13% at the end of this third quarter.

**Financial Results** were negative in 387.785,00 thousands of Euros, due mainly to the impact of recovery to the fair value of Financial Assets available for sale.

**Net Debt** has increased 21,1%, facing December 2007, reaching 2.031.580,00 thousands of Euros.

The most significant contributors to the above mentioned increase in Group Net Debt were the strengthening of financial participations in "CIMPOR - Cimentos de Portugal - SGPS, S.A.", "Banco Comercial Português, S.A." and "Banco Bilbao Vizcaya Argentaria S.A.", as well as continuous investment in Brazil and on new real estate projects in Portugal.

**Net Assets** registered similar values to December 2007, while Equities had a decrease of 42,8% due primarily to the impact of the depreciation of the fair value of the participations hold in "Banco Comercial Português, S.A." and "Banco Bilbao Vizcaya Argentaria S.A.".

**Financial Autonomy** dropped facing December 31<sup>st</sup>, 2007, settling at 14,5%.

**Consolidated Operating Incomes** recorded in the first nine months of the year, as well as expectations about the development of various activities' sectors of Group companies, allow to foresee that the value of this indicator will be not less than 1.300.000 million Euros by the end of the year, surpassing the original forecasted target.

With the spread of financial crisis to the real economy were substantially tightened the conditions for the development of our business and for the attainment of certain non-recurring transactions foreseen, such as the sale of our participation in "Lusoponte – Concessionária para a Travessia do Tejo, S.A." and a real estate asset in Angola, which would have important influence over results.

Thus, and disregarding such operations and the impact of losses due to the change of market value of financial assets, we expect Consolidated Net Results in 60 million Euro:

However, the current market unpredictability does not allow to reliably forecast what is the tangible impact of those mentioned losses over net results, which will be significantly affected by changes in listed prices of our participations in "Banco Comercial Português, S.A." and "Banco Bilbao Vizcaya Argentaria S.A.".

Lagoas Park, November 28<sup>th</sup> 2008

INVESTOR'S RELATIONS

*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