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A N D A C C O U N T S

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# TEIXEIRA DUARTE - ENGENHARIA E CONSTRUÇÕES, S.A.

PUBLIC LIMITED COMPANY

Head Office: Lagoas Park, Edifício 2 - 2740-265 Porto Salvo

Share Capital: € 210,000,000

Single Corporate Tax ID and Cascais (Oeiras) Commercial Companies Registry number 500 097 488

Holder of Construction License number 24



Quality Guarantee System Certification attributed to Teixeira Duarte on 20<sup>th</sup> December 2002, within the fields of "Civil Construction and Industrial and Public Sector Works, including Foundation Technology"



Health and Safety Management System Certification attributed to Teixeira Duarte on 23<sup>rd</sup> February 2006, within the fields of "Civil Construction and Industrial and Public Sector Works, including Foundation Technology".



Certification Document of the Environmental Management System granted to Teixeira Duarte on 15th April 2008, within the scope of Civil, Industrial Construction and Public Works, including Foundations Technology.

**TEIXEIRA DUARTE**  
ENGENHARIA E CONSTRUÇÕES



COMPANIES EXCLUDED FROM THE CONSOLIDATION

## QUALITY ACCOUNTING METHOD

### Teixeira Duarte Group

	1st Q 2005	1st Q 2006	1st Q 2007	1st Q 2008	1st Q 2009	Growth 2009/2008 %
Workers	5,946	6,326	8,548	12,205	13,412	9.9%
Sales / Services Rendered	134	169	215	269	278	3.5%
Operating Income	143	182	221	276	295	7.2%
EBITDA	19	16	34	30	40	35.1%
EBITDA /Turnover Margin	14%	10%	16%	11%	15%	30.5%
EBIT	13	10	26	20	27	37.2%
Tangible fixed assets + Investment Property	545	671	761	774	963	24.4%
Investment in associates + Assets available for sale + Other investments	918	1,194	1,239	1,472	1,118	-24.0%
Total Equity	410	601	807	684	308	-55.0%
Net income	17	19	20	6	16	150.3%

**Notes:**

Amounts expressed in million Euros

The figures of the "Growth 2009/2008 %" column were calculated based on non-rounded values

Total Equity includes minority interests



## Evolution of Activity in the first Quarter of 2009



## I. INTRODUCTION

Under the terms and for the effects of the applicable legal and regulatory provisions, TEIXEIRA DUARTE - Engenharia e Construções, S.A. hereby discloses the Quarterly Information relative to the first three months of 2009.

In compliance with and under the new legislation on the presentation of periodic information, it should be noted that the elements disclosed herein refer only to the consolidated position and that the financial statements and their notes were prepared based on the International Accounting Standard IAS 34, with the scope and development established in the Law.

Hence, after a brief presentation on the evolution of activity during the period under analysis, commenting on the main financial and management indicators, also included in this document are the Consolidated Financial Statements and their respective notes.

It should also be noted that, without prejudice to the regular monitoring of the activity of Teixeira Duarte by its Supervisory Bodies, as well as through the information reported to the Supervisory Bodies for the purpose of the preparation of this document, the elements published herein are not, under the terms of the applicable provisions, subject to auditing.

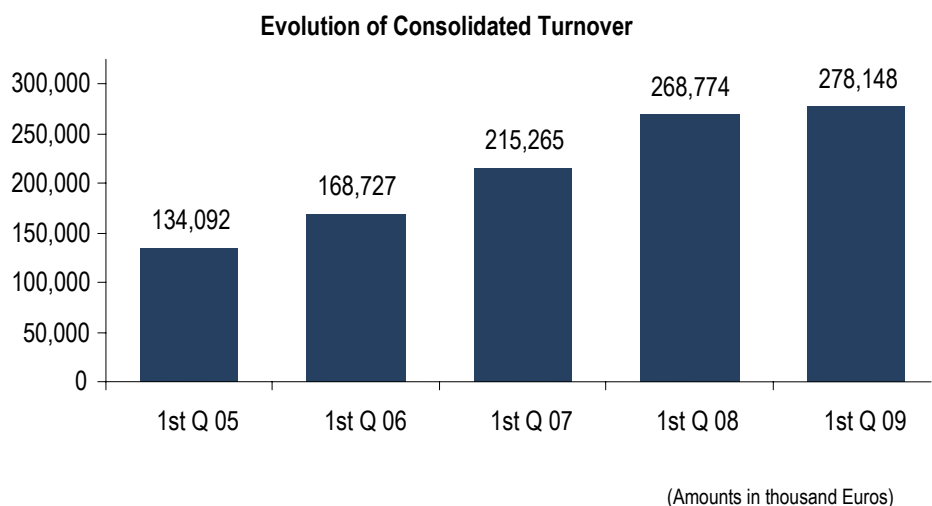
We briefly highlight some topics which will be further developed later in the report:

- **Net Income** of the first quarter increased by 150.3% in relation to the same period of 2008;
- **Turnover** continues to grow, having reached 278 million Euros in three months;
- **Portfolio of Orders of the Teixeira Duarte Group** for the construction sector above 2,000 million Euros promises a good outlook for activity.

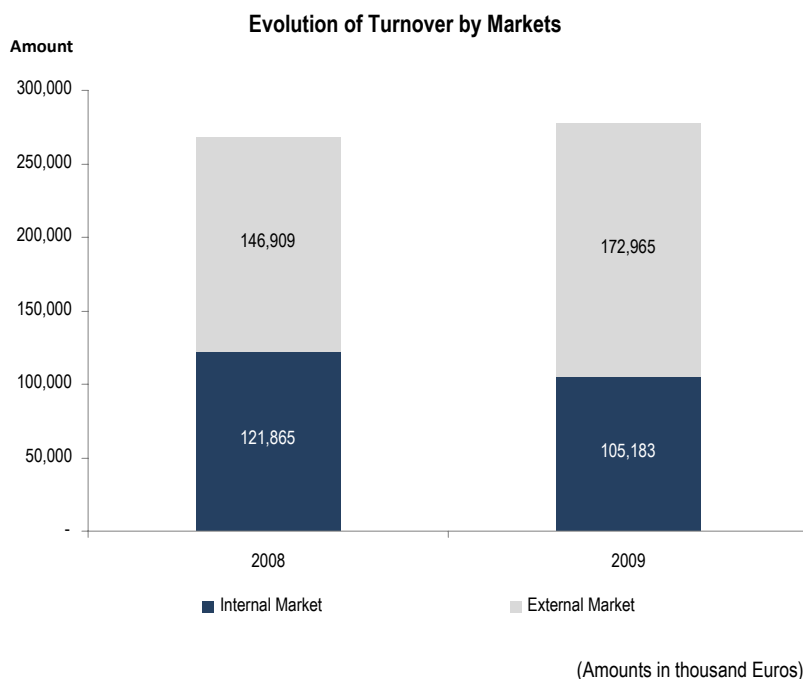
## II. EVOLUTION OF ACTIVITY:

**Consolidated Net Income** Attributable to Shareholders were positive by 15,790 thousand Euros, reflecting a significant increase of 150.3% relative to the homologous period.

**Turnover** maintained the upward trend, this time of 3.5% relative to the first quarter of 2008, reaching 278,148 thousand Euros.



As a result of the economic circumstances experienced over the last few years, in this specific quarter the positive variation was essentially due to the expansion of the external market, the increase of which was greater than the decrease which occurred in Portugal, with turnover abroad now representing 62.2% of the total turnover of the Teixeira Duarte Group.



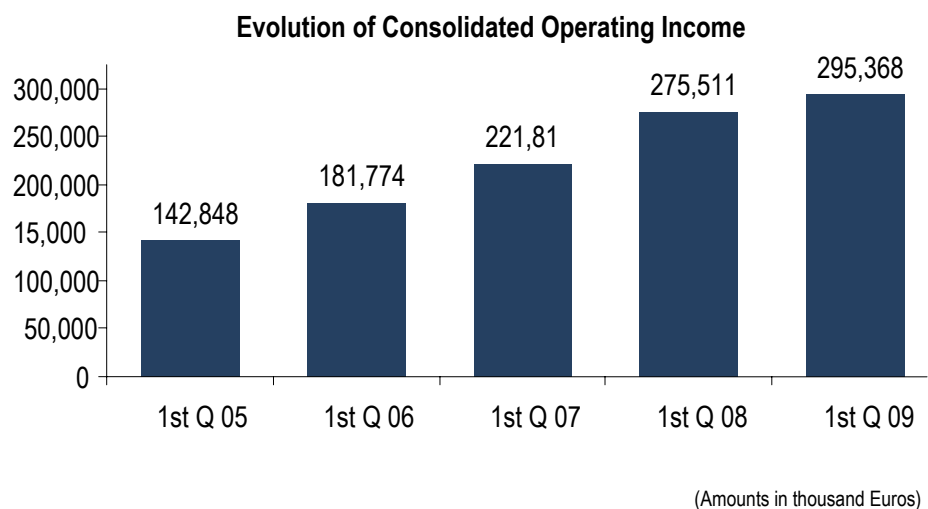
The table below indicates that while some markets have been more penalised by the current economic crisis, others continue to show sustained growth, namely in Angola, Algeria, Spain and Mozambique. In the case of Mozambique, a comparison of the figures for the same period of 2008 is very revealing of the impetus of the local economy, especially associated to the public investment in infrastructures essential to the country's development.

#### Contribution to Turnover

Countries	2009	2008	Var (%)
Portugal	105,183	121,865	-13.7%
Angola	116,166	88,396	31.4%
Algeria	26,039	24,523	6.2%
Brazil	13,110	16,078	-18.5%
Ukraine	1,337	5,146	-74.0%
Spain	6,060	5,314	14.0%
Mozambique	8,813	4,040	118.1%
Morocco	873	910	-4.1%
Venezuela	221	2,154	-89.7%
Other	346	348	-0.6%
<b>TOTAL</b>	<b>278,148</b>	<b>268,774</b>	<b>3.5%</b>

(Amounts in thousand Euros)

**Consolidated operating income** also continues to register sustained and continuous growth, having reached 295,368 thousand Euros in this first quarter of 2009, reflecting an increase of 7.2% in relation to the figure achieved over the same period last year.



The total operating income reached in the fuel sector in Portugal was penalised not only by the strategy of optimisation of results in detriment of turnover, but also by the unfavourable economic circumstances, in particular in the oil market.

The figures obtained in this first quarter in Cements, Concrete and Aggregates were negatively affected by the overall economic circumstances in some geographical markets where C+P.A., S.A. operates.

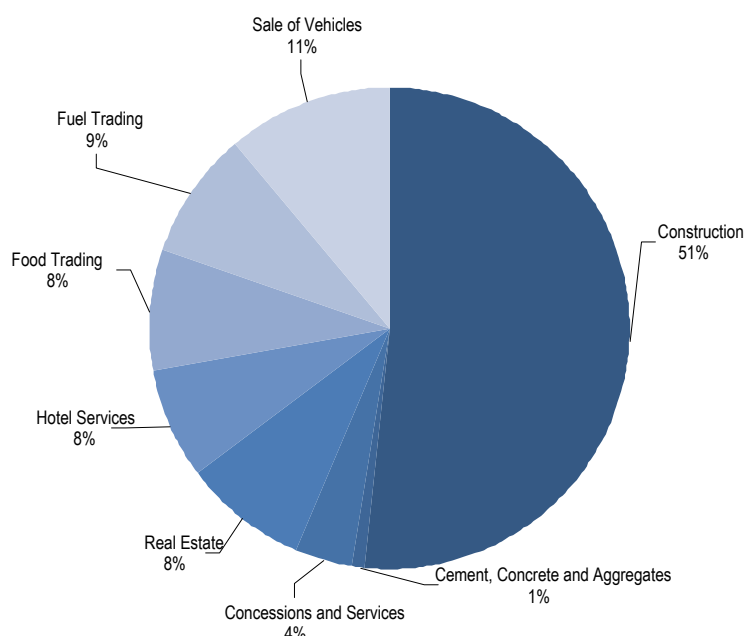
**Operating Income by activity and geographical markets** :

Activity Sector	Internal Market			External Market			Total		
	2009	2008	Var (%)	2009	2008	Var (%)	2009	2008	Var (%)
Construction	68,099	64,241	6.0%	84,851	77,242	9.9%	152,950	141,483	8.1%
Cement , Concrete and Aggregates	-	38	-	2,401	5,586	-57.0%	2,401	5,586	-57.0%
Concessions and Services	4,129	3,011	37.1%	7,310	4,395	66.3%	11,439	7,406	54.5%
Real Estate	16,803	17,712	-5.1%	7,182	1,139	530.6%	23,985	18,851	27.2%
Hotel Services	3,069	2,643	16.1%	19,256	11,924	61.5%	22,325	14,567	53.3%
Food Trading	-	-	-	23,762	19,051	24.7%	23,762	19,051	24.7%
Fuel Trading	25,890	37,196	-30.4%	22	-	-	25,912	37,196	-30.3%
Sale of Vehicles	115	109	5.5%	32,479	31,224	4.0%	32,594	31,333	4.0%
<b>Total of the Sectors:</b>	<b>118,105</b>	<b>124,950</b>	<b>-5.5%</b>	<b>177,263</b>	<b>150,561</b>	<b>17.7%</b>	<b>295,368</b>	<b>275,511</b>	<b>7.2%</b>

(Amounts in thousand Euros)

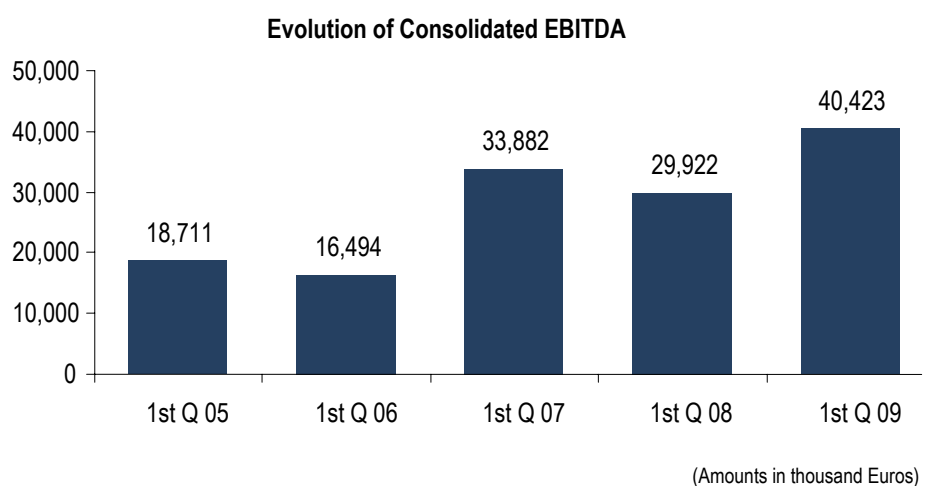
Even so, these more significant reductions were compensated by the good performance in Construction, where the national market is of particular importance and which has faced recognised overall economic difficulties, and in the other areas of action of the Group.

In this way, the contribution of each of the activity sectors to the total value of consolidated operating income was as follows:



**EBITDA** grew by 35.1% in relation to last year, registering 40,423 thousand Euros.

Although influenced by non-recurrent operations of 5,344 thousand Euros, this figure represents the highest value observed in the same period over the last five years.



In fact, during this first quarter of 2009, with the exception of Cement, Concrete and Aggregates, as a result of the exposure of this activity to the sharply downward moving Ukrainian market, and Food Trade which registered a slight reduction for this indicator, all the other activity sectors of the Group increased strongly, with the significant increase of EBITDA in the Fuel Trade being particularly noteworthy, in view of the comments made above relative to the reduction of operating income from this business area.

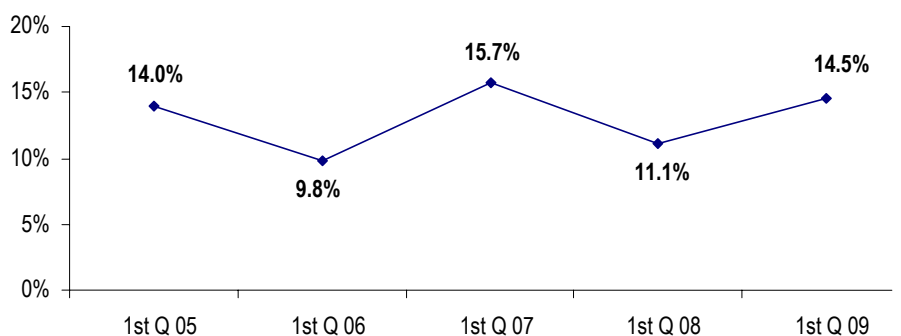
### Evolution of EBITDA

Segment	EBITDA		
	2009	2008	Var (%)
Construction	11,553	9,628	20.0%
Cement, concrete and aggregates	(1,922)	1,774	-
Concessions and services	2,649	1,429	85.4%
Real estate	13,545	7,062	91.8%
Hotel services	8,773	4,968	76.6%
Food trading	2,867	3,208	-10.6%
Fuel trading	2,961	1,338	121.3%
Sale of vehicles	6,829	5,842	16.9%
Not allocated to segments	(6,853)	(5,321)	28.8%
Eliminations	21	(6)	-
<b>TOTAL</b>	<b>40,423</b>	<b>29,922</b>	<b>35.1%</b>

(Amounts in thousand Euros)

In this context, the **EBITDA / Turnover margin** grew by 30.5% in comparison to March 2008, having increased from 11.1% to 14.5% by March 2009.

### Evolution of the EBITDA / Consolidated Turnover Margin

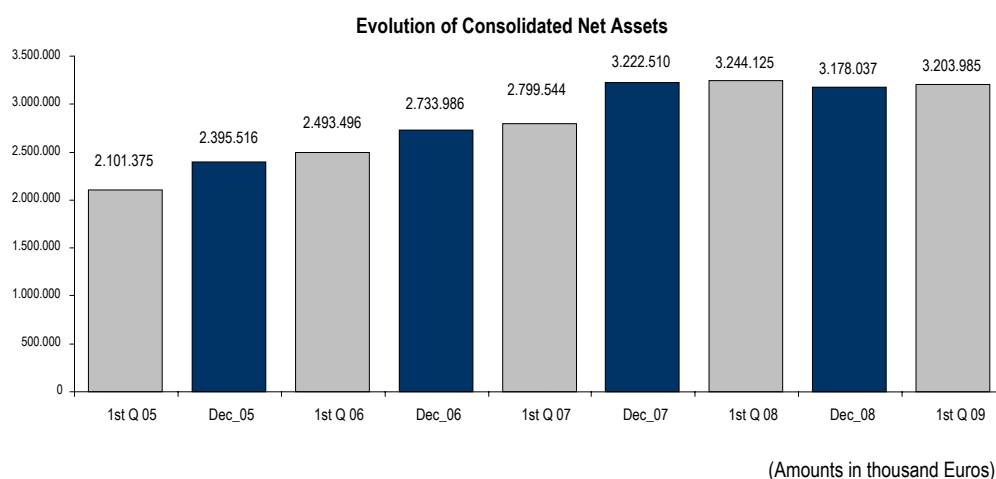


**The financial results** were negative by 11,837 thousand Euros, having registered similar figures to those of the same period of the previous year, with the results relative to the Associated companies having been of particular importance and which fell by 13,318 thousand Euros in relation to March 2008.

Also considered positive is the fact that, on the one hand, although indebtedness increased by 81,598 thousand Euros, financial costs were lower than in the first quarter of 2008, due to the decrease in interest rates. On the other hand, during this quarter, a positive impact of the exchange rate effect was registered to the amount of 6,739 thousand Euros, essentially due to the appreciation of the American Dollar compared to the Euro.

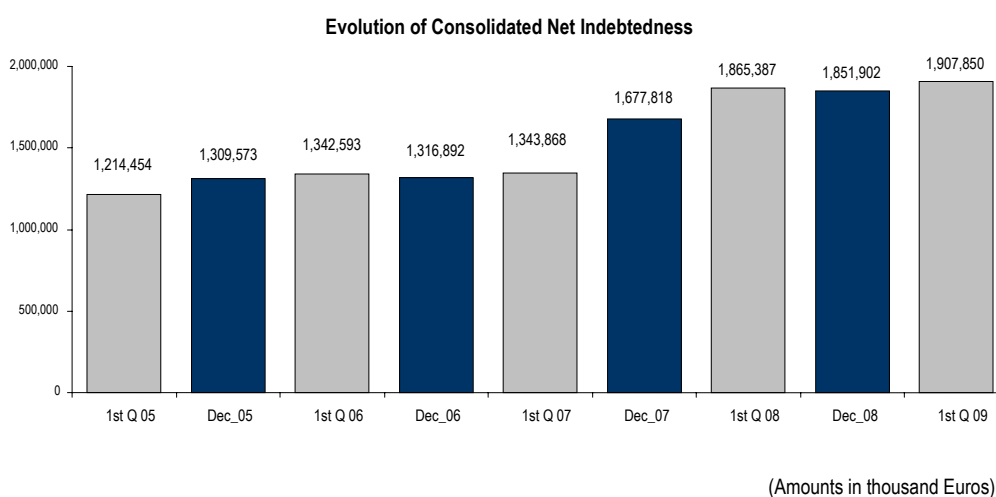
**Income Tax** decreased by 16.4% in relation to 31st March 2008, having reached 1,731 thousand Euros for the quarter ended on 31st March 2009.

**Total Net Assets** maintained similar values to those registered on 31st December 2008, having reached 3,203,985 thousand Euros, with those relative to “CIMPOR - Cimentos de Portugal, SGPS, S.A.”, “Banco Comercial Português, S.A.” and “Lagoas Park” having been of particular importance, with a combined value of 1,274,858 thousand Euros.



**The Indebtedness of the Group**, which continues to be subject to careful control and integrated in the overall strategy which has been defined, reached 2,038,978 thousand Euros, thus increasing by 81,598 thousand Euros in the first quarter of 2009, during which significantly more was invested in Lagoas Park and in the activities being developed in Brazil.

**The Net Indebtedness of the Group** on 31st March 2009 reached 1,907,850 thousand Euros, having increased by 55,948 thousand Euros, in relation to 31st December 2008.



The abovementioned evolutions reflect an investment policy and strengthening of the equity of Teixeira Duarte, which has permitted the Company to significantly increase its assets, in spite of the devaluation occurred in the Financial Assets Available for Sale. On this issue, it is pertinent to note that just the holdings in “Banco Comercial Português, S.A.” and “CIMPOR - Cimentos de Portugal, SGPS, S.A.”, valued at 746,541 thousand Euros in accordance with the respective stock market prices at 31st March 2009, added to the areas occupied by the “Lagoas Park” enterprise, valued at 253,600 thousand Euros in

accordance with a capitalisation rate of 8% on the respective income, represent 49.1% of the value of the Group's indebtedness.

To complement this reference, as is our habit, it should be noted that these three assets normally referred to due to their greater liquidity and objective market valuation, represent only 31.2% of the total assets of the Teixeira Duarte Group.

**Total Equity** decreased, having reached 307,733 thousand Euros, which reflects a negative difference of 9.2% in relation to 31st December 2008, essentially due to the impact of the Financial Assets Available for Sale, namely the financial holdings in "Banco Comercial Português, S.A.".

**Financial Autonomy** fell from 10.7% on 31st December 2008 to 9.6% on 31st March 2009.

**Regarding the consolidation perimeter**, note should be made of the entry of the following entities:

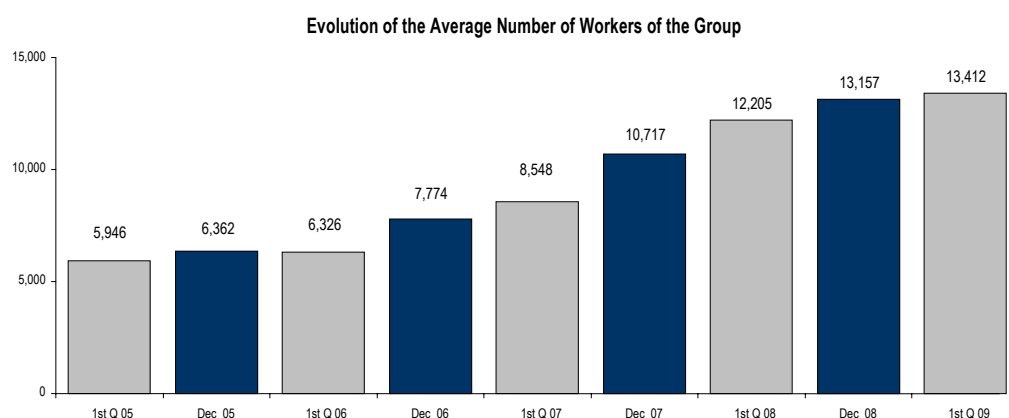
In the construction sector, the companies NOVA TEIXEIRA DUARTE – Engenharia e Construções, S.A. and BEL-ERE – Engenharia e Reabilitação de Estruturas Angola, Lda. were incorporated.

"TEIXEIRA DUARTE – TRADING, S.A." was also incorporated.

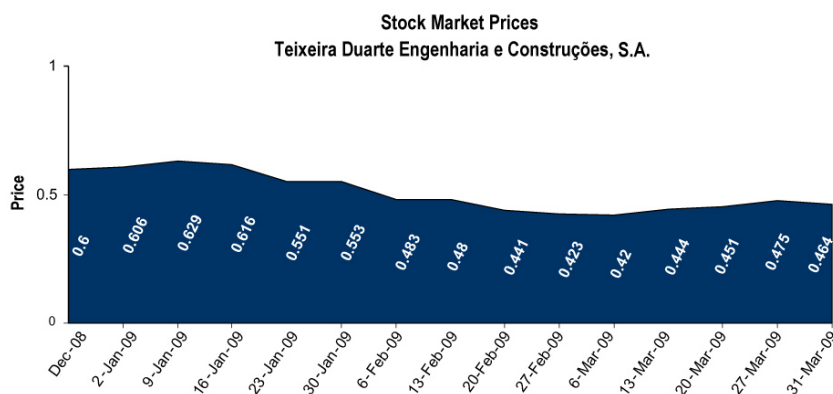
Furthermore, the Complementary Groups of Companies "CONBATE, ACE" and "D.L.O.E.A.C.E. – DOURO LITORAL, Obras Especiais, ACE" were also incorporated, although they were not consolidated due to still being in the initial phase of start-up of their activities.

**In the area of human resources** we continued our efforts towards the minimisation of inactivity, which was significantly reduced, simultaneously with a consistent policy relative to professional training and awareness-raising on safety at work, providing employees with the necessary qualifications for the new challenges faced by society.

Our action is strict in relation to the adequacy of the number of workers to the activity developed in the different sectors and markets. During the quarter under consideration, it was observed, once again, that the quantity of human resources increased relative to 31st December 2008, from an average number of 13,157 to 13,412, in line with the expansion of activity in the external market.



**“TEIXEIRA DUARTE - Engenharia e Construções, S.A.” stock**, in the first quarter of 2009, registered a devaluation of 22.4%, falling from 0.60€ on 31st December 2008 to 0.464€ at the end of March 2009. Although the stock reached a historic low of 0.407€ on 6th March 2009, there has since been a strong inversion of this downward trend, having currently reached 0.982€.



Over the first three months of the year liquidity and turnover was substantially lower than that of same period of the previous year, as a result of the turbulence experienced on national and international stock markets.

### III. Facts Occurred After the End of the 1st Quarter of 2009

An important fact to note on the events which occurred after the closing of the first quarter of this year, is the positive evolution of the stock market prices of the holdings owned by the Group, in particular in "Banco Comercial Português, S.A." and "Banco Bilbao Viscaya Argentaria, S.A.", the valuation of which at current market prices would have a positive impact on the accounts of 40,151 thousand Euros, directly reflected on equity, implying that the financial autonomy of Teixeira Duarte would rise, based on the figures calculated today, from 9.6% to 10.7%.

On 28th April 2009, TEIXEIRA DUARTE - Engenharia e Construções, S.A. and CIMPOR - Cimentos de Portugal SGPS, S.A. signed an Agreement in Principle relative to the termination of the joint holding in the company C+P.A. – Cimento e Produtos Associados, S.A., which establishes the sharing of the assets owned by this jointly participated company, the terms, form and amount of which have yet to be defined, but shall essentially establish that:

- a) C+P.A., S.A. shall sell the holdings in the assets of the cement plants "Cimpor Macau" and "Arenor, SL" to the CIMPOR Group;
- b) Teixeira Duarte shall acquire the 48% of the share capital of C+P.A., S.A held by the CIMPOR Group, resulting in the Teixeira Duarte Group thus holding 100% of C+P.A., S.A and, in particular, the shares in Banco Comercial Português, S.A. held by it;

Under this same agreement, TEIXEIRA DUARTE transmitted the decision, in its current situation as a reference owner of holdings and the largest shareholder of CIMPOR - Cimentos de Portugal SGPS, S.A., to limit its interests in the cement area to these holdings in CIMPOR - Cimentos de Portugal SGPS, S.A., and its intention to sell on the market the rest of the cement-related assets C+P.A., S.A. which have not yet been transferred to the CIMPOR Group, with the CIMPOR Group being assured the right to prior offer and, after a specified period of time, the call option.

The Agreement in Principle implies the negotiation and signing of the necessary binding contractual instruments, which the Parties shall endeavour to conclude within the period of 3 months, also subject to the obtaining of all the legally required authorisations or approvals.

The Annual General Meeting of "TEIXEIRA DUARTE - Engenharia e Construções, S.A.", was held on 13th May 2008, which registered a high percentage participation and where the documents presenting the accounts were presented, both individual and consolidated, as well as the Corporate Governance Report and the other proposals submitted therein for the assessment of the shareholders, all under the terms laid down in the documents disclosed on [www.teixeiraduarte.pt](http://www.teixeiraduarte.pt) and in the communication issued to the market on 14th May, of which particular note should be made of the following:

Approval was given relative to the proposal for the appointment of the Chief Executive Officer, Dr. Calainho Teixeira Duarte, as the new Chairman of the Board of Directors, to exercise functions up to the end of the current mandate (2007/2010), simultaneously implying his leaving of the position of Chief Executive Officer and the maintenance of the Board of Directors with the same eight members which currently compose it, none of whom have executive functions, namely due to the fact that the proposed Chairman of the Board of Directors shall perform executive functions. Pedro Maria

The proposal was approved in view of the planned intra-Group corporate restructuring operation, through which "TEIXEIRA DUARTE - Engenharia e Construções, S.A." shall transfer the assets and resources allocated to the construction activity to a new company 100% controlled by it, the corporate objective of which shall be construction activity under terms identical to those which it has been pursuing up to date, with the current "TEIXEIRA DUARTE - Engenharia e Construções, S.A." continuing as a listed company and holding of the Group, and the Board of Directors being fully empowered to decide for such purposes.

#### **IV. Outlook for 2009**

For 2009, we shall strengthen our attitude of particular caution and vigilance relative to cost contention, focusing our efforts of prudent participation in the main national tenders for public works contracts and shall continue the grow in this sector abroad.

**Portfolio of Orders of the Teixeira Duarte Group** for the construction sector, which reached the significant value of 2,081,277 million Euros on 31st March 2009, increased by 3.1% in comparison to December 2008, thus permitting the assurance of good levels of activity, above all in the current context of such unfavourable economic circumstances .

We shall also pursue the development of our action in other activity sectors, whenever possible also giving priority to ventures into external markets, which, due to their dynamics, have been gaining increasing expression in the universe of the Teixeira Duarte Group.

Overall, our objectives for 2009 remain the achievement of consolidated operating income of 1,500 million Euros.

Lagoas Park, 29th May 2009  
The Representative for Market Relations

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*José Pedro Cobra Ferreira*



# Consolidated Financial Statements



**CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION**  
**AS AT 31st MARCH 2009 AND 31st DECEMBER 2008**  
(Amounts in thousand Euros)  
(Unaudited Values)

	Notes	2009	2008
<b>Non-current assets:</b>			
Goodwill		58,643	58,646
Intangible assets		19,297	9,807
Tangible fixed assets	13	514,640	506,670
Investment property	14	448,162	418,296
Investments in associates	15	907,514	891,625
Financial assets available for sale	17	201,315	266,753
Other investments		9,581	9,576
Deferred income tax assets	18	132,158	117,389
Other receivables		706	790
Other non-current assets		5,586	5,395
<b>Total non-current assets</b>		<b>2,297,602</b>	<b>2,284,947</b>
<b>Current assets:</b>			
Stocks		393,295	365,717
Customers		237,820	270,734
Other receivables		45,629	49,267
Cash and equivalent	20	131,128	105,478
Other current assets		98,511	101,894
<b>Total current assets</b>		<b>906,383</b>	<b>893,090</b>
<b>TOTAL ASSETS</b>	7	<b>3,203,985</b>	<b>3,178,037</b>
<b>Equity:</b>			
Share Capital	21	210,000	210,000
Adjustments of investments in associates	15	(107,296)	(112,959)
Adjustments - foreign currency conversion revaluations		(47,617)	(50,472)
Reserves and retained earnings		149,873	543,702
Consolidated net income		15,790	(347,244)
<b>Equity attributable to shareholders</b>		<b>220,750</b>	<b>243,027</b>
Minority interests		86,983	95,905
<b>TOTAL EQUITY</b>		<b>307,733</b>	<b>338,932</b>
<b>Non-current liabilities:</b>			
Loans	22	1,403,180	1,421,049
Provisions		8,673	8,382
Financial leases		242,726	247,106
Deferred tax liabilities	18	54,943	53,070
Other payables		25,366	25,342
Other non-current liabilities		43,509	47,127
<b>Total non-current liabilities</b>		<b>1,778,397</b>	<b>1,802,076</b>
<b>Current liabilities:</b>			
Loans	22	635,798	536,331
Provisions		1,466	3,011
Suppliers		206,801	222,631
Financial leases		15,274	13,395
Other payables		25,345	31,508
Other current liabilities		233,171	230,153
<b>Total current liabilities</b>		<b>1,117,855</b>	<b>1,037,029</b>
<b>TOTAL LIABILITIES</b>	7	<b>2,896,252</b>	<b>2,839,105</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,203,985</b>	<b>3,178,037</b>

The notes are an integral part of the statement of the financial position as at 31st March 2009.

**CONSOLIDATED INCOME STATEMENT**  
**OF THE QUARTERS ENDED ON 31st DECEMBER 2009 AND 2008**

(Amounts in thousand Euros)  
(Unaudited Values)

	<b>Notes</b>	<b>2009</b>	<b>2008</b>
Operating income:			
Sales and services rendered	7 and 8	278,148	268,774
Other operating income	8	17,220	6,737
<b>Total operating income</b>	8	<b>295,368</b>	<b>275,511</b>
Operating costs:			
Cost of sales		(94,750)	(121,126)
Variation in production		(2,581)	15,445
External supplies and services		(92,220)	(79,498)
Personnel costs		(55,747)	(50,108)
Amortization and depreciation	7	(13,468)	(9,989)
Provisions and impairment losses	7	(12)	(298)
Other operating costs		(9,647)	(10,302)
<b>Total operating costs</b>		<b>(268,425)</b>	<b>(255,876)</b>
<b>Net operating income</b>	7	<b>26,943</b>	<b>19,635</b>
Financial costs and losses	9	(46,225)	(41,950)
Financial income and gains	9	27,878	11,130
Earnings from investment activities	9 and 15	6,510	19,424
<b>Financial results</b>		<b>(11,837)</b>	<b>(11,396)</b>
<b>Pre-tax profit</b>		<b>15,106</b>	<b>8,239</b>
Income taxes	10	(1,731)	(2,071)
<b>Net income for the period</b>		<b>13,375</b>	<b>6,168</b>
<b>Net income attributable to:</b>			
Shareholders	11	15,790	6,309
Minority interests		(2,415)	(141)
<b>Earnings per share:</b>			
Basic	11	0.04	0.02
Diluted	11	0.04	0.02

The notes are an integral part of the consolidated income statement of the quarter ended on 31st March 2009,

**CONSOLIDATED FULL INCOME STATEMENT**  
**OF THE QUARTERS ENDED ON 31st DECEMBER 2009 AND 2008**

(Amounts in thousand Euros)  
(Unaudited Values)

	<u>2009</u>	<u>2008</u>
<b>Net income for the period</b>	<b>13,375</b>	<b>6,168</b>
Variation in adjustments of foreign currency conversion	2,855	(11,259)
Variation in fair value and disposal of financial assets available for sale	(55,603)	(154,200)
Other	8,174	9,390
	<u>(44,574)</u>	<u>(156,069)</u>
<b>Full income for the period</b>	<u><b>(31,199)</b></u>	<u><b>(149,901)</b></u>
<b>Full income attributable to:</b>		
Shareholders	(22,277)	(118,806)
Minority interests	(8,922)	(31,095)

The notes are an integral part of the consolidated full income statement of the quarter ended on 31st March 2009.

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY OF THE QUARTERS ENDED ON 31st MARCH 2009 AND 2008

(Amounts in thousand Euros)  
(Unaudited Values)

Notes	Share Capital	Adjustments of holdings in associates	Adjustments of currency conversion	Reserves and retained earnings					Net income	Minority interests	Total
				Legal reserves	Free reserves	Fair value reserves	Other reserves	Retained earnings			
Balance as at 1st January 2009	210,000	(112,959)	(50,472)	18,100	197,546	-	10,587	317,469	(347,244)	95,905	338,932
<b>Full income for the period:</b>											
Consolidated net income for the year	-	-	-	-	-	-	-	-	15,790	(2,415)	13,375
Variation in adjustments of foreign currency conversion	-	-	2,855	-	-	-	-	-	-	-	2,855
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	(47,196)	-	-	-	(8,407)	(55,603)
Other	15	-	5,663	-	-	-	-	611	-	1,900	8,174
<b>Operations with shareholders in the period:</b>											
Application of the consolidated net income of 2008:											
Transfer to the legal and free reserve	-	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	(347,244)	347,244	-	-
Balance as at 31st March 2009	<u>210,000</u>	<u>(107,296)</u>	<u>(47,617)</u>	<u>18,100</u>	<u>197,546</u>	<u>(47,196)</u>	<u>10,587</u>	<u>(29,164)</u>	<u>15,790</u>	<u>86,983</u>	<u>307,733</u>
								149,873			
Balance as at 1st January 2008	210,000	(37,738)	(38,883)	15,100	155,971	(25,628)	10,712	253,830	122,252	168,769	834,385
<b>Full income for the period:</b>											
Consolidated net income for the year	-	-	-	-	-	-	-	-	6,309	(141)	6,168
Variation in adjustments - foreign currency conversion revaluations	-	-	(11,259)	-	-	-	-	-	-	-	(11,259)
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	(125,679)	-	-	-	(28,521)	(154,200)
Other	15	-	6,848	-	-	-	-	4,975	-	(2,433)	9,390
<b>Operations with shareholders in the period:</b>											
Application of the consolidated net income of 2007:											
Transfer to the legal and free reserve	-	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	122,252	(122,252)	-	-
Balance as at 31st March 2008	<u>210,000</u>	<u>(30,890)</u>	<u>(50,142)</u>	<u>15,100</u>	<u>155,971</u>	<u>(151,307)</u>	<u>10,712</u>	<u>381,057</u>	<u>6,309</u>	<u>137,674</u>	<u>684,484</u>

The notes are an integral part of the consolidated statement of change in equity for the quarter ended on 31st March 2009.

**CONSOLIDATED CASH FLOW STATEMENT**  
**OF THE QUARTERS ENDED ON 31st DECEMBER 2009 AND 2008**  
(Amounts in thousand Euros)  
(Unaudited Values)

	<b>Notes</b>	<b>2009</b>	<b>2008</b>
<b>OPERATING ACTIVITIES:</b>			
Receipts from customers		298,842	273,989
Payments to suppliers		(230,853)	(262,164)
Staff payments		(53,281)	(47,814)
<b>Cash flow generated by operations</b>		<b>14,708</b>	<b>(35,989)</b>
Payment/receipt of income tax		(13,353)	4,103
Other receipts / payments relative to operating activity		14,663	(16,860)
<b>Cash flow from operating activities (1)</b>		<b>16,018</b>	<b>(48,746)</b>
<b>INVESTMENT ACTIVITIES:</b>			
<b>Receipts derived from:</b>			
Financial investments	20	-	993
Tangible fixed assets		2,915	3,734
Interest and similar income		998	1,119
Dividends	20	951	320
		<b>4,864</b>	<b>6,166</b>
<b>Payments relative to:</b>			
Financial investments	20	(3,200)	(97,107)
Tangible fixed assets		(46,679)	(17,946)
Intangible fixed assets		(3,036)	-
		<b>(52,915)</b>	<b>(115,053)</b>
<b>Cash flows from investment activities (2)</b>		<b>(48,051)</b>	<b>(108,887)</b>
<b>FINANCING ACTIVITIES:</b>			
<b>Receipts derived from:</b>			
Loans raised:		<b>1,367,440</b>	<b>409,756</b>
<b>Payments relative to:</b>			
Loans raised		(1,285,842)	(241,807)
Interest and similar costs		(25,345)	(27,092)
		<b>(1,311,187)</b>	<b>(268,899)</b>
<b>Cash flow from financing activities (3)</b>		<b>56,253</b>	<b>140,857</b>
<b>Variation in cash and equivalent (4)=(1)+(2)+(3)</b>		<b>24,220</b>	<b>(16,776)</b>
<b>Effect of exchange rate differences</b>		<b>1,430</b>	<b>(2,807)</b>
<b>Cash and equivalent - perimeter change</b>		<b>-</b>	<b>(37)</b>
<b>Cash and equivalent at the beginning of the period</b>	20	<b>105,478</b>	<b>114,628</b>
<b>Cash and equivalent at the end of the period</b>	20	<b>131,128</b>	<b>95,008</b>

The notes are an integral part of the cash flow statement of the quarter ended on 31 March, 2009.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2009**

**(Amounts in thousand Euros)  
(Unaudited Values)**

### **1 - INTRODUCTORY NOTE**

Teixeira Duarte - Engenharia e Construções, S.A. ("Teixeira Duarte" or "Company"), with its head office in Porto Salvo, was incorporated on 4th January 1934 and its core business is Construction.

The business group of Teixeira Duarte ("Group") is composed of the participated companies indicated in Notes 4, 15 and 16. The main activities of the Group are the following: Construction; Cement, Concrete and Aggregates; Concessions and Services; Real Estate; Hotel Services; Food Trade; Fuel Trade and the Sale of Vehicles.

### **2 - MAIN ACCOUNTING PRINCIPLES**

#### **2.1 - Basis of presentation**

The consolidated financial statements as at 31st March 2009, were prepared using the accounting policies consistent with the International Financial Reporting Standards ("IAS / IFRS"), as endorsed by the European Union, effective for the financial years started on 1st January 2009 and in conformity with IAS 34 - Interim Financial Reporting.

#### **2.2 – Accounting policies**

The financial statements were prepared under the assumption of the continuity of operations according to the historical cost convention, except with respect to investment property and financial instruments.

The accounting policies adopted, including the financial risk management policies, are consistent with those followed for the preparation of the financial statements for the financial year ended on 31st December 2008 and referred to in the respective notes, except with respect to the adoption of the standards and interpretations the date of taking effect of which corresponds to financial years started on 1st January 2009, the entry into force of which did not produce significant effects on the financial statements as at 31st March 2009.

### **3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS**

During the financial year ended on 31st March 2009, there were no alterations to the accounting policies considered in the preparation of the financial information relative to the financial year ended on 31st December 2008 and referred to in the respective notes, neither were any significant material errors registered nor alterations made to the accounting estimates relative to previous years.

#### 4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

On 31st March 2009, the Parent-company, Teixeira Duarte - Engenharia e Construções, S.A. and the following controlled companies were included in the consolidation, by the full method:

Corporate name	Head office	Effective percentage holding
<b>INTERNAL MARKET</b>		
<b>CONSTRUCTION</b>		
BEL-ere - Engenharia e Reabilitação de Estruturas, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
NOVA TEIXEIRA DUARTE – Engenharia e Construções, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
OFM - Obras Públicas, Ferroviárias e Marítimas, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
PERFORESC – Perfurações e Escavações, ACE	Edifício 1, Lagoas Park Porto Salvo	100.00%
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
<b>CEMENT, CONCRETE AND AGGREGATES</b>		
C + P.A. - Cimento e Produtos Associados, S.A.	Edifício 1, Lagoas Park Porto Salvo	52.00%
MARINERTES, S.A.	Edifício 1, Lagoas Park Porto Salvo	51.00%
<b>CONCESSIONS AND SERVICES</b>		
BONAPAPEL - Artigos de Papelaria e Equipamentos Informáticos - Unipessoal, Lda.	Edifício 2, Lagoas Park Porto Salvo	100.00%
INVICTAAMBIENTE - Recolha de Resíduos e Limpeza Pública, S.A.	Praça do Bom Sucesso, nº 61 - Escritórios 501 e 502 Porto	100.00%
RECOLTE - Recolha, Tratamento e Eliminação de Resíduos, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
SATU-Oeiras - Sistema Automático de Transporte Urbano, E.M.	Edifício Paço de Arcos, E.N. 249/3 Paço de Arcos	49.00%
TDGI - Tecnologia de Gestão de Imóveis, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TDHOSP - Gestão de Edifício Hospitalar, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
<b>REAL ESTATE</b>		
BONAPARTE - Imóveis Comerciais e Participações, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
Fundo de Investimento Imobiliário Fechado TDF	Edifício 2, Lagoas Park Porto Salvo	100.00%
GFF - Empreendimentos Imobiliários, Lda.	Av. Infante Santo, nº 64 C, 1º Esq. Lisbon	100.00%
IMOPEDROUÇOS - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
IMOTD - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
MARTINS & ESTEVES, S.A.	Av. Infante Santo, nº 64 C, 1º Esq. Lisbon	100.00%
PARCAUTO - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	99.80%
QUINTA DE CRAVEL - Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

Corporate name	Head office	Effective percentage holding
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TD VIA - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	93.75%
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TRANSBRITAL - Transportes e Britas Pio Monteiro & Filhos, S.A.	Pedreira das Perdigueiras - Laveiras Paço de Arcos	100.00%
V8 - Gestão Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	99.90%
<b>HOTEL SERVICES</b>		
ESTA - Gestão de Hotéis, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
EVA - Sociedade Hoteleira, S.A.	Av. República, nº 1 Faro	100.00%
LAGOASFUT - Equipamento Recreativo e Desportivo, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
LAGOAS HOTEL, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
ROCHORIENTAL - Sociedade Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
SINERAMA - Organizações Turísticas e Hoteleiras, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDH - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDHC - Instalações para Desporto e Saúde, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
<b>FUEL TRADING</b>		
ACG - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.53%
AP GÁS - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.53%
DIGAL - Distribuição e Comércio, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	32.06%
DNGÁS - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	49.33%
GOMES & OLIVEIRA, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.53%
LUBRILAMEIRÃO, Lda. (a)	Av. da Liberdade, nº 666 Fafe	47.99%
MERCAPETRO - Produtos Petrolíferos, S.A. (a)	Rua Óscar da Silva, 2243 Leça da Palmeira	27.99%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.53%
PETRIN - Petróleos e Investimentos, S.A. (a)	Edifício 1, Lagoas Park Porto Salvo	47.24%
PETROSÓRIO - Combustíveis e Lubrificantes, Lda.	Estrada Exterior da Circunvalação Rio Tinto	98.65%
PPS - Produtos Petrolíferos, S.A. (a)	Edifício 1, Lagoas Park Porto Salvo	49.33%
PTG - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	98.65%
TANQUIGÁS - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.53%
TDARCOL - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	49.33%

Corporate name	Head office	Effective percentage holding
Transportes Centrais de Matosinhos, Lda. (a)	Edifício 1, Lagoas Park Porto Salvo	49.33%
<b>SALE OF VEHICLES</b>		
TDO - Investimento e Gestão, Lda.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
VTD - Veículos Automóveis, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
<b>OTHER</b>		
TDCIM - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDEMPA - Gestão de Participações e Investimentos, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	70.00%
TDO - SGPS, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
TEDAL - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TEIXEIRA DUARTE – TRADING, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
<b>EXTERNAL MARKET</b>		
<b>ANGOLA</b>		
<b>CONSTRUCTION</b>		
BEL-ERE – Engenharia e Reabilitação de Estruturas Angola, Lda.	Alameda Manuel Van-Dúnem, 318 Luanda	100.00%
<b>CEMENT, CONCRETE AND AGGREGATES</b>		
ANGOCIME - Cimentos de Angola, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
BETANGOLA - Betões e Pré-Fabricados de Angola, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
<b>CONCESSIONS AND SERVICES</b>		
EDUCARE - Actividades Educativas e Culturais, Lda.	Rua Amílcar Cabral, 27 - R/C C Luanda	100.00%
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
<b>REAL ESTATE</b>		
AFRIMO - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 51 - 1º C Luanda	51.00%
ANGOPREDIAL - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
CASANGOL - Gestão Imobiliária, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
IMOAFRO - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
Teixeira Duarte - Engenharia e Construções (Angola), Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%

Corporate name	Head office	Effective percentage holding
URBÁFRICA - Sociedade Imobiliária, Lda.	Rua Amílcar Cabral, 35 - 5º C Luanda	90.00%
URBANGO - Gestão Imobiliária, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
<b>HOTEL SERVICES</b>		
ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda.	Rua Comandante Gika – Bairro Maiango Luanda	100.00%
ANGOIMO - Empreendimentos e Construções, Lda.	Rua Amílcar Cabral, 35 – 5º C Luanda	100.00%
Serafim L. Andrade, S.A.R.L.	Rua da Missão, 103 Luanda	80.00%
<b>FOOD TRADING</b>		
MAXI - Comércio Geral, Importação e Exportação, Lda.	Rua Amílcar Cabral, 51 - 1º C Luanda	100.00%
MAXI RETAIL - Comércio Geral, Lda.	Avenida Pedro de Castro Van - Dúnem Luanda	100.00%
<b>SALE OF VEHICLES</b>		
AUTO COMPETIÇÃO Angola, Lda.	Rua Eugénio de Castro, Instalações do Cine Atlântico - Luanda	100.00%
COMÉRCIO DE AUTOMÓVEIS, Lda.	Rua Frederich Engels, 9 Luanda	100.00%
TDA - Comércio e Indústria, Lda.	Rua Amílcar Cabral, nº 27 R/C, Letra C Luanda	100.00%
TOPCAR - Aluguer de Viaturas, Lda.	Rua Amílcar Cabral, nº 27 R/C, Letra C Luanda	100.00%
VAUCO - Automóveis e Equipamentos, Lda.	Rua Ho Chi Min (Largo 1º de Maio) Luanda	51.00%
VTD - Veículos Automóveis Angola, Lda.	Via A-1, Lote CCB-5 - Pólo Automóvel Luanda	100.00%
<b>ALGERIA</b>		
<b>CONSTRUCTION</b>		
TEIX.CO, SPA	BP 62B Zone D'Active Dar El Beida Algiers	50.00%
TEIXEIRA DUARTE ALGERIE, SPA	Parc Miremont, Rue A, nº 136 Bouzareah Algiers	99.94%
<b>BRAZIL</b>		
<b>CONSTRUCTION</b>		
EMPA - Serviços de Engenharia, S.A.	Rua Major Lopes, 800 Bairro São Pedro - Belo Horizonte	70.00%
<b>CONCESSIONS AND SERVICES</b>		
EMPA Logística, Ltda.	Rua Major Lopes, 800 - sala 410 Bairro São Pedro - Belo Horizonte	68.83%
Indaia Grande Energia, S.A.	Rua Major Lopes, 800 - sala 302 Bairro São Pedro - Belo Horizonte	70.00%

Corporate name	Head office	Effective percentage holding
<b>REAL ESTATE</b>		
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Avenida Domingos Ferreira nº 4060, sala 301 Boa Viagem - Cidade de Recife	100.00%
TDSP - Participações, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Elisa de Moraes Empreendimentos Imobiliários, Ltda.	Rua Afonso Sardinha, nº 95, Conjunto 52, Sala 37 Lapa - São Paulo	90.00%
TDSP - Bela Vista Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Galeno de Castro, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Maratona, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Direitos Humanos, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - 03, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - 04, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.95%
TDSP - 05, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.95%
TDSP - 06, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.95%
TDSP - 07, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.95%
<b>SPAIN</b>		
<b>CONCESSIONS AND SERVICES</b>		
G.S.C. - Compañía General de Servicios y Construcción, S.A. SOCIEDAD UNIPERSONAL	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
<b>GIBRALTAR</b>		
<b>CONSTRUCTION</b>		
Teixeira Duarte International, LTD.	23, Portland House - Glacis Road Gibraltar	100.00%
<b>MACAU</b>		
<b>CONSTRUCTION</b>		
Teixeira Duarte - Engenharia e Construções (Macau), Lda.	Rua de Xangai, 175 Edifício Assoc. Comercial de Macau, 10 A Macau	100.00%
<b>MOZAMBIQUE</b>		
<b>CONSTRUCTION</b>		
Teixeira Duarte - Engenharia e Construções (Moçambique), Lda.	Av. Julius Nyerere, 627 Maputo	72.66%
<b>CONCESSIONS AND SERVICES</b>		
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Av. 24 de Julho, 141 Maputo	67.41%

Corporate name	Head office	Effective percentage holding
<b>REAL ESTATE</b>		
IMOPAR - Centro Comercial de Maputo, S.A.R.L.	Av. 24 de Julho, 135 Maputo	100.00%
<b>HOTEL SERVICES</b>		
AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda.	Av. Julius Nyerere, 627 Maputo	100.00%
Sociedade Hotel Tivoli, Lda.	Av. 25 de Setembro, 1321 Maputo	65.00%
TIVOLI BEIRA - Hotelaria e Serviços, Lda.	Av. Julius Nyerere, 130 R/C Beira	98.63%
<b>NAMIBIA</b>		
<b>CEMENT, CONCRETE AND AGGREGATES</b>		
KARIBIB Portland Cement (PTY) (b)	P O Box 9574 Windhoek Namibia	49.40%
<b>RUSSIA</b>		
<b>CEMENT, CONCRETE AND AGGREGATES</b>		
MMK Cement, Limited Liability Company (b)	Murmansk Russia	36.40%
<b>SÃO TOMÉ E PRÍNCIPE</b>		
<b>HOTEL SERVICES</b>		
PROMOTUR, Lda.	Praia Messias Alves Santana	55.00%
<b>UKRAINE</b>		
<b>CEMENT, CONCRETE AND AGGREGATES</b>		
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	52.00%
<b>VENEZUELA</b>		
<b>CONSTRUCTION</b>		
TEGAVEN - Teixeira Duarte y Asociados, C.A.	Av. Este, 6 - Edif. Centro Parque Carabobo, Piso 6, Of. 601 - Caracas Venezuela	31.71%

(a) The Group holds the control of these subsidiaries through the subsidiary TDARCOL - SGPS, S.A.

(b) The Group holds the control of the subsidiary through the subsidiary C+P.A., S.A.

## 5 - CHANGES IN THE CONSOLIDATION PERIMETER

During the quarter ended on 31st March 2009, no companies entered or left the consolidation perimeter.

## 6 - EXCHANGE RATES

The following exchange rates were used to convert the assets and liabilities expressed in foreign currency into Euros as at 31st March 2009 and 31st December 2008, as well as the results of the geographical segments outside of Portugal, for the quarters ended on 31st March 2009 and 2008:

Currency	Closing rate		Average rate	
	2009	2008	2009	2008
American Dollar	1.3308	1.3917	1.3171	1.5131
Macau Pataca	10.6234	11.1094	10.5176	12.1425
Mozambican Metical	35.4900	35.2500	34.2650	36.4050
Venezuelan Bolivar	2.8576	2.9884	2.8364	3.2514
Angolan Kwanza	100.1835	106.1945	100.3589	113.2784
Algerian Dinar	99.9159	98.2937	96.3381	100.6005
Moroccan Dirham	11.1718	11.2665	11.1490	11.4280
Brazilian Real	3.0767	3.2436	3.0734	2.6255
Ukrainian Hryvnia	10.7129	11.2032	10.6746	7.6312
Namibian Dollar	12.6140	13.0667	12.8860	11.421
São Tomé Dobra	21,940.53	21,468.60	21,907.20	21,968.85
Russian Rouble	45.0320	41.2830	44.3928	n/a
Tunisian Dinar	1.8607	1.8318	1.8422	n/a

## 7 – SEGMENTAL INFORMATION

The Group adopted IFRS 8 - Operating Segments ("IFRS 8"), which took effect as of 1st January 2009. IFRS 8 requires that the reportable segments should be identified based on internal reports on the Group's components which are regularly reviewed by the Management for the allocation of resources to the segment and evaluation of its performance. In contrast, the previous standard (IAS 14) required the identification of two sets of segments (business and geographical), using a risks and rewards approach. As a result, after the adoption of IFRS 8, geographical segments are not reported.

The main activities developed by the Group are classified into the following operating segments:

- Construction
- Cement, concrete and aggregates
- Concessions and services
- Real estate
- Hotel services
- Food trading
- Fuel trading
- Sale of vehicles

The sales and services rendered and the results of each of the abovementioned operating segments for the quarters ended on 31st March 2009 and 2008, were as follows:

Segment	Sales and services rendered						Net operating income	
	2009			2008			2009	2008
	External customers	Inter - segmental	Total	External customers	Inter - segmental	Total		
Construction	146,103	28,436	174,539	134,103	20,068	154,171	4,171	3,727
Cement, concrete and aggregates	2,393	1,899	4,292	5,516	2,096	7,612	(3,156)	1,396
Concessions and services	11,121	2,144	13,265	8,775	2,511	11,286	1,472	484
Real estate	16,146	3,770	19,916	18,200	2,619	20,819	12,713	6,555
Hotel services	21,204	1,050	22,254	14,861	1,282	16,143	7,082	3,520
Food trading	23,197	1,232	24,429	19,048	1,353	20,401	2,592	3,006
Fuel trading	25,714	447	26,161	37,117	495	37,612	2,305	631
Sale of vehicles	32,270	7,144	39,414	31,154	2,707	33,861	6,597	5,643
Not allocated to segments	-	-	-	-	-	-	(6,854)	(5,321)
Eliminations	-	(46,122)	(46,122)	-	(33,131)	(33,131)	21	(6)
	<b>278,148</b>	<b>-</b>	<b>278,148</b>	<b>268,774</b>	<b>-</b>	<b>268,774</b>	<b>26,943</b>	<b>19,635</b>

The inter-segment transactions are carried out at market prices.

Other information:

Segment	Fixed capital expenditures		Depreciation and amortization through profit or loss		Provisions and impairment losses	
	2009	2008	2009	2008	2009	2008
Construction	12,288	7,979	7,382	5,673	-	228
Cement, concrete and aggregates	11,288	-	1,232	378	2	-
Concessions and services	8,130	365	1,177	945	-	-
Real estate	3,488	4,970	820	454	12	53
Hotel services	894	4,825	1,691	1,448	-	-
Food trading	11,317	2,590	275	202	-	-
Fuel trading	425	690	658	690	-	17
Sale of vehicles	75	544	232	199	-	-
Not allocated to segments	-	31,232	1	-	-	-
	<b>47,905</b>	<b>53,195</b>	<b>13,468</b>	<b>9,989</b>	<b>12</b>	<b>298</b>

The asset and liability items by segment, as at 31st March 2009 and 31st December 2008, and their respective reconciliation with the consolidated total are as follows:

Segment	Assets						Liabilities	
	2009			2008			2009	2008
	Investments in associates	Other assets	Total	Investments in associates	Other assets	Total		
Construction	18,643	1,374,166	1,392,809	18,723	1,725,130	1,743,853	1,032,778	1,013,126
Cement, concrete and aggregates	40,385	167,251	207,636	51,834	197,842	249,676	103,432	106,725
Concessions and services	-	176,376	176,376	-	167,002	167,002	159,160	139,006
Real estate	984	2,346,404	2,347,388	933	2,372,255	2,373,188	2,119,557	2,068,203
Hotel services	173	249,006	249,179	173	230,585	230,758	167,973	155,295
Food trading	-	104,647	104,647	-	94,908	94,908	90,602	83,802
Fuel trading	977	75,064	76,041	1,149	73,496	74,645	53,445	52,791
Sale of vehicles	-	199,522	199,522	-	168,547	168,547	122,790	98,398
Not allocated to segments	846,352	445,679	1,292,031	818,813	466,142	1,284,955	29,659	24,707
Eliminations	-	(2,841,644)	(2,841,644)	-	(3,209,495)	(3,209,495)	(983,144)	(902,948)
	<b>907,514</b>	<b>2,296,471</b>	<b>3,203,985</b>	<b>891,625</b>	<b>2,286,412</b>	<b>3,178,037</b>	<b>2,896,252</b>	<b>2,839,105</b>

The sales and services rendered by country present the following composition in the quarters ended on 31st March 2009 and 2008:

Geographical	2009	2008
Portugal	105,183	121,865
Angola	116,166	88,396
Algeria	26,039	24,523
Brazil	13,110	16,078
Ukraine	1,337	5,146
Spain	6,060	5,314
Mozambique	8,813	4,040
Morocco	873	910
Venezuela	221	2,154
Other	346	348
	<b>278,148</b>	<b>268,774</b>

## 8 - OPERATING INCOME

In the quarters ended on 31st March 2009 and 2008, operating income was as follows:

	2009	2008
<b>Sales and services rendered:</b>		
Sales	223,128	210,514
Services rendered	55,020	58,260
	<b>278,148</b>	<b>268,774</b>
<b>Other operating income:</b>		
Changes in the fair value of investment property (Note 14)	5,344	-
Own work capitalised (a)	2,679	1,510
Gains in stocks	1,705	18
Reversal of adjustments to stocks	1,612	5
Supplementary income	1,087	1,885
Disposal of assets (b)	462	34
Correction of previous years' estimates	215	67
Reversal of adjustments to accounts receivable	14	1,107
Benefits from contractual levies	5	6
Investment subsidies	-	41
Other operating income	4,097	2,064
	<b>17,220</b>	<b>6,737</b>
	<b>295,368</b>	<b>275,511</b>

(a) Own work capitalised essentially corresponds to costs associated to the construction of the Lagoas Park enterprise.

(b) The gains indicated were mainly obtained through the disposal of tangible fixed assets amounting to 462 thousand Euros (34 thousand Euros as at 31st March 2008, disposal of assets and liabilities of a company which was consolidated as at 31st December 2007).

## 9 - FINANCIAL RESULTS

The financial results for the quarters ended on 31st March 2009 and 2008 were as follows:

	2009	2008
<b>Financial costs and losses:</b>		
Interest paid	25,343	27,092
Unfavourable currency conversion differences	18,065	12,689
Other financial costs and losses	2,817	2,169
	<b>46,225</b>	<b>41,950</b>
<b>Financial income and gains:</b>		
Interest received	2,580	4,892
Favourable currency conversion differences	24,804	4,352
Cash discounts obtained	236	133
Other financial income and gains	258	1,753
	<b>27,878</b>	<b>11,130</b>
<b>Earnings from investment activities:</b>		
Earnings from associated companies (a)	5,840	19,158
Dividends (b)	670	266
	<b>6,510</b>	<b>19,424</b>
<b>Financial results</b>	<b>(11,837)</b>	<b>(11,396)</b>

(a) The earnings from associated companies relative to the quarter ended on 31st March 2009 include the effect of the application of the equity method to the investments in associates of 5,840 thousand Euros (19,187 thousand Euros as at 1st March 2008).

During the quarter ended on 31st March 2008, a block of shares in CIMPOR, S.G.P.S., S.A. was sold on the Stock Market, registering a capital loss of 29 thousand Euros.

(b) As at 31st March 2009, the values presented correspond to dividends received from financial assets available for sale of 351 thousand Euros and the rest refer to "Other Investments", while as at 31st March 2008, the values presented correspond to dividends received from financial assets available for sale of 147 thousand Euros and rest to "Other Investments".

As at 31st March 2009, interest was capitalised amounting to 1,969 thousand Euros (375 thousand Euros as at 31st March 2008).

## 10 - INCOME TAX

Teixeira Duarte - Engenharia e Construções, S.A. and most of its participated companies in Portugal are subject to Corporate Income Tax (Imposto sobre o Rendimento das Pessoas Colectivas ("IRC")), currently at the rate of 25% and to the Municipal Tax at the maximum rate of 1.5% of taxable profit. In the calculation of the taxable amount, to which the abovementioned tax rates are applied, the non-acceptable amounts for tax purposes are added and subtracted from the book value results. These differences between the book value results and the results for tax purposes may be of a temporary or permanent nature.

The Company and the participated companies at least 90% held, located in Portugal, are subject to the special taxation regime of groups of companies (since the financial year of 2003). This regime consists in the aggregation of the taxable profits of all the companies included in the tax perimeter, as established in article 63 of the Corporate Income Tax Code, deducted by the dividends distributed, with the Corporate Income Tax rate being then applied to the overall result, increased by the respective Municipal Tax.

In accordance with the legislation in force, tax statements are subject to review and correction by the tax authorities for a period of four years (ten years for Social Security, up to 2000, inclusive, and five years as of 2001), except when tax losses have been reported, or inspections, complaints or impugnations are in progress, in which case, depending on the circumstances, the periods of time are prolonged or suspended. Hence, the Group's tax statements for the years from 2005 to 2008 may still be subject to review. The Board of Directors believes that any corrections which might arise from any tax reviews/inspections to these tax statements should not significantly affect the financial statements as at 31st March 2009.

The Group records deferred taxes corresponding to the temporary differences between the book value of the assets and liabilities and the corresponding tax base, as laid down in IAS 12 - Income Tax (Note 18).

The tax charge registered for the quarters ended on 31st March 2009 and 2008 may be presented as follows:

	<b>2009</b>	<b>2008</b>
<b>Current tax:</b>		
Income tax in Portugal	2,883	2,307
Income tax in other jurisdictions	1,871	1,191
	<u>4,754</u>	<u>3,498</u>
<b>Deferred tax (Note 18):</b>	<u>(3,023)</u>	<u>(1,427)</u>
	<u><b>1,731</b></u>	<u><b>2,071</b></u>

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to 9,399 thousand Euros were also recorded as at 31st March 2009 (50,848 thousand Euros as at 31st March 2008) directly as change in equity.

## 11 - EARNINGS PER SHARE

The earnings per share for the quarters ended on 31st March 2009 and 2008 were calculated taking into consideration the following amounts:

	<b>2009</b>	<b>2008</b>
<b>Basic earnings per share:</b>		
Earnings for the effect of calculating net earnings per basic share (net income of the period)	15,790	6,309
Weighted average number of shares for the effect of calculating net earnings per basic share (thousand)	420,000	420,000
Net earnings per basic share	<u>0.04</u>	<u>0.02</u>

Since for the financial years ended on 31st March 2009 and 2008 there were no dilution effects of the earnings per share, the diluted earnings per share are the same as the basic earnings per share.

## 12 - DIVIDENDS

The General Meeting of Shareholders, held on the 13th March 2009, deliberated the non-payment of any dividends.

### 13 - TANGIBLE FIXED ASSETS

During the quarters ended on 31st March 2009 and 2008, the movements occurred in the tangible fixed assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Land & natural resources	Buildings & other constructions	Basic equipment	Transport equipment	Tools & utensils	Equipment administrative	Other tangible fixed assets	Tangible fixed assets on course	Advances on account of tangible fixed assets	Total
<b>Gross assets:</b>										
Balance as at 1st January 2008	42,561	194,159	250,286	37,427	28,813	24,115	3,513	128,573	1,080	710,527
Perimeter alteration	-	-	-	-	-	-	3	(2,145)	-	(2,142)
Currency conversion effect	(77)	(5,529)	(3,555)	(1,364)	(126)	(827)	(218)	(4,096)	(66)	(15,858)
Additions	-	752	7,587	1,065	332	674	133	9,188	2,196	21,927
Transfers and deductions	67	(397)	(389)	1,728	228	2,762	2,713	(23,118)	-	(16,406)
Disposals	-	(56)	(1,385)	(821)	(1)	(69)	(1,307)	-	-	(3,639)
<b>Balance as at 31st March 2008</b>	<b>42,551</b>	<b>188,929</b>	<b>252,544</b>	<b>38,035</b>	<b>29,246</b>	<b>26,655</b>	<b>4,837</b>	<b>108,402</b>	<b>3,210</b>	<b>694,409</b>
Balance as at 1st January 2009	49,905	232,570	297,419	50,645	32,075	30,029	14,095	139,755	-	846,493
Perimeter alteration (Note 5)	-	-	-	-	-	-	-	-	-	-
Currency conversion effect	(17)	3,851	3,750	1,367	(37)	775	510	5,062	-	15,261
Additions	464	953	4,811	3,058	110	888	6,228	23,794	-	40,306
Transfers and deductions	-	(3,245)	1,868	-	146	(193)	2,855	(31,101)	-	(29,670)
Disposals	-	(159)	(155)	(111)	(3)	-	-	(1,272)	-	(1,700)
<b>Balance as at 31st March 2009</b>	<b>50,352</b>	<b>233,970</b>	<b>307,693</b>	<b>54,959</b>	<b>32,291</b>	<b>31,499</b>	<b>23,688</b>	<b>136,238</b>	-	<b>870,690</b>
<b>Provisions and impairment losses through accumulated amortisation:</b>										
Balance as at 1st January 2008	164	50,921	176,967	19,494	24,155	16,215	3,467	-	-	291,383
Perimeter alteration	-	-	-	-	-	-	-	-	-	-
Currency conversion effect	-	(1,764)	(2,089)	(658)	(17)	(515)	(90)	-	-	(5,133)
Enhancements	-	2,355	4,903	1,348	381	661	142	-	-	9,790
Transfers and deductions	21	(1,929)	(6,182)	(3,356)	88	1,013	(202)	-	-	(10,547)
Disposals	-	(2,032)	(3,812)	(3,622)	(1)	(1,438)	(75)	-	-	(10,980)
<b>Balance as at 31st March 2008</b>	<b>185</b>	<b>47,551</b>	<b>169,787</b>	<b>13,206</b>	<b>24,606</b>	<b>15,936</b>	<b>3,242</b>	-	-	<b>274,513</b>
Balance as at 1st January 2009	187	64,795	198,929	25,810	25,857	22,481	1,764	-	-	339,823
Perimeter alteration (Note 5)	-	-	-	-	-	-	-	-	-	-
Currency conversion effect	(1)	(1,410)	2,146	(142)	(5)	(345)	336	-	-	579
Enhancements	-	2,979	6,776	2,421	342	628	185	-	-	13,331
Transfers and deductions	1	3,083	(1,012)	241	(3)	891	(623)	-	-	2,578
Disposals	-	(14)	(149)	(97)	(1)	-	-	-	-	(261)
<b>Balance as at 31st March 2009</b>	<b>187</b>	<b>69,433</b>	<b>206,690</b>	<b>28,233</b>	<b>26,190</b>	<b>23,655</b>	<b>1,662</b>	-	-	<b>356,050</b>
<b>Net value:</b>										
As at 31 March 2008	42,366	141,378	82,757	24,829	4,640	10,719	1,595	108,402	3,210	419,896
As at 31 March 2009	50,165	164,537	101,003	26,726	6,101	7,844	22,026	136,238	-	514,640

### 14 - INVESTMENT PROPERTY

As a result of the alterations to IAS 40 – Investment property, introduced by the standard on the Improvement on International Financial Reporting Standards (2008), property in construction or development for future use as investment property are now included as investment property as of 1st January 2009.

During the quarters ended on 31st March 2009 and 2008, the movement occurred in investment property was as follows:

	2009	2008
Balance on 1st January	418,296	362,074
Currency conversion effect	1,978	(1,355)
Increases / disposals	3,612	(6,876)
Change in fair value (Note 8)	5,344	(34)
Transfer of tangible assets	18,932	544
<b>Balance on 31st March</b>	<b>448,162</b>	<b>354,353</b>

The fair value of each investment property in operation is periodically determined through evaluations, in some cases carried out by specialised and independent entities and in accordance with the generally accepted evaluation criteria for the real estate market. In the remaining cases, the determination of the market value is carried out internally, based on criteria similar to those considered by external evaluators, taking into account the expected discounted cash flows.

The income gained from investment property arising from the existence of operational leasing contracts reached 7,563 thousand Euros as at 31st March 2009 (5,891 thousand Euros as at 31st March 2008). In the quarter ended on 31st March 2009, the direct operating costs related to investment property reached 2,366 thousand Euros (2,402 thousand Euros on 31st March 2008).

## 15 - INVESTMENTS IN ASSOCIATED COMPANIES

The following associated companies were recorded through the equity method as at 31st March 2009:

Corporate name	Head office	Effective percentage holding
SCP AK10 - Empreendimentos e Participações SPE Ltda.	Avenida Alameda Santos, nº 960 - 19º, Edifício CYK, Cerqueira César, São Paulo	25.00%
ALVORADA PETRÓLEO, S.A.	Rua Major Lopes, 800, 3º andar Belo Horizonte - Minas Gerais - Brazil	23.33%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret	27.00%
ARENOR, S.L.	Calle Monte Carmelo, nº 1, 5ºC Sevilha	25.26%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	21.02%
CIMPOR - Cimentos de Portugal, SGPS, S.A.	Rua Alexandre Herculano, 35 Lisbon	22.17%
CIMPOR MACAU Investment Company, S.A. (a)	Av. da Praia Grande, nº 693, Edifício Tai Wah, 15º andar Macau	13.00%
CONSTRULINK - Tecnologias de Informação, S.A.	Av. Engenheiro Arantes e Oliveira, nº 6 - 8º H Lisbon	20.00%
Concessionária de Rodovias TEBE, S.A.	Praça Barão do Rio Branco, nº 48, S/L Bebedouro - São Paulo	23.33%
IMOC - Empreendimentos Imobiliários, S.A.R.L.	Av. 24 de Julho, 135 Maputo	46.40%
INFRAENGE Construções, Ltda .	Praça Barão do Rio Branco, nº 48, 1º andar, Sala 13ª A, Bairro Centro Bebedouro - São Paulo	23.33%
ISA - Intelligent Sensing Anywhere, S.A. (b)	Rua D. Manuel I, 92 Coimbra	14.08%
LIMA PETRÓLEOS - Combustíveis do Lima, Lda. (b)	Rua Nova de Santana, 190, 2º Andar Esquerdo Traseiras Viana do Castelo	16.95%
STELGEST - Gestão Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	45.00%
TRAVERSOFFER - Industrie et Service Ferroviaire, S.A.R.L.	27, Chemin du Réservoir, Hydra, Algiers, Algeria	30.00%

(a) Through its subsidiary C +P.A. - Cimento e Produtos Associados, S.A..

(b) Through its subsidiary TDARCOL – SGPS, S.A.

The holdings in associated companies registered the following movements in the quarters ended on 31st March 2009 and 2008:

	Holdings	Goodwill	Total
<b>Balance as at 1st January 2008</b>	396,603	463,498	860,101
Effects of the application of the equity method:			-
- Effect on net income for the year (Note 9)	19,187	-	19,187
- Effect on equity	6,848	-	6,848
- Dividends received	(55)	-	(55)
Increases	34,194	31,232	65,426
Disposals	(236)	(289)	(525)
Other	67	-	67
<b>Balance as at 31st March 2008</b>	<b>456,608</b>	<b>494,441</b>	<b>951,049</b>
<b>Balance as at 1st January 2009</b>	386,873	504,752	891,625
Effects of the application of the equity method:			
- Effect on net income for the year (Note 9)	5,840	-	5,840
- Effect on equity	5,663	-	5,663
- Dividends received	(282)	-	(282)
Increases	3,200	-	3,200
Other	1,139	329	1,468
<b>Balance as at 31st March 2009</b>	<b>402,433</b>	<b>505,081</b>	<b>907,514</b>

The investments in associated companies as at 31st March 2009 and 2008 are analysed as follows:

Associates	2009			2008		
	Share-holdings	Goodwill	BS value	Share-holdings	Goodwill	BS value
Cimpor - Cimentos de Portugal, S.G.P.S., S.A,	354,681	482,108	836,789	333,666	482,108	815,774
Arenor, S,L,	23,127	16,033	39,160	24,024	16,033	40,057
Alvorada Petróleos, S,A,	8,334	6,327	14,661	8,773	6,001	14,774
Cimpor Macau Investment Company, S,A,	7,625	-	7,625	11,777	-	11,777
Concessionária de Rodovias TEBE, S,A,	3,339	-	3,339	3,018	-	3,018
IMOC - Empreendimentos Imobiliários, S,A,R,L,	3,113	-	3,113	2,988	-	2,988
ISA - Intelligent Sensing Anywhere, S,A,	395	493	888	564	493	1,057
SCP AK10 - Empreendimentos e Participações SPE Ltda,	931	53	984	883	50	933
Infraenge Construções, Ltda ,	514	-	514	522	-	522
Other	375	67	442	658	67	725
	<b>402,433</b>	<b>505,081</b>	<b>907,514</b>	<b>386,873</b>	<b>504,752</b>	<b>891,625</b>

The abovementioned holdings are recorded through the equity method which, in the quarters ended on 31st March 2009 and 2008, presented the following impacts:

## 2009

<b>Associates</b>	<b>Gains and losses in associated companies (Note 9)</b>	<b>Adjustments of share-holdings</b>	<b>Dividends</b>	<b>Total</b>
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	11,350	9,665	-	21,015
Arenor, S.L.	(4,097)	-	-	(4,097)
Alvorada Petróleos, S.A.	(958)	(7)	-	(965)
Cimpor Macau Investment Company, S.A.	(1)	(4,151)	-	(4,152)
Concessionária de Rodovias TEBE, S.A.	156	-	-	156
Infraenge Construções, Ltda .	(37)	-	-	(37)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	(72)	196	-	124
Other	(369)	(3)	(282)	(654)
	<b>5,840</b>	<b>5,663</b>	<b>(282)</b>	<b>11,221</b>

## 2008

<b>Associates</b>	<b>Gains and losses in associated companies (Note 9)</b>	<b>Adjustments of share-holdings</b>	<b>Dividends</b>	<b>Total</b>
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	19,154	6,886	-	26,040
Arenor, S.L.	-	71	-	71
Cimpor Macau Investment Company, S.A.	1	-	-	1
Concessionária de Rodovias TEBE, S.A.	84	12	-	96
Infraenge Construções, Ltda .	(38)	(1)	-	(39)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	56	(161)	-	(105)
SCP AK10 - Empreendimentos e Participações SPE Ltda.	(39)	-	-	(39)
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	11	-	(18)	(7)
Other	(42)	41	(37)	(38)
	<b>19,187</b>	<b>6,848</b>	<b>(55)</b>	<b>25,980</b>

## 16 - JOINT VENTURES

As at 31st March 2009, the following participated companies were consolidated through the proportional method, since their management and control is exercised jointly with the other partners/shareholders:

Corporate name	Head office	Effective percentage holding
ACESTRADA - Construção de Estradas, ACE	Praça de Alvalade, 6 - 7º Lisbon	20.00%
CAIS DE CRUZEIROS 2ª FASE, ACE	Rua da Tapada da Quinta de Cima Linhó - Sintra	15.00%
DOURO LITORAL, ACE	Edifício 8, Lagoas Park Porto Salvo	40.00%
ENGIL/MOTA/TEIXEIRA DUARTE - Requalificações Urbanas, ACE	Av. Fabril do Norte, 1601 Matosinhos	33.33%
FERROVIAL/TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	Edifício Central Park Rua Alexandre Herculano, Nº 3, 2º - Linda-a-Velha	50.00%
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	Rua Senhora do Porto, 930 Porto	25.00%
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	Edifício Sagres Rua Professor Henrique de Barros, nº 4, 2 A - Prior Velho	25.00%
METROLIGEIRO - Construção de Infraestruturas, ACE	Estrada da Luz, 90 - 6º E Lisbon	26.80%
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	Av. das Forças Armadas, 125 - 2º D Lisbon	33.33%
NOVA ESTAÇÃO, ACE	Av. Frei Miguel Contreiras, nº 54, 7º Lisbon	25.00%
SOMAFEL E OFM - Obras do Metro, ACE	Edifício 1, Lagoas Park Porto Salvo	60.00%
SOMAFEL/FERROVIAS, ACE	Av. Columbano Bordalo Pinheiro, 93 - 7º Lisbon	36.00%
TEISOMAR - Obras Marítimas, ACE	Av. da República, 42 - 2º Lisbon	50.00%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	Edifício 2, Lagoas Park Porto Salvo	57.30%
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	Edifício 2, Lagoas Park Porto Salvo	60.00%
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	Av. das Forças Armadas, 125 - 2º C Lisbon	50.00%

As a result of the consolidation of these participated companies, through the proportional consolidation method, as at 31st March 2009 and 31st December 2008, the following amounts were included in the consolidated financial statements of the Group:

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	2009	2008	2009	2008	2009	2008	2009	2008
ACESTRADA - Construção de Estradas, ACE	973	1,025	1	1	85	140	18	18
CAIS DOS CRUZEIROS - 2ª Fase, ACE	1,175	1,329	-	-	1,113	1,315	-	-
DOURO LITORAL, ACE	13,899	13,587	33	31	13,083	13,000	-	-
ENGIL/MOTA/TEIXEIRA DUARTE - Requalificações Urbanas, ACE	22	22	-	-	22	22	-	-
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	950	1,672	-	2	584	1,262	-	2
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	68	68	-	-	68	68	-	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	28	28	-	-	28	28	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	5,811	5,811	4	4	5,815	5,815	-	-
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	699	281	-	-	283	281	-	-
NOVA ESTAÇÃO, ACE	766	755	-	-	841	839	-	-
SOMAFEL E OFM - Obras do Metro, ACE	83	83	-	-	83	83	-	-
Somafel/Ferrovias, ACE	72	81	27	31	43	59	-	-
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	144	145	-	-	67	66	79	79
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	1,167	1,763	6	6	1,173	1,770	-	-
TEISOMAR - Obras Marítimas, ACE	1	1	-	-	-	-	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	544	544	-	-	393	393	-	-
	<b>26,402</b>	<b>27,195</b>	<b>71</b>	<b>75</b>	<b>23,681</b>	<b>25,141</b>	<b>97</b>	<b>99</b>

As a result of the consolidation of these participated companies, through the proportional consolidation method, as at 31st March 2009 and 2008, the following amounts were included in the consolidated financial statements of the Group:

	Income		Costs	
	2009	2008	2009	2008
ACESTRADA - Construção de Estradas, ACE	6	11	2	-
CAIS DE CRUZEIROS 2ª FASE, ACE	232	-	183	-
DOURO LITORAL, ACE	2,433	625	2,202	109
FERROVIAL/TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	(62)	224	(18)	241
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	-	5	-	3
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	-	1	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	-	1,910	-	1,910
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	417	19	1	19
NOVA ESTAÇÃO, ACE	393	-	383	-
PERFORESC - Perfurações e Escavações, ACE	-	871	-	825
SOMAFEL E OFM - Obras do Metro, ACE	-	(31)	-	(31)
Somafel/Ferrovias, ACE	11	29	7	7
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	2	-	4	49
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	369	679	369	679
	<b>3,801</b>	<b>4,343</b>	<b>3,133</b>	<b>3,811</b>

## 17 - FINANCIAL ASSETS AVAILABLE FOR SALE

During the quarters ended on 31st March 2009 and 2008, the movements which occurred in the valuation of the financial assets available for sale, recorded at their respective fair value, were as follows:

	2009	2008
Fair value as at 1st January	266,753	678,140
Acquisitions during the period	-	31,681
Increase /(decrease) in fair value	(65,438)	(200,629)
Fair value as at 31st March	<b>201,315</b>	<b>509,192</b>

As at 31st March 2009 and 31st December 2008, the Group owned 304,989,864 shares in Banco Comercial Português, S.A..

The financial assets available for sale, and the respective cost and market values, as at 31st March 2009 and 31st December 2008, are as follows:

	2009		2008	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	729,259	188,484	729,259	248,567
Banco Bilbao Vizcaya Argentaria, S.A.	33,075	12,831	33,075	18,186
	<b>762,334</b>	<b>201,315</b>	<b>762,334</b>	<b>266,753</b>

## 18 - DEFERRED TAXES

Any situations which might significantly affect future taxes are revealed through the application of the deferred tax rule.

During the quarters ended on 31st March 2009 and 2008, the movements occurred in deferred tax assets and liabilities, in accordance with the temporary differences which generated them, are as follows:

	Deferred Tax Assets		Deferred Tax Liabilities	
	2009	2008	2009	2008
<b>Balance on 1st January</b>	117,389	44,576	53,070	45,940
<b>Constitution / Reversal</b>				
Net income	4,460	1,637	1,437	210
Equity	9,835	41,998	436	(8,850)
<b>Adjustments</b>	474	640	-	49
<b>Balance on 31st March</b>	<b>132,158</b>	<b>88,851</b>	<b>54,943</b>	<b>37,349</b>

The deferred taxes were evaluated and recognised only to the extent that it is considered likely that there will be taxable profits in the future which may be used to recover tax losses or deductible tax differences. This evaluation was based on the business plans of the Group's companies, periodically reviewed and updated, and on the available and identified tax planning opportunities.

## 19 - RELATED PARTIES

The transactions and balances between Teixeira Duarte - Engenharia e Construções, S.A. ("Parent-company") and the companies of the Group, which are related parties, were eliminated during the consolidation process, and are not disclosed in the present Note. The balances and transactions between the Group and the associated companies, related and individual with significant voting rights with own companies are detailed below.

The terms or conditions practised between Teixeira Duarte - Engenharia e Construções, S.A. and the related parties are substantially identical to those which would normally be contracted, accepted and practised between independent entities in comparable operations.

The main balances with related entities as at 31 March 2009 and 31st December 2008 are analysed as follows:

	Receivable balances		Payable balances		Loans granted		Other debts	
	2009	2008	2009	2008	2009	2008	2009	2008
Agrepor Agregados - Extração Inertes, S.A,	1,171	1,196	-	-	-	-	-	-
ALSOMA, GEIE	-	675	-	-	-	-	-	-
ALVORADA PETRÓLEO, S.A,	-	-	-	-	6,783	6,387	-	-
AVIA PORTUGAL, S.A,	-	-	8	12	-	-	-	-
Cimpor - Industria de Cimentos, S.A,	106	276	128	14	-	-	-	-
Cimpor Betão - Industria de Betão, S.A,	3	-	1,569	3,668	-	-	-	-
IMOC - Empreendimentos Imobiliários, S.A,R,L,	1	1	1	1	250	240	(247)	(247)
ISA - Intelligent Sensing Anywhere, S.A,	-	-	12	13	65	65	-	-
Cimpor Macau Investment Company, S.A,	-	-	-	-	5,636	5,636	-	-
Lima Petróleos - Combustíveis do Lima, Lda,	1,236	1,243	-	-	-	-	-	-
STELGEST - Gestão Hoteleira, S.A,	69	31	-	-	173	173	(884)	(755)
TRAVERSO FER - Industrie et Service Ferroviaire, S.A,R,L,	2	2	-	-	-	-	-	-
	<b>2,588</b>	<b>3,424</b>	<b>1,718</b>	<b>3,708</b>	<b>12,907</b>	<b>12,501</b>	<b>(1,131)</b>	<b>(1,002)</b>

The main transactions carried out in the quarters ended on 31st March 2009 and 2008, with related entities were as follows:

	Sales and services rendered		Purchases and services obtained		Interest debited	
	2009	2008	2009	2008	2009	2008
Agrepor Agregados - Extração Inertes, S.A.	1,250	569	-	-	-	-
AVIA PORTUGAL, S.A.	-	-	20	12	-	-
Cimpor - Industria de Cimentos, S.A.	178	428	167	13	-	-
Cimpor Betão - Industria de Betão, S.A.	-	-	789	697	-	-
ISA - Intelligent Sensing Anywhere, S.A.	-	-	12	11	-	-
Lima Petróleos - Combustíveis do Lima, Lda.	378	-	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	66	9	-	-	16	10
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	-	-	-	86	-	-
	<b>1,872</b>	<b>1,006</b>	<b>988</b>	<b>819</b>	<b>16</b>	<b>10</b>

The remunerations attributed to the members of the governing bodies of Teixeira Duarte - Engenharia e Construções, S.A., in the quarters ended on 31st March 2009 and 2008, were as follows:

	<u>2009</u>	<u>2008</u>
<b>Executive directors:</b>		
Fixed remuneration	236	236
Variable remuneration	87	250
<b>Non-executive directors:</b>		
Fixed remuneration	-	30
Variable remuneration	-	63
<b>Supervisory board:</b>		
Fixed remuneration	7	7
<b>Chartered accountant:</b>		
Fixed remuneration	17	16
	<u><b>347</b></u>	<u><b>602</b></u>

The remunerations attributed to the members of senior management boards of Teixeira Duarte - Engenharia e Construções, S.A., in the quarters ended on 31st March 2009 and 2008, were as follows:

	<u>2009</u>	<u>2008</u>
<b>Senior management boards</b>		
Fixed remuneration	1,099	1,040
Variable remuneration	761	548
	<u><b>1,860</b></u>	<u><b>1,588</b></u>

## 20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### Cash and equivalent

As at 31st March 2009 and 31st December 2008, this heading is broken down as follows:

	<u>2009</u>	<u>2008</u>
Sight deposits	110,422	85,071
Term deposits	11,860	14,463
Other cash investments	5	1
Cash	8,841	5,943
	<u><b>131,128</b></u>	<u><b>105,478</b></u>

The cash and equivalent heading includes cash, deposits payable on demand, cash investments and term deposits with a maturity of less than three months, and for which the risk of change of value is insignificant.

### Cash flow from investment activities

The receipts derived from financial investments in the quarters ended on 31st March 2009 and 2008, refer to the disposal of holdings in the following entities:

	2009	2008
CIMPOR - Cimentos de Portugal, S.G.P.S., S.A.	-	493
TEPORSET - Terminal Portuário de Setúbal, S.A.	-	500
	-	<b>993</b>

The payments relative to financial investments in the quarters ended on 31st March 2009 and 2008, refer to the acquisition of holdings in the following entities:

	2009	2008
ARENOR, S.L.	3.200	-
Banco Comercial Português, S.A.	-	20,830
CIMPOR - Cimentos de Portugal, S.G.P.S., S.A.	-	65,426
Banco Bilbao Vizcaya Argentaria, S.A.	-	10,851
	<b>3,200</b>	<b>97,107</b>

The dividends received in the quarters ended on 31st March 2009 and 2008, were as follows:

	2009	2008
Banco Bilbao Vizcaya Argentaria, S.A.	351	147
Other	600	173
	<b>951</b>	<b>320</b>

## 21 - SHARE CAPITAL

As at 31st March 2009, the share capital was fully underwritten and paid-up and represented by 420,000,000 shares each at the nominal value of fifty-five Euro cents. In the quarters ended on 31st March 2009 and 2008, there were no movements in the issued share capital.

As at 31st March 2009, TDG - Sociedade Gestora de Participações Sociais, S.A. directly owned 160,341,364 shares representative of the share capital of Teixeira Duarte - Engenharia e Construções, S.A., corresponding to 38.18% of the respective share capital.

## 22 - LOANS

As at 31st March 2009 and 31st December 2009, the loans raised were as follows:

	2009	2008
<b>Non-current liabilities:</b>		
Bank loans b)	738,347	748,885
Commercial paper c)	664,833	672,164
	<b>1,403,180</b>	<b>1,421,049</b>
<b>Current liabilities:</b>		
Debenture loans a)	80,820	198,866
Bank loans b)	506,478	288,834
Commercial paper c)	48,500	48,500
Other loans raised	-	131
	<b>635,798</b>	<b>536,331</b>
	<b>2,038,978</b>	<b>1,957,380</b>

#### **a) Debenture loans**

On 12th May 2004, the Group issued a debenture loan of 80,000 thousand Euros for a period of 5 years, corresponding to 1,600,000 non-convertible debentures of the nominal value of 50 Euros each, earning interest on a six-monthly basis in arrears at a rate indexed to the six-month Euribor increased by 0.875%. Repayment shall be carried out through a single instalment at the end of the issue period, on 12th May 2009.

#### **b) Bank loans**

As at 31st March 2009, the internal bank loans, bank overdrafts and secured current accounts earned interest at the weighted annual average rate of 4.47% (5.35% as at 31st March 2008).

The bank loans contracted by the Group essentially correspond to:

- Loan contracted by the Group from Banco Comercial Português, on 31st December 2004, of the current amount of 90,000 thousand Euros, the repayment of which shall be made in 2 six-monthly instalments of 40,000 thousand Euros on 30th June 2010 and 50,000 thousand Euros on 31st December 2010.
- Loan Assignment Agreement signed on 30th May 2006 with Banco Comercial Português, of 2,051 thousand Euros. The Group assumes the risk of the non-payment of the loans granted thirty days after the payment limit date, 30th June 2009. The costs of this operation are charged to the customer.
- Loan raised from Banco Bilbao Vizcaya Argentaria, contracted on 12th April 2007 of 75,000 thousand Euros, the repayment of which shall be made on 16th March 2012.
- Loan contracted by the Group on 29th June 2007 from Caixa Geral de Depósitos, of 342,500 thousand Euros, the maturity of which shall occur on 29th May 2012.
- Loan from Banco Popular Portugal, contracted on 18th December 2008, of 25,000 thousand Euros, the maturity of which shall occur on 18th December 2011.
- Loan contracted by the Group on 30th December 2008 from Caixa Geral de Depósitos, of 50,000 thousand Euros, the repayment of which shall be made in 180 equal and successive instalments, ending on 30th December 2023.
- Loan contracted by the Group on 31st December 2008 from Caixa Geral de Depósitos, of the current amount of 117,000 thousand Euros, the maturity of which shall occur on 30th November 2013.
- Loan contracted by the Group on 17th February 2009 from Banco Santander Totta, of the current amount of 7,572 thousand Euros, the repayment of which shall be made in 11 monthly instalments of constant principal, ending on 18th February 2010.
- Loan contracted by the Group on 6th March 2009 from Fortis Bank, of 9,167 thousand Euros, the repayment of which shall be made in 11 monthly instalments, ending on 6th February 2010.

As at 31st March 2009 and 31st December 2008, the bank loans also include the secured current accounts of the value of 368,751 and 295,489 thousand Euros, respectively.

#### **c) Commercial paper**

As at 31st March 2009, the Group had negotiated the following commercial paper programmes:

- Grouped contract programme, for the placing and underwriting of private commercial paper with Banco Comercial Português on 14th October 2005, of the total amount of 150,000 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. are participants, to the amounts of 15,000 thousand Euros and 135,000 thousand Euros, respectively. The participation of each company in the programme may vary each time the programme is used, with Teixeira Duarte - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, earning interest on a six-monthly basis and in arrears at a rate indexed to the six-month Euribor increased by a spread of 0.875%, and with the repayment of the last issue being on 14th October 2013.

- Grouped contract programme, for the placing and underwriting of commercial paper with Banco Espírito Santo de Investimento and Banco Espírito Santo on 16th December 2005, to the sum of 50,000 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The participation of each company in the programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, the interest is earned in arrears, with the reference rate being indexed to the six-month Euribor and determined according to the subscription period, increased by 0.65%.
- Grouped programme, for the placing and underwriting of private commercial paper contracted on 6th January 2006 with Banco Comercial Português, with the total amount used being 20,750 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, to the amounts of 18,650 thousand Euros and 2,100 thousand Euros, respectively. The participation of each company in the programme may vary each time the programme is used, with Teixeira Duarte - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. The duration of the programme is five years, counting from the contract signature date, the interest is earned on a six-monthly basis in arrears, with the reference rate being indexed to the one to six-month Euribor and determined according to the subscription period, under competitive auction for periods of 7 to 180 days via direct placement, increased by 1%, with the repayment of the last issue being made on 6th January 2011.
- Grouped programme, for the placing and underwriting of commercial paper contracted on 14th February 2006 with Banco Comercial Português, of the total amount of 50,000 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, to the amounts of 5,000 thousand Euros and 45,000 thousand Euros, respectively. The participation of each company in each programme may vary each time it is used, with Teixeira Duarte - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, earning interest on a six-monthly basis in arrears at a rate indexed to the six-month Euribor increased by 0.875% and determined according to the subscription period, with the repayment of the last issue being on 14th February 2014.
- Grouped contract programme, for the placing and underwriting of commercial paper with Banco Espírito Santo de Investimento and Banco Espírito Santo on 21st August 2006, to the sum of 50,000 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The participation of each company in the programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, the interest is earned in arrears, with the reference rate being indexed to the one to six-month Euribor increased by 0.65% and determined according to the subscription period.
- Grouped contract programme, for the placing and underwriting of commercial paper with Fortis Bank on 13th July 2007, to the sum of 31,150 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The duration of the programme is five years minus one day, counting from the contract signature date, with the maturity periods of the commercial paper issue being from 7 to 365 days according to the choice of the participants. The interest is earned in arrears on the repayment date of each issue, with the reference rate being indexed to the one to six-month Euribor and determined according to the subscription period, increased by 2%.
- Grouped contract programme, for the placing and underwriting of commercial paper with Caixa Geral de Depósitos, S.A. on 27th September 2007, to the sum of 100,000 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by Teixeira Duarte - Gestão de Engenharia e Construções, S.A.. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, with the maturity periods of the commercial paper issue being from 7 to 181 days according to the choice of the participants. The interest is earned in arrears on the repayment date of each issue at a rate indexed to the Euribor for the maturity period of the respective issue, in force on the second business day prior to the subscription date increased by 0.55%.
- Grouped contract programme, for the placing and underwriting of commercial paper with Banco Espírito Santo Investimento on 21st April 2008, to the sum of 120,000 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 0.65% and determined according to the subscription period.
- Programme for the placing and underwriting of commercial paper commercial paper, contracted with Banco Comercial Português, S.A. on 18th August 2008, of 20,000 thousand Euros. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, earning interest at a rate indexed to the Euribor of the issue period, increased by 0.75%.

- Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 20th August 2008, of 28,500 thousand Euros. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, earning interest at a rate indexed to the Euribor of the issue period, increased by 0.75%.
- Grouped programme, for the placing and underwriting of commercial paper contracted with Banco Espírito Santo Investimento on 2nd December 2008, to the sum of 100,000 thousand Euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 0.65% and determined according to the subscription period.

As a result of the commitment of successive renewal during the period of the programme contracts, the existing issues as at 31st March 2009 are classified as non-recurrent liabilities.

The non-recurrent bank loans are repayable in the following years:

	2009	2008
2010	119,106	67,620
2011	136,853	86,684
2012	552,569	558,862
2013	489,285	607,464
2014 and following	105,367	100,419
	<b>1,403,180</b>	<b>1,421,049</b>

As at 31st March 2009 and 31st December 2008, the financings in foreign currency were expressed as follows:

Currency	2009		2008	
	Currency	Euros	Currency	Euros
BRL	10,289	3,344	17,000	5,241
JPY	55,000	419	55,000	436
USD	94,550	71,047	96,926	69,646

The loans denominated in foreign currency earn interest at market rates and were converted into Euros based on the exchange rate on the balance sheet date.

## 23 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

### Guarantees:

As at 31st March 2009 and 31st December 2008, the group of companies included in the consolidation had provided the following guarantees to third parties:

	2009	2008
Guarantees provided:		
Bank	516,700	520,586
Real	417	371
	<b>517,117</b>	<b>520,957</b>
Fidelity insurance	<b>117,508</b>	<b>112,398</b>

The bank guarantees were essentially provided for the effects of tenders, advances received and as a completion guarantee for works.

Teixeira Duarte - Engenharia e Construções, S.A., BEL-ere - Engenharia e Reabilitação de Estruturas, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., SOMAFEL - Engenharia e Obras Ferroviárias, S.A., OFM - Obras Públicas, Ferroviárias e Marítimas, S.A., RECOLTE - Recolha, Tratamento e Eliminação de Resíduos, S.A., GSC – Compañía General de Servicios y Construcción, S.A., EMPA – Serviços de Engenharia, S.A. and TEGAVEN – Teixeira Duarte y Asociados, C.A. have provided fidelity insurance as completion guarantees for works and services rendered.

The real guarantee was provided by EMPA – Serviços de Engenharia, S.A. and corresponds to the mortgage of land to third parties related to their construction activity.

Apart from the guarantees indicated above, the following pledges were also provided:

To secure the loan contract signed with Caixa Geral de Depósitos, of the current value of 117,000 thousand Euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., TDCIM - Sociedade Gestora de Participações Sociais, S.A. pledged 26,907,230 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A., and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 30,000,000 shares in Banco Comercial Português, S.A..

To secure the loan contract signed with Caixa Geral de Depósitos, of 342,500 thousand Euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. and TDCIM - Sociedade Gestora de Participações Sociais, S.A. pledged 22,000,000 and 28,500,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A., respectively, and through contract Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., also pledged 87,250,000 shares in Banco Comercial Português, S.A. and 6,000,000 participation units in the TD. Closed Real Estate Investment Fund.

To secure the loan contract signed with Banco Bilbao Vizcaya Argentaria, of 75,000 thousand Euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 98,500,000 shares in Banco Comercial Português, S.A. and TDCIM - Sociedade Gestora de Participações Sociais, S.A. pledged 3,600,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A..

To secure the loan contract signed with Banco Caixa Geral, of 20,265 thousand Euros, granted by GSC – Compañía General de Servicios y Construcción, S.A., GSC – Compañía General de Servicios y Construcción, S.A. pledged 2,100,000 shares in Banco Bilbao Vizcaya Argentaria, S.A..

To secure the commercial paper contract signed with Fortis Bank, of 31,150 thousand Euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. gave a promissory pledge of 5,343,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A..

To secure the commercial paper contract signed with Banco Espírito Santo, of 100,000 thousand Euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. and TDCIM - Sociedade Gestora de Participações Sociais, S.A. pledged 13,350,000 and 6,850,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A., respectively, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 2,272,500 shares in EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A..

To secure the commercial paper contract signed with Caixa Geral de Depósitos, of 100,000 thousand Euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. and TDCIM - Sociedade Gestora de Participações Sociais, S.A. pledged 21,000,000 and 8,000,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A., respectively.

To secure the commercial paper contract signed with Banco Espírito Santo, of 120,000 thousand Euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. and TDCIM - Sociedade Gestora de Participações Sociais, S.A. pledged 5,500,000 and 7,800,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A., respectively, Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 52,755,992 shares in Banco Comercial Português, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 2,727,500 shares in EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A..

To secure the commercial paper contract signed with Banco Espírito Santo, of 100,000 thousand Euros, granted by Teixeira Duarte – Engenharia e Construções, S.A. and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 34,000,000 shares in Banco Comercial Português, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 104,000,000 shares in C+P.A. – Cimentos e Produtos Associados, S.A..

To secure debts to third parties, in the value of 16,703 thousand Euros, IMOTD - SGPS, S.A. pledged 47,870 shares in V8, S.A. and 47,780 shares in Parcauto, S.A..

Also constituted in favour of Caixa Geral de Depósitos, was a mortgage on lot 3, situated in Lagoas Park, owned by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., to secure a loan contract granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. of the sum of 50,000 thousand Euros.

A promissory mortgage was also constituted on lots 7, 8, 9, 10, 11, 12, 15, 16 and 23, situated in Lagoas Park, owned by Banco Comercial Português, S.A., to secure a loan contract granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. of the current value of 90,000 thousand Euros, with the exercise of the right to purchase by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., associated to the financial leasing contracts of the abovementioned real estate.

To secure the loan contract granted by TDHOSP – Gestão de Edifício Hospitalar, S.A., Teixeira Duarte - Engenharia e Construções, S.A. pledged to Caixa Geral de Depósitos and Caixa Banco de Investimentos, 486,673 shares in TDHOSP – Gestão de Edifício Hospitalar, S.A.. Under the same financing contract Teixeira Duarte - Engenharia e Construções, S.A., as shareholder, pledged the credit rights over TDHOSP – Gestão de Edifício Hospitalar, S.A., arising from the realisation of investments established in the management contract, to the value of 2,943 thousand Euros.

#### **Financial commitments:**

Most of the contracts of the financing operations taken by operational companies or by sub-holdings do not foresee the maintenance of the control of the majority of their capital by Teixeira Duarte - Engenharia e Construções, S.A.. However, the letters of comfort which are requested from the Parent-company for the effects of the contracting of these operations usually contain the commitment not to dispose of the control (direct and/or indirect) of these associated companies.

As at 31st March 2009 and 31st December 2008, the letters of comfort provided by the Parent-company and other affiliated companies reached 687,931 and 605,579 thousand Euros, respectively.

As at 31st March 2009 and 31st December 2008, factoring contracts without right of recourse were in force, which were registered as reductions in accounts receivable of the value of 123,113 and 129,471 thousand Euros, respectively. In accordance with the contractual conditions, the Group's liability is restricted to the guarantee of acceptance of the invoices object of the factoring on the part of the customers.

## **24 - APPROVAL OF THE FINANCIAL STATEMENTS**

The interim financial statements for the quarter ended on 31st March 2009 were approved by the Board on Directors on 29th May 2009.

## **25 - SUBSEQUENT EVENTS**

An important fact to note on the events occurred after the closing of the first quarter of this year, is the positive evolution of the stock market prices of the holdings owned by the Group, in particular in "Banco Comercial Português, S.A." and "Banco Bilbao Viscaya Argentaria, S.A.", the valuation of which at current market prices would have a positive impact on the accounts of 40,151 thousand Euros, directly reflected on equity, implying that the financial autonomy of Teixeira Duarte would rise, based on the figures calculated today, from 9.6% to 10.7%.

On 28th April 2009, TEIXEIRA DUARTE - Engenharia e Construções, S.A. and CIMPOR - Cimentos de Portugal SGPS, S.A. signed an Agreement in Principle relative to the termination of the joint holding in the company C+P.A. – Cimento e Produtos Associados, S.A., which establishes the sharing of the assets owned by this jointly participated company, the terms, form and amount of which have yet to be defined, but shall essentially establish that:

- a) C+P.A., S.A. shall sell the holdings in the assets of the cement plants "Cimpor Macau" and "Arenor, SL" to the CIMPOR Group;
- b) Teixeira Duarte shall acquire the 48% holding in the share capital of C+P.A., S.A. owned by the CIMPOR Group, resulting in the Teixeira Duarte Group thus holding 100% of C+P.A., S.A. and, in particular, the shares in Banco Comercial Português, S.A. held by it;

Under this same agreement, TEIXEIRA DUARTE transmitted the decision, in its current situation as a reference owner of holdings and the largest shareholder of CIMPOR - Cimentos de Portugal SGPS, S.A., to limit its interests in the cement area to these holdings in CIMPOR - Cimentos de Portugal SGPS, S.A., and its intention to sell on the market the rest of the cement-related assets C+P.A., S.A. which have not yet been transferred to the CIMPOR Group, with the CIMPOR Group being assured the right to prior offer and, after a specified period of time, the call option.

The Agreement in Principle implies the negotiation and signing of the necessary binding contractual instruments, which the Parties shall endeavour to conclude within the period of 3 months, also subject to the obtaining of all the legally required authorisations or approvals.

The Annual General Meeting of "TEIXEIRA DUARTE - Engenharia e Construções, S.A.", was held on 13th May 2008, which registered a high percentage participation and where the documents presenting the accounts were approved, both individual and consolidated, as well as the Corporate Governance Report and the other proposals submitted therein for the assessment of the shareholders, all under the terms laid down in the documents disclosed on [www.teixeiraduarte.pt](http://www.teixeiraduarte.pt) and in the communication issued to the market on 14th May, of which the following are of particular note:

Approval was given relative to the proposal for the appointment of the Chief Executive Officer, Dr. Pedro Maria Calainho Teixeira Duarte, as the new Chairman of the Board of Directors, to exercise functions up to the end of the current mandate (2007/2010), simultaneously implying his leaving the position of Chief Executive Officer and the Board of Directors maintaining the same eight members which currently compose it, none of whom have executive functions, namely due to the fact that the proposed Chairman of the Board of Directors shall perform executive functions.

The proposal was approved in view of the planned intra-Group corporate restructuring operation, through which "TEIXEIRA DUARTE - Engenharia e Construções, S.A." shall transfer the assets and resources allocated to the construction activity to a new company 100% controlled by it, the corporate objective of which shall be construction activity under terms identical to those which it has been pursuing up to date, with the current "TEIXEIRA DUARTE - Engenharia e Construções, S.A." continuing as a listed company and holding of the Group, and the Board of Directors being fully empowered to decide for such purposes.