



TEIXEIRA DUARTE

REPORT
AND ACCOUNTS
3rd Quarter
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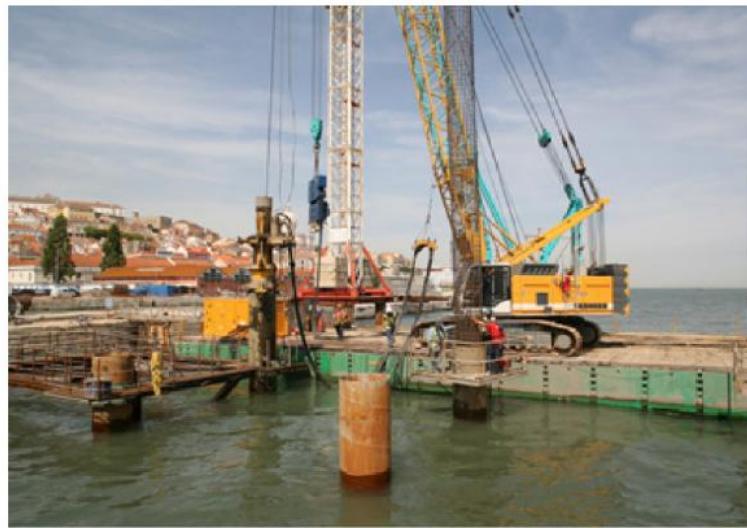


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TEIXEIRA DUARTE - ENGENHARIA E CONSTRUÇÕES, S.A.

PLC

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

Capital Stock: € 210.000.000

Corporate Tax ID No. 500 097 488, Registered at the Trade Registry Office of Cascais

Holder of Construction License No 24



TEIXEIRA DUARTE GROUP - 3rd Quarter 2009

TEIXEIRA DUARTE
ENGENHARIA E CONSTRUÇÕES, S.A.

ENGENHARIA E CONSTRUÇÕES, S.A.



Summary of Indicators

Teixeira Duarte Group	3 rd Q 2005	3 rd Q 2006	3 rd Q 2007	3 rd Q 2008	3 rd Q 2009	2009/2008 % Growth
Employees	6,374	7,422	9,711	13,154	13,551	3.0%
Sales/Services Rendered	444	553	693	944	911	-3.6%
Operating Income	476	581	717	1,001	976	-2.4%
EBITDA	57	66	64	121	132	8.8%
EBITDA / Turnover Margin	12.8%	12.0%	9.2%	12.8%	14.5%	12.9%
EBIT	39	46	36	84	91	8.5%
Fixed tangible assets + Investment property	578	670	730	870	1,004	15.3%
Investments in associated companies+ Assets available for sale + Other investments	1,112	1,142	1,490	1,325	1,293	-2.4%
Total Equity	509	589	787	477	472	-1.0%
Net Income	73	56	52	-244	58	-

Notes:

The book values are expressed in million Euros.

The values of the column "2009/2008 % Growth" were calculated based on unrounded figures.

The Total Equity Capital includes minority interests



Evolution of Activity over the 3rd 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 nine 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.

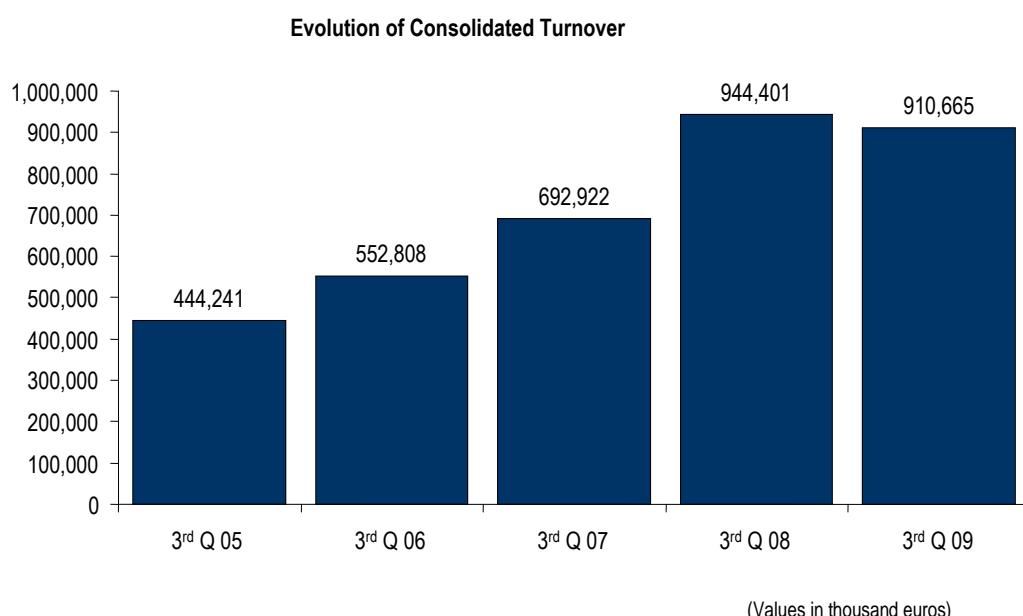
We briefly highlight some topics which will be further developed later in the report:

- **The Net Income** of the third quarter was positive by 58 million euros;
- **Turnover** was 910 million euros higher than nine months ago;
- **The Portfolio of Orders of the Teixeira Duarte Group** for the construction sector above 2,000 million euros promises good prospects for the activity.

II. EVOLUTION OF ACTIVITY:

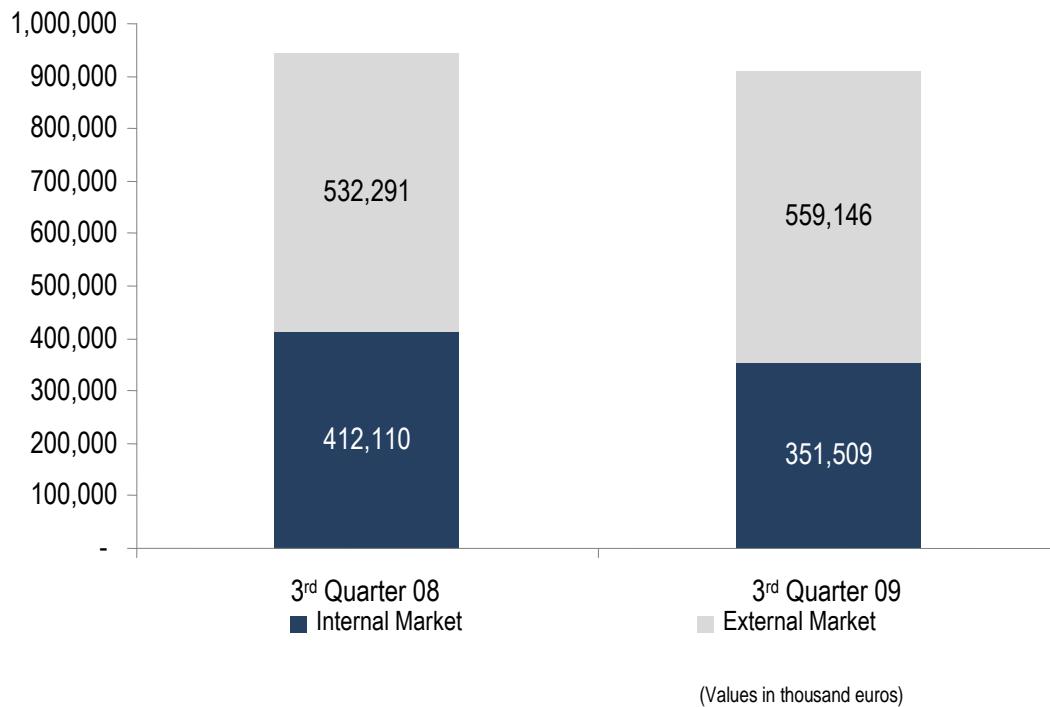
The Consolidated Net Income Attributable to the Shareholders was positive by 58.014 thousand euros.

The Turnover fell by 3.6% percent relative to the third quarter of 2008, reaching 910,665 thousand euros.



The negative variation was essentially due to the fact of the decrease in Portugal having been greater than the expansion achieved in the external market, which now represents 61.4% of the total of the Teixeira Duarte Group.

Evolution of Turnover by Markets



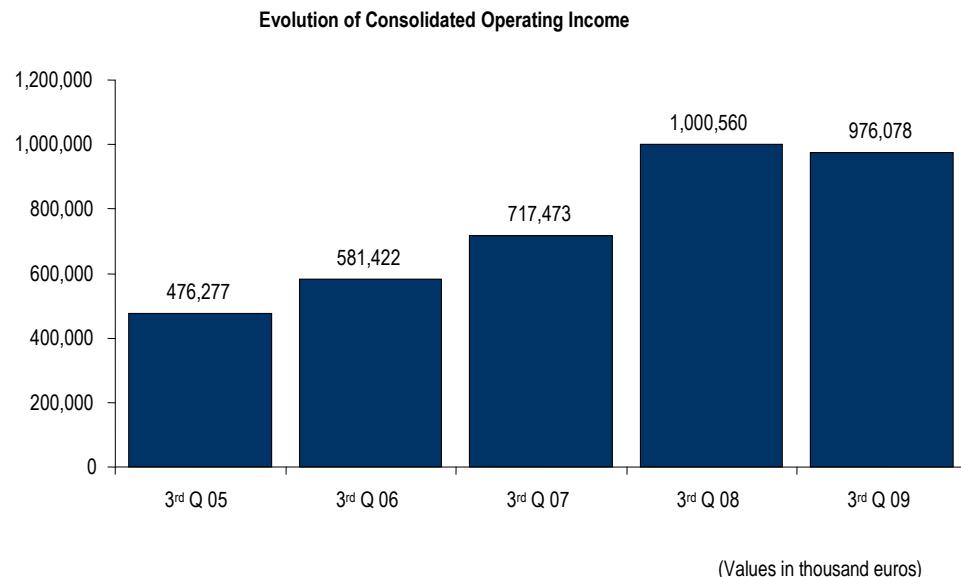
The table below presents the penalization represented by most of the markets in which the Group operates, arising from the current scenario of crisis, with the exception of sustained growth in the markets of Angola and Mozambique.

Contribution to Turnover

Countries	3 rd Q 09	3 rd Q 08	Var (%)
Portugal	351,509	412,110	-14.7%
Angola	366,935	321,822	14.0%
Algeria	78,508	95,776	-18.0%
Brazil	36,166	40,750	-11.2%
Ukraine	9,405	23,600	-60.1%
Spain	20,272	18,953	7.0%
Mozambique	34,506	12,582	174.2%
Morocco	5,775	10,773	-46.4%
Venezuela	4,168	6,951	-40.0%
Other	3,411	1,084	214.7%
<u>Total</u>	<u>910,655</u>	<u>944,401</u>	<u>-3.6%</u>

(Values in thousand euros)

Consolidated operating income decreased by 2.4% in comparison to September 2008, reaching the value of 976,078 thousand euros in these first nine months of 2009.



Total operating income achieved in the Fuel sector in Portugal decreased above all as a result of the strategy of optimisation of results in detriment of turnover.

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

The Sale of Vehicles, developed by the Group in the Angolan market, registered a retraction in turnover, essentially in the last quarter.

Operating Income by activity and geographical markets:

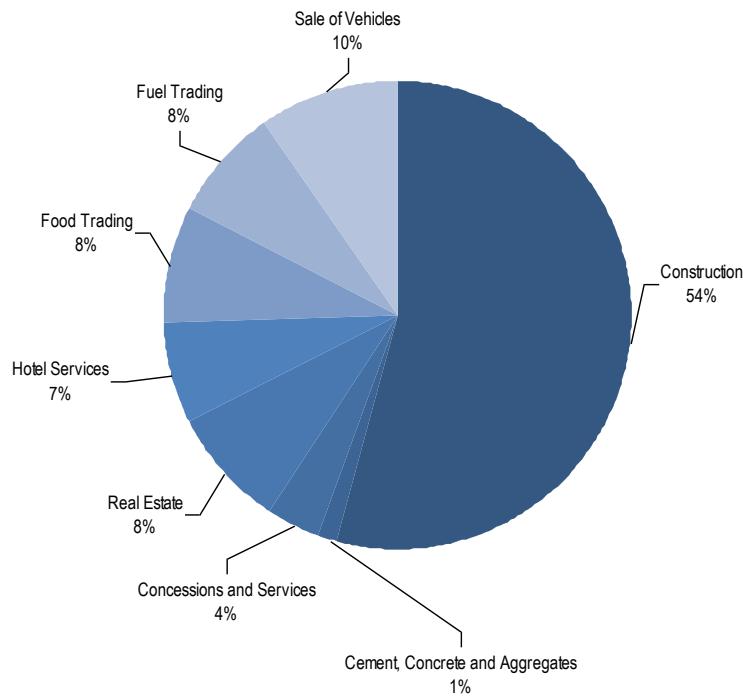
Activity Sector	Internal Market			External Market			Total		
	3 rd Q 09	3 rd Q 08	Var(%)	3 rd Q 09	3 rd Q 08	Var(%)	3 rd Q 09	3 rd Q 08	Var(%)
Construction	234,445	248,955	-5.8%	293,718	259,103	13.4%	528,163	508,058	4.0%
Cement, Concrete and Aggregates	-	38	-	14,496	28,108	-48.4%	14,496	28,146	-48.5%
Concessions and Services	14,132	9,861	43.3%	21,718	22,364	-2.9%	35,850	32,225	11.2%
Real Estate	66,750	49,841	33.9%	14,519	25,663	-43.4%	81,269	75,504	7.6%
Hotel Services	11,734	10,412	12.7%	54,151	40,685	33.1%	65,885	51,097	28.9%
Food Trading	19	-	-	79,041	66,205	19.4%	79,060	66,205	19.4%
Fuel Trading	75,079	118,265	-36.5%	41	20	105.0%	75,120	118,285	-36.5%
Sale of Vehicles	105	119	-11.8%	96,128	120,921	-20.5%	96,233	121,040	-20.5%
Other	2	-	-	-	-	-	2	-	-
Total Sectors:	402,266	437,491	-8.1%	573,812	563,069	1.9%	976,078	1,000,560	-2.4%

(Values in thousand euros)

Nevertheless, these more significant reductions were compensated by the good performance achieved in Concessions and Services, Hotel Services, the Food Trading and Construction, which reached values similar to the same period of the previous year, in spite of the recognized overall economic difficulties which have been faced.

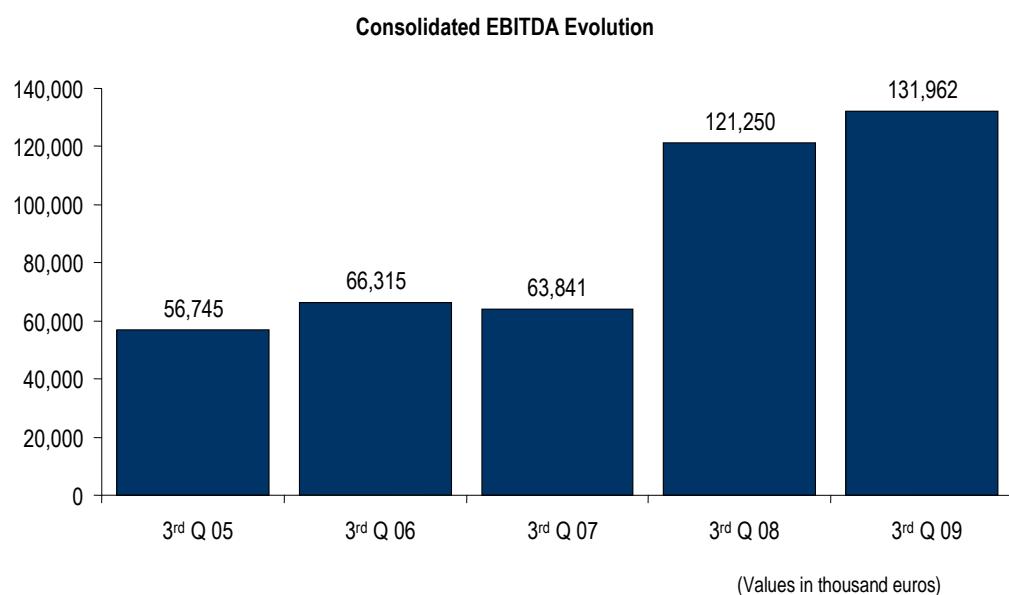
On the other hand, Real Estate grew relative to September 2008, which has been particularly significant in view of the 7,294 thousand euros reduction in income derived from non-recurrent operations.

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



EBITDA grew by 8.8% in relation to last year to stand at 131,962 thousand euros, albeit influenced by 23,955 thousand euros derived from non-recurrent operations.

In spite of the reduction of non-recurrent income by 7,294 thousand euros, the total value of EBITDA represents the highest value observed in same periods over the last five years.

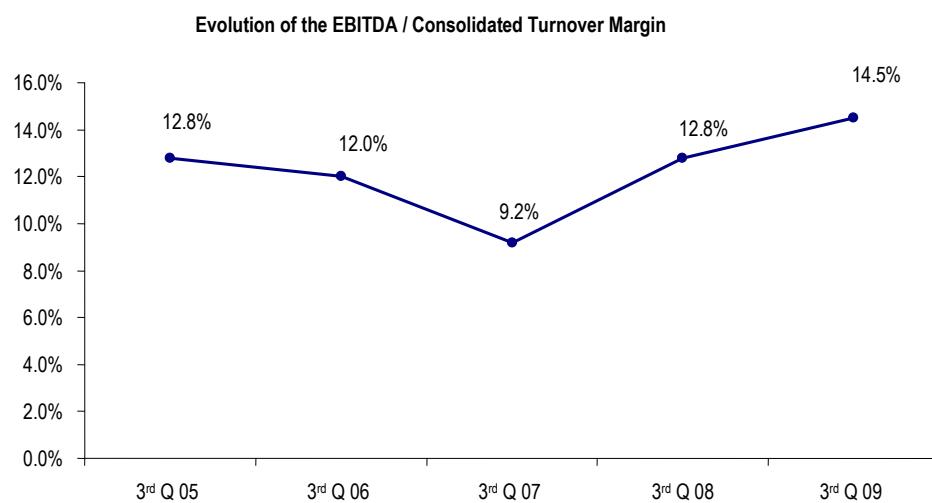


Analyzing this indicator by sector of activity, the table below shows that the major instability at a global level determined a great variety of different behaviour in these business areas according to the specific characteristics of each and of the respective markets in which they operate.

Activity Sector	3rd Quarter 09	3rd Quarter 08	Var (%)
Construction	43,700	13,400	226.1%
Cement, concrete and aggregates	(1,646)	4,856	-
Concessions and services	7,550	4,613	63.7%
Real estate	44,859	50,894	-11.9%
Hotel services	28,200	19,867	41.9%
Food trading	4,195	9,703	-56.8%
Fuel trading	5,885	4,846	21.4%
Sale of vehicles	10,627	22,005	-51.7%
Not allocated to segments	(11,419)	(10,302)	10.8%
Eliminations	11	1,368	-99.2%
	131,962	121,250	8.8%

(Values in thousand euros)

Hence, the **EBITDA / Turnover margin** grew in relation to September 2008 by 12.9%, increasing from 12.8% to 14.5% in September 2009.

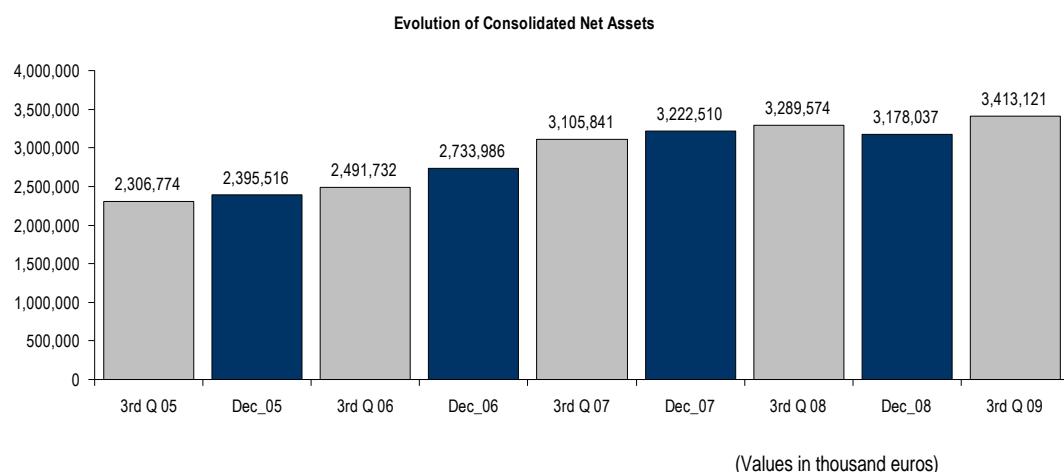


Net financial income was penalized by the exchange rate effect to the value of 6,732 thousand euros, essentially due to the devaluation of the US Dollar and Ukrainian Hryvnia relative to the Euro, having registered negative 15,709 thousand euros.

In spite of the indebtedness, the financial costs were lower than those registered in the same period of the previous year, as a result of the fall in the interest rate.

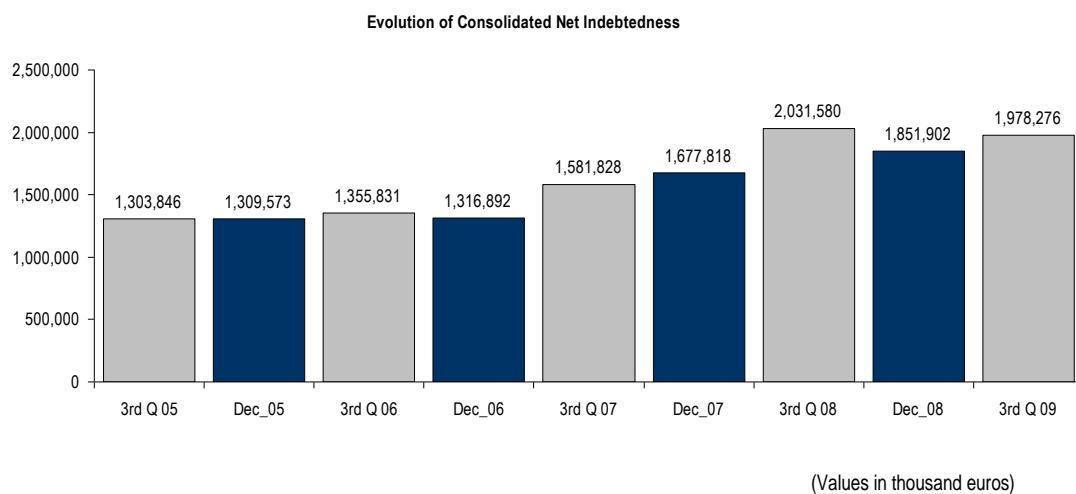
Income Tax reached the value of 16,949 thousand euros for the quarter ended on 30 September 2009.

Total Net Assets grew by 7.4% in relation to 31 December 2008, having reached 3,413,121 thousand euros, which includes "CIMPOR - Cimentos de Portugal, SGPS, S.A.", "Banco Comercial Português, S.A." and "Lagoas Park", with the three representing a combined value of 1,440,756 thousand euros.



The Indebtedness of the Group, which continues to be subject to careful control and integrated in the overall strategy defined, reached the value of 2,071,112 thousand euros by the end of the third quarter of 2009, reflecting an increase of 113,732 thousand euros relative to 31 December 2008, essentially as a result of the investment in "Lagoas Park" and in Cascais Hospital, as well as in the activities under development in Angola and Brazil.

The Net Indebtedness of the Group as at 30 September 2009 reached 1,978,276 thousand euros, having increased by 126,374 thousand euros in relation to the end of last year.



The abovementioned evolutions reflect an investment policy and strengthening of the equity of the Teixeira Duarte Group, which has permitted a significant increase in its assets. 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 1,150,049 thousand euros in accordance with the respective stock market prices on 30 de September de 2009, added to the "Lagoas Park" enterprise, valued at 283,517 thousand euros, represent 69.2% of the value of the Group's total debt.

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 42% of the total assets of the Teixeira Duarte Group.

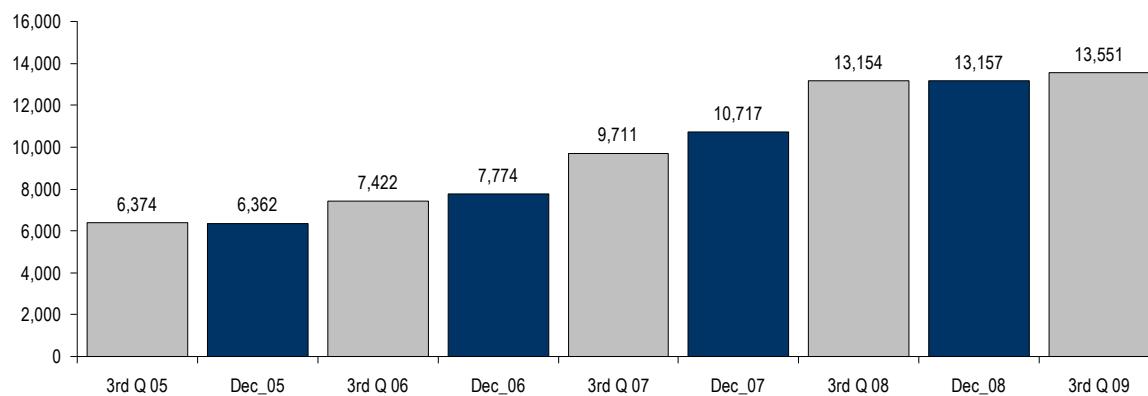
Total Equity reached 472,266 thousand euros, corresponding to growth of 39.3% in relation to 31 December 2008, essentially due to the impact of the Financial Assets Available for Sale, namely the financial holdings in "Banco Comercial Português, S.A." and the Adjustments of Holdings relative to the associated company "CIMPOR - Cimentos de Portugal, SGPS, S.A.".

Financial Autonomy increased from 10.7% as at 31 December 2008 to 13.8% as at 30 September 2009, having grown by 29.7%.

In the area of human resources efforts were pursued towards the minimization of the inactivity in the Construction sector, which was significantly reduced, simultaneously with a consistent policy on professional training and awareness-raising on safety at work, providing employees with the necessary qualifications for the new challenges faced by the companies of the Group.

The strict action in relation to the adequacy of the number of workers to the activity developed in the different sectors and markets was maintained. At the end of the quarter under consideration, the average number of employees was 13,551, in line with the expansion of activity in the external market, reflecting an increase of 13,157 employees as at 31 December 2008.

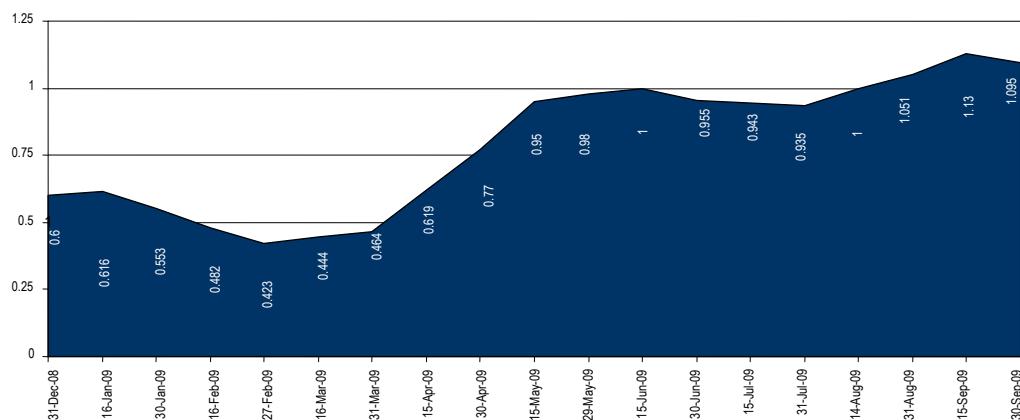
Evolution of the Average Number of Employees of the Group



"Teixeira Duarte – Engenharia e Construções, S.A." shares appreciated by 83.1% by the end of the third quarter, having risen from 0.60 euros at 31 December 2008 to 1.095 euros as at 30 September 2009.

The graph *below* shows the evolution of the stock market prices of the shares during the first nine months of the year, having varied over this period from a minimum of 0.407 euros in March and reached a maximum of 1.155 euros in September.

Share Prices of Teixeira Duarte - Engenharia e Construções, S.A.



During this period, 131,927,140 shares were traded, with a total turnover of 114,043,900 euros.

III. Facts Occurred After the End of the 3rd Quarter of 2009

Under the terms of the concession contract signed with "ANP – Agência Nacional do Petróleo, Gás Natural e Biocombustíveis" on 12th March 2008, the indirectly participated company ALVORADA, S/A issued two notifications of oil "discoveries" to this public entity.

This involved a procedure which is independent of the quantity, quality or marketability of the oil found, which continues under estimation up to date.

IV. Outlook for 2009

The Teixeira Duarte Group will maintain its attitude of particular caution relative to the approval of new investments and cost contention, while focusing its efforts on prudent participation in the main national tenders for construction work and on the continued growth of this sector abroad.

The Portfolio of Orders of the Teixeira Duarte Group for the construction sector, which reached the impressive value of 2,084,896 thousand euros as at 30 de September de 2009, increased by 3.3% compared with 31 December 2008, thus ensuring good levels of activity, especially in the current context of such unfavourable economic circumstances.

The development of action in other activity sectors will also be pursued, whenever possible also giving priority to ventures in external markets, which, due to their dynamics, are becoming increasingly important in the Teixeira Duarte Group.

Regarding this issue, it should be noted that the stock market price of "Banco Comercial Português, S.A." increased and that the share is approaching its corresponding book-value, with Teixeira Duarte continuing to provide support to the Bank project through its strategic and long-lasting character of its stake, which was 7% as at 30 September 2009.

In relation to "CIMPOR - Cimentos de Portugal SGPS, S.A.", Teixeira Duarte continues to be the reference shareholder and holds the largest stake in its share capital (22%) and, as such, follows the management of this important participated company with care and attention, namely since its last General Meeting of Shareholders was held.

Overall, the Teixeira Duarte Group forecasts that by the end of 2009 it will achieve consolidated operating income of 1,400 million euros.

Lagoas Park, 26th November 2009

The Market Relations Representative
José Pedro Cobra Ferreira



Consolidated Financial Statements



CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION
AS AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2009

(Values in thousand euros)

	Notes	2009	2008
Non-current assets:			
Goodwill		58,795	58,646
Intangible assets		21,223	9,807
Fixed tangible assets	13	529,921	506,670
Investment properties	14	473,672	418,296
Investments in associated companies	7 and 15	950,049	891,625
Financial assets available for sale	17	334,229	266,753
Other investments		9,122	9,576
Deferred tax assets	18	109,927	117,389
Other debtors		422	790
Other non-financial assets		6,852	5,395
Total non-current assets		2,494,212	2,284,947
Current assets:			
Stocks		384,491	365,717
Customers		299,053	270,734
Other receivables		47,291	49,267
Cash and equivalent	20	92,836	105,478
Other current assets		95,238	101,894
Total current assets		918,909	893,090
TOTAL ASSETS	7	3,413,121	3,178,037
Equity:			
Share Capital	21	210,000	210,000
Adjustments of investments in associates	15	(80,914)	(112,959)
Adjustments – foreign currency conversion revaluations		(41,543)	(50,472)
Reserves and retained earnings		222,369	543,702
Consolidated net income		58,014	(347,244)
Equity attributable to shareholders		367,926	243,027
Minority interests		104,340	95,905
TOTAL EQUITY		472,266	338,932
Non-current liabilities:			
Loans	22	1,601,738	1,421,049
Provisions		9,831	8,382
Financial leases		233,862	247,106
Deferred tax liabilities	18	59,494	53,070
Other payables		24,468	25,342
Other non-current liabilities		31,340	47,127
Total non-current liabilities		1,960,733	1,802,076
Current liabilities:			
Loans	22	469,374	536,331
Provisions		1,056	3,011
Suppliers		254,173	222,631
Financial leases		15,890	13,395
Other payables		29,117	31,508
Other current liabilities		210,512	230,153
Total current liabilities		980,122	1,037,029
TOTAL LIABILITIES	7	2,940,855	2,839,105
TOTAL LIABILITIES AND EQUITY		3,413,121	3,178,037

The notes are an integral part of the Income Statement as at 30 September 2009.

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTERS ENDED ON 30 SEPTEMBER 2009 AND 2008

(Values in thousand euros)

	Notes	3rd Quarter 09	Jul-Sep 09	Jul-Sep 08	Jul-Set 08
Operating income:					
Sales and services rendered	7 and 8	910,655	944,401	325,517	361,052
Other operating income	8	65,423	56,159	33,263	7,226
Total operating income	8	976,078	1,000,560	358,780	368,278
Operating costs:					
Cost of sales		(287,124)	(434,757)	(85,803)	(132,526)
Changes in production		3,977	29,573	10,168	3,660
External supplies and services		(357,732)	(275,912)	(146,140)	(142,216)
Personnel costs		(171,375)	(158,101)	(55,575)	(56,939)
Amortisation and depreciation	7	(41,065)	(37,274)	(13,949)	(14,778)
Provisions and impairment losses	7	(4)	(212)	(2)	(71)
Other operating costs		(31,862)	(40,113)	(13,553)	(12,151)
Total operating costs		(885,185)	(916,796)	(304,854)	(355,021)
Net operating income	7	90,893	83,764	53,926	13,257
Financial costs and losses	9	(111,887)	(110,570)	(37,844)	(35,231)
Financial income and gains	9	49,593	44,404	14,187	26,917
Results relative to investment activity	9 and 15	46,585	(321,619)	18,196	4,537
Financial results		(15,709)	(387,785)	(5,461)	(3,777)
Results before taxation		75,184	(304,021)	48,465	9,480
Income tax	10	(16,949)	28,869	(10,307)	(3,211)
Net income for the period		58,235	(275,152)	38,158	6,269
Net earnings attributable to:					
Shareholders	11	58,014	(244,214)	38,648	11,746
Minority interests		221	(30,938)	(490)	(5,477)
Earnings per share:					
Basic	11	0.14	(0.58)	0.09	0.03
Diluted	11	0.14	(0.58)	0.09	0.03

The notes are an integral part of the consolidated income statement for the quarter ended on 30 September 2009.

CONSOLIDATED FULL INCOME STATEMENT
FOR THE QUARTERS ENDED ON 30 SEPTEMBER 2009 AND 2008

(Values in thousand euros)

	3rd Quarter 09	3rd Quarter 08	Jul-Sep 09	Jul-Sep 08
Net income for the period	58,235	(275,152)	38,158	6,269
Variation in adjustments of foreign currency conversion	8,929	(1,438)	2,353	6,300
Variation in fair value and disposal of financial assets available for sale	56,861	(41,926)	80,358	(67,554)
Effect of the application of the equity method	32,045	(25,239)	3,480	205
Other	(22,736)	(5,909)	(5,890)	(3,354)
	75,099	(74,512)	80,301	(64,403)
Full income for the period	133,334	(349,664)	118,459	(58,134)
Full income attributable to:				
Shareholders	124,899	(304,572)	107,306	(43,622)
Minority interests	8,435	(45,092)	11,153	(14,512)

The notes are an integral part of the consolidated income statement for the quarter ended on 30 September 2009.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE QUARTERS ENDED ON 30 SEPTEMBER 2009 AND 2008

(Values in thousand euros)

Notes	Share Capital	Adjustments in holdings in associates	Currency conversion adjustments	Reserves and retained earnings							Minority interests	Total
				Legal reserve	Free reserves	Fair value reserve	Other reserves	Retained earnings	Net income			
Balance as at 1 January 2009	210,000	(112,959)	(50,472)	18,100	197,546	-	10,587	317,469	(347,244)	95,905	338,932	
Full income of the period:												
Net income for the period	-	-	-	-	-	-	-	-	58,014	221	58,235	
Variation in currency conversion adjustments	-	-	8,929	-	-	-	-	-	-	-	8,929	
Variation in fair value and sale of financial assets available for sale	17	-	-	-	-	48,497	-	-	-	-	8,364	56,861
Effect of the application of the equity method	15	-	32,045	-	-	-	-	-	-	-	-	32,045
Other	-	-	-	-	-	-	(469)	(22,117)	-	(150)	(22,736)	
Operations with shareholders in the period:												
Application of the consolidated result for 2008:									(347,244)	347,244	-	-
Transfer of retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2009	210,000	(80,914)	(41,543)	18,100	197,546	48,497	10,118	(51,892)	58,014	104,340	472,266	
Balance as at 1 January 2008	210,000	(37,738)	(38,883)	15,100	155,971	(25,628)	10,712	253,830	122,252	168,769	834,385	
Full income for the period:												
Consolidated net income for the period	-	-	-	-	-	-	-	-	(244,214)	(30,938)	(275,152)	
Variation in currency conversion adjustments	-	-	(1,438)	-	-	-	-	-	-	-	(1,438)	
Variation in fair value and sale of financial assets available for sale	17	-	-	-	-	(31,983)	-	-	-	(9,943)	(41,926)	
Effect of the application of the equity method	15	-	(25,239)	-	-	-	-	-	-	-	(25,239)	
Other	-	-	-	-	-	-	110	(1,808)	-	(4,211)	(5,909)	
Operations with shareholders in the period:												
Application of the consolidated result for 2007:												
Transfer to the legal and free reserves	-	-	-	3,000	41,593	-	-	-	(44,593)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(7,560)	-	(7,560)	
Transfer to retained earnings	-	-	-	-	-	-	-	70,099	(70,099)	-	(7,560)	
Balance as at 30 September 2008	210,000	(62,977)	(40,321)	18,100	197,564	(57,611)	10,822	322,121	(244,214)	123,677	477,161	

The notes are an integral part of the statement of consolidated changes in equity capital for the quarter ended on 30 September 2009.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTERS ENDED ON 30 SEPTEMBER 2009 AND 2008

(Values in thousand euros)

	Notes	3 rd Quarter 09	3 rd Quarter 08	Jul-Sep 09	Jul-Sep 08
CASHFLOWS FROM OPERATING ACTIVITIES:					
Receipts from costumers		838,290	990,926	304,811	384,139
Payments to suppliers		(648,340)	(795,965)	(218,808)	(301,110)
Payments to personnel		(165,540)	(149,141)	(55,683)	(53,940)
Cash generated by operations		24,410	45,820	30,320	29,089
Payment/refund of income tax		(15,115)	(2,094)	(14,199)	(851)
Other receipts/payments relating to operating activities		(8,424)	(23,959)	(13,354)	(1,746)
Cash retained from operating activities (1)		871	19,767	2,767	26,492
CASH UTILISED IN INVESTMENT ACTIVITIES:					
Receipts derived from:					
Financial investments	20	-	6,362	-	92
Tangible fixed assets		9,127	3,418	8,443	(776)
Interest and similar income		8,783	10,635	5,097	4,941
Dividends	20	35,317	35,999	1,100	731
		53,227	56,414	14,640	4,988
Payments relating to:					
Financial investments	20	(9,864)	(213,216)	327	298
Tangible fixed assets		(109,182)	(120,313)	(39,383)	(43,634)
Intangible fixed assets		(4,694)	(13,086)	(521)	(12,792)
		(123,740)	(346,615)	(39,577)	(56,128)
Cash utilised in investment activities (2)		(70,513)	(290,201)	(24,937)	(51,140)
CASH EFFECTS OF INVESTMENT ACTIVITIES:					
Receipts derived from:					
Loans raised		3,873,289	1,763,745	1,203,595	486,181
Payments related to:					
Loans raised		(3,759,557)	(1,415,904)	(1,176,806)	(429,212)
Interest and similar charges		(53,907)	(78,451)	(15,398)	(17,106)
Dividends		-	(7,558)	-	-
		(3,813,464)	(1,501,913)	(1,192,204)	(446,318)
Cash effects of financing activities (3)		59,825	261,832	11,391	39,863
Net change in cash and cash equivalents (4)=(1)+(2)+(3)		(9,817)	(8,602)	(10,779)	15,215
Effect of Exchange rate differences		(2,825)	2,719	(2,026)	4,115
Cash and cash equivalents changed boundary		-	(38)	-	1
Cash and cash equivalents at beginning of period	20	105,478	114,628	105,641	89,376
Cash and cash equivalents at end of period	20	92,836	108,707	92,836	108,707

The notes to the accounts are an integral part of the cash flow statement for the quarter ended on 30 September 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2009

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.

The values indicated are expressed in thousand euros.

2 - MAIN ACCOUNTING PRINCIPLES

2.1 - Basis of presentation

The consolidated financial statements as at 30 September 2009 were prepared using the accounting policies consistent with the International Financial Reporting Standards ("IAS / IFRS"), as adopted 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 year s started on 1st January 2009, the entry into force of which did not produce significant effects on the financial statements as at 30 September 2009.

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

During the financial year ended on 30 September 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 was any significant material errors registered or alterations made to the accounting estimates relative to previous years.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

On 30 September 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:

Company name	Head office	Effective percentage holding
INTERNAL MARKET		
CONSTRUCTION		
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%
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%
NOVA TEIXEIRA DUARTE – Engenharia e Construções, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
CEMENT, CONCRETE AND AGGREGATES		
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%
CONCESSIONS AND SERVICES		
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%
REAL ESTATE		
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%

Company 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%

HOTEL SERVICES

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%

FUEL TRADING

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%

Company name	Head office	Effective percentage holding
Transportes Centrais de Matosinhos, Lda. (a)	Edifício 1, Lagoas Park Porto Salvo	49.33%
SALE OF VEHICLES		
TDO – Investimento e Gestão, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
VTD – Veículos Automóveis, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
OTHER		
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%
EXTERNAL MARKET		
ANGOLA		
CONSTRUCTION		
BEL-ERE – Engenharia e Reabilitação de Estruturas Angola, Lda.	Alameda Manuel Van-Dúnem, 318 Luanda	100.00%
CEMENT, CONCRETE AND AGGREGATES		
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%
CONCESSIONS AND SERVICES		
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%
REAL ESTATE		
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%

Company 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%
HOTEL SERVICES		
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%
FOOD TRADING		
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%
SALE OF VEHICLES		
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 Amilcar Cabral, nº 27 R/C, Letra C Luanda	100.00%
TOPCAR – Aluguer de Viaturas, Lda.	Rua Amilcar 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%
ALGERIA		
CONSTRUCTION		
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%
BRAZIL		
CONSTRUCTION		
EMPA – Serviços de Engenharia, S.A.	Rua Major Lopes, 800 Bairro São Pedro - Belo Horizonte	70.00%
CONCESSIONS AND SERVICES		
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%

Company name	Head office	Effective percentage holding
REAL ESTATE		
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%
SPAIN		
CONCESSIONS AND SERVICES		
G.S.C. – Compañía General de Servicios y Construcción, S.A. SOCIEDAD UNIPERSONAL	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
GIBRALTAR		
CONSTRUCTION		
Teixeira Duarte International, LTD.	23, Portland House - Glacis Road Gibraltar	100.00%
MACAU		
CONSTRUCTION		
Teixeira Duarte – Engenharia e Construções (Macau), Lda.	Rua de Xangai, 175 Edifício Assoc. Comercial de Macau, 10 A Macau	100.00%
MOZAMBIQUE		
CONSTRUCTION		
Teixeira Duarte – Engenharia e Construções (Mozambique), Lda.	Av. Julius Nyerere, 627 Maputo	72.66%
CONCESSIONS AND SERVICES		
TDGI – Tecnologia de Gestão de Imóveis, Lda.	Av. 24 de Julho, 141 Maputo	67.41%

Company name	Head office	Effective percentage holding
REAL ESTATE		
IMOPAR – Centro Comercial de Maputo, S.A.R.L.	Av. 24 de Julho, 135 Maputo	100.00%
HOTEL SERVICES		
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%
NAMIBIA		
CEMENT, CONCRETE AND AGGREGATES		
KARIBIB Portland Cement (PTY) (b)	P O Box 9574 Windhoek Namibia	49.40%
RUSSIA		
CEMENT, CONCRETE AND AGGREGATES		
MMK Cement, Limited Liability Company (b)	Murmansk Russia	36.40%
SÃO TOMÉ E PRÍNCIPE		
HOTEL SERVICES		
PROMOTUR, Lda.	Praia Messias Alves Santana	55.00%
UKRAINE		
CEMENT, CONCRETE AND AGGREGATES		
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	52.00%
VENEZUELA		
CONSTRUCTION		
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 controls these subsidiaries through the subsidiary TDARCOL - SGPS, S.A.

(b) The Group controls the subsidiary through the subsidiary C+P.A., S.A.

5 - CHANGES IN THE CONSOLIDATION PERIMETER

During the quarter ended on 30 September 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 30 September 2009 and 31 December 2008, as well as the results of the operations developed in countries where the functional currency is different from the euro, for the quarters ended on 30 September 2009 and 2008:

Currency	Closing Exchange rate		Average Exchange rate	
	2009	2008	2009	2008
American Dollar	1.4643	1.3917	1.3725	1.5199
Macao Pataca	11.6890	11.1094	10.9573	12.2018
Mozambican Metical	42.1600	35.2500	36.7850	36.5920
Venezuelan Bolivar	3.1443	2.9884	2.9503	3.2645
Angolan Kwanza	113.3285	106.1945	105.6007	113.9555
Algerian Dinar	106.2224	98.2937	99.9782	97.0741
Moroccan Dirham	11.3769	11.2665	11.2282	11.4266
Brazilian Real	2.6050	3.2436	2.8720	2.5797
Ukrainian Hryvnia	12.0951	11.2032	11.0365	7.4078
Namibian Dólar	10.8984	13.0667	11.7962	11.63139
São Tomé Dobra	23,468.44	21,468.60	22,147.80	22,243.05
Russian Rublo	43.9800	41.2830	44.2745	36.56701
Tunisian Dinar	1.9023	1.8318	1.8671	1.81393

7 - SEGMENTAL INFORMATION

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 30 September 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	504,085	95,876	599,961	491,397	52,816	544,213	20,137	(9,471)
Cement, concrete and aggregates	13,763	10,826	24,589	28,108	6,450	34,558	(4,247)	2,895
Concessions and services	38,821	8,036	46,857	30,885	8,751	39,636	3,971	1,571
Real estate	42,455	11,175	53,630	40,435	8,338	48,773	41,706	49,395
Hotel services	64,671	3,668	68,339	50,869	2,556	53,425	23,964	15,244
Food trading	76,308	3,310	79,618	65,541	3,650	69,191	3,402	8,974
Fuel trading	74,784	1,512	76,296	116,773	1,918	118,691	3,912	2,685
Sale of vehicles	95,768	9,542	105,310	120,393	4,692	125,085	9,459	21,407
Not allocated to segments	-	-	-	-	-	-	(11,422)	(10,304)
Eliminations	-	(143,945)	(143,945)	-	(89,171)	(89,171)	11	1,368
	910,655	-	910,655	944,401	-	944,401	90,893	83,764

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

Other information:

Segment	Fixed capital expenditure		Depreciation and amortisation through profit or loss		Provisions and impairment losses	
	2009	2008	2009	2008	2009	2008
Construction	33,084	62,795	23,565	22,846	(2)	25
Cement, concrete and aggregates	15,949	17,371	2,601	1,961	-	-
Concessions and services	37,626	12,292	3,573	3,042	6	-
Real estate	16,597	20,085	3,153	1,390	-	109
Hotel services	2,775	5,462	4,236	4,623	-	-
Food trading	12,213	21,897	793	729	-	-
Fuel trading	1,297	2,690	1,973	2,111	-	50
Sale of vehicles	3,643	2,047	1,168	570	-	28
Not allocated to segments	-	34,534	3	2	-	-
	123,184	179,173	41,065	37,274	4	212

The asset and liability items by segment, as at 30 September 2009 and 31 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	21,675	1,386,091	1,407,766	18,723	1,725,130	1,743,853	1,070,827	1,013,126
Cement, concrete and aggregates	49,206	197,066	246,272	51,834	197,842	249,676	146,037	106,725
Concessions and services	-	223,519	223,519	-	167,002	167,002	190,048	139,006
Real estate	1,333	2,399,247	2,400,580	933	2,372,255	2,373,188	2,090,796	2,068,203
Hotel services	237	223,745	223,982	173	230,585	230,758	156,139	155,295
Food trading	-	100,843	100,843	-	94,908	94,908	65,514	83,802
Fuel trading	1,165	70,219	71,384	1,149	73,496	74,645	47,705	52,791
Sale of vehicles	-	170,981	170,981	-	168,547	168,547	124,012	98,398
Not allocated to segments	876,433	325,407	1,201,840	818,813	466,142	1,284,955	15,483	24,707
Eliminations	-	(2,634,046)	(2,634,046)	-	(3,209,495)	(3,209,495)	(965,706)	(902,948)
	950,049	2,463,072	3,413,121	891,625	2,286,412	3,178,037	2,940,855	2,839,105

The sales and services rendered by country present the following composition in the quarters ended on 30 September 2009 and 2008:

Geographical segment	3 rd Q 09	3 rd Q 08
Portugal	351,509	412,110
Angola	366,935	321,822
Algeria	78,508	95,776
Brazil	36,166	40,750
Ukraine	9,405	23,600
Spain	20,272	18,953
Mozambique	34,506	12,582
Morocco	5,775	10,773
Venezuela	4,168	6,951
Other	3,411	1,084
	910,655	944,401

8 - OPERATING INCOME

In the quarters ended on 30 September 2009 and 2008, operating income was as follows:

	3 rd Quarter 09	3 rd Quarter 08	Jul-Sep 09	Jul-Sep 08
Sales and services rendered:				
Sales	731,330	712,901	262,521	258,194
Services rendered	179,325	231,500	62,996	102,858
	910,655	944,401	325,517	361,052
Other operating income:				
Variation in the fair value of investment properties (Note 14)	24,640	31,934	17,869	(1,558)
Own work capitalised (a)	13,655	4,726	5,880	2,070
Gains in stocks	3,907	48	1,590	48
Reversal of adjustments to stocks	4,510	6	1,521	-
Supplementary income	2,877	12,191	1,355	6,854
Disposal of assets (b)	2,812	980	2,059	313
Corrections of previous years	330	580	90	580
Reversed adjustments of accounts receivable	19	1,609	-	12
Benefits from contractual levies	40	110	-	95
Investment subsidies	63	63	63	(50)
Other operating income	12,570	3,912	2,836	(1,138)
	65,423	56,159	33,263	7,226
	976,078	1,000,560	358,780	368,278

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

(b) The gains indicated were mainly obtained through the sale of tangible fixed assets to the value of 2,812 thousand euros (980 thousand euros as at 30 September 2008).

9 - FINANCIAL RESULTS

The financial results for the quarters ended on 30 September 2009 and 2008 were as follows:

	3 rd Quarter 09	3 rd Quarter 08	Jul-Sep 09	Jul-Sep 08
Financial costs and losses:				
Interest paid	57,317	88,117	14,594	33,475
Exchange rate losses	38,258	15,815	16,426	353
Other financial costs and losses	16,312	6,638	6,824	1,403
	111,887	110,570	37,844	35,231
Financial income and gains:				
Interest received	14,130	15,808	6,152	6,209
Exchange rate gains	31,526	26,702	7,885	20,199
Cash discounts obtained	745	522	126	217
Other financial revenue and gains	3,192	1,372	24	292
	49,593	44,404	14,187	26,917
Results relative to investment activities:				
Results relative to associates (a)	39,531	50,802	17,118	3,486
Dividends (b)	7,054	2,587	1,078	694
Other investments		(290)	-	-
Gains / losses in assets available for sale (Note 17)	-	(374,718)	-	357
	46,585	(321,619)	18,196	4,537
Financial results	(15,709)	(387,785)	(5,461)	(3,777)

(a) The earnings from associated companies relative to the quarter ended on 30 September 2009 include the effect of the application of the equity method to the investments in associates of 39,531 thousand euros (50,896 thousand euros as at 30 September 2008) (Note 15).

(b) As at 30 September 2009, the values presented correspond to dividends received from financial assets available for sale of 5,728 thousand euros and the rest refer to "Other Investments", while as at 30 September 2008, the values presented correspond to dividends received from financial assets available for sale of 1,001 thousand euros and rest to "Other Investments".

As at 30 September 2009, interest was capitalised amounting to 4,290 thousand euros (2,199 thousand euros as at 30 September 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 30 September 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 30 September 2009 and 2008 may be presented as follows:

	3 rd Quarter 09	3 rd Quarter 08	Jul-Sep 09	Jul-Sep 08
Current tax:				
Income tax in Portugal	15,944	8,074	7,275	4,020
Income tax in other jurisdictions	4,867	4,507	1,214	1,968
	<u>20,811</u>	<u>12,581</u>	<u>8,489</u>	<u>5,988</u>
Deferred tax (Note 18):	(3,862)	(41,450)	1,818	(2,777)
	<u>16,949</u>	<u>(28,869)</u>	<u>10,307</u>	<u>3,211</u>

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to 10,149 thousand euros were also recorded as at 30 September 2009 (5,190 thousand euros as at 30 September 2008) directly as change in equity.

11 - EARNINGS PER SHARE

The earnings per share for the quarters ended on 30 September 2009 and 2008 were calculated taking into consideration the following amounts:

	3 rd Quarter 09	3 rd Quarter 08	Jul-Sep 09	Jul-Sep 08
Basic earnings per share:				
Earnings for the effect of net earnings per basic share (net income for the period)	58,014	(244,214)	38,648	11,746
Weighted average number of shares for the effect of net earnings per basic share (thousand)	420,000	420,000	420,000	420,000
Net earnings per basic share	<u>0.14</u>	<u>(0.58)</u>	<u>0.09</u>	<u>0.03</u>

Since for the financial years ended on 30 September 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 30 September 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 and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Tools and utensils	Administrative equipment	Other tangible fixed assets	Tangible fixed assets under construction	Advances on account of tangible fixed assets	Total
Gross assets:										
Balance as at 1 January 2008	42,561	194,159	250,286	37,427	28,813	24,115	3,513	128,573	1,080	710,527
Perimeter alteration	41	341	155	152	-	104	176	(5,602)	-	(4,633)
Currency conversion effect	(75)	3,147	1,465	1,119	394	407	98	2,767	-	9,322
Additions	203	23,601	45,734	10,372	1,960	835	6,466	34,643	-	123,814
Transfers and write-offs	5	(10,244)	172	(1,720)	1,016	3,467	(2,957)	(24,813)	(1,080)	(36,154)
Sales	-	(1,768)	(2,854)	(638)	(3)	(70)	-	-	-	(5,333)
Balance as at 30 September 2008	42,735	209,236	294,958	46,712	32,180	28,858	7,296	135,568	-	797,543
Balance as at 1 January 2009	49,905	232,570	297,419	50,645	32,075	30,029	14,095	139,755	-	846,493
Currency conversion effect	300	(6,060)	539	(1,943)	(357)	(876)	(624)	(5,784)	-	(14,805)
Additions	923	1,487	15,817	9,175	2,321	905	25,399	62,101	-	118,128
Transfers and write-offs	(83)	835	1,327	346	(4)	(507)	(2,971)	(42,288)	-	(43,345)
Sales	-	(114)	(2,127)	(757)	(77)	(4)	-	-	-	(3,079)
Balance as at 30 September 2009	51,045	228,718	312,975	57,466	33,958	29,547	35,899	153,784	-	903,392
Depreciation and losses due to accrued impairment:										
Balance as at 1 January 2008	164	50,921	176,967	19,494	24,155	16,215	3,467	-	-	291,383
Perimeter alteration	24	240	79	95	-	116	129	-	-	683
Currency conversion effect	-	(772)	(3)	(339)	(37)	(236)	(37)	-	-	(1,424)
Top-ups	-	8,157	19,722	4,912	1,452	1,960	373	-	-	36,576
Transfers and write-offs	-	613	(7,001)	(875)	42	2,955	321	-	-	(3,945)
Sales	-	(3)	(2,170)	(507)	(3)	(70)	-	-	-	(2,753)
Balance as at 30 September 2008	188	59,156	187,594	22,780	25,609	20,940	4,253	-	-	320,520
Balance as at 1 January 2009	187	64,795	198,929	25,810	25,857	22,481	1,764	-	-	339,823
Currency conversion effect	-	(1,990)	1,167	(904)	(83)	(629)	-	-	-	(2,439)
Top-ups	-	8,455	20,561	7,046	2,080	1,942	556	-	-	40,640
Transfers and write-offs	-	(382)	(2,595)	(1,601)	(388)	(400)	2,490	-	-	(2,876)
Sales	-	(86)	(974)	(540)	(74)	(3)	-	-	-	(1,677)
Balance as at 30 September 2009	187	70,792	217,088	29,811	27,392	23,391	4,810	-	-	373,471
Net value:										
As at 30 September 2008	42,547	150,080	107,364	23,932	6,571	7,918	3,043	135,568	-	477,023
As at 30 September 2009	50,858	157,926	95,887	27,655	6,566	6,156	31,089	153,784	-	529,921

14 - INVESTMENT PROPERTY

During the quarters ended on 30 September 2009 and 2008, the movement occurred in investment property was as follows:

	2009	2008
Balance as at 1 January	418,296	362,074
Currency conversion effect	(2,165)	1,449
Increases / Sales	7,928	(5,636)
Variation in fair value a)	23,995	31,934
Transfers of tangible assets b)	25,618	3,347
Balance as at 30 September	473,672	393,168

a) The variation in the fair value includes gains to the value of 24,640 thousand euros (Note 8) (31,934 thousand euros for the quarter ended on 30 September 2008) and losses to the value of 645 thousand euros (zero in the quarter ended on 30 September 2008)

b) 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.

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 20,988 thousand euros as at 30 September 2009 (19,992 thousand euros as at 30 September 2008). In the quarter ended on 30 September 2009, the direct operating costs related to investment property reached 6,023 thousand euros (7,095 thousand euros on 30 September 2008).

15 - INVESTMENTS IN ASSOCIATED COMPANIES

The following associated companies were recorded through the equity method as at 30 September 2009:

Company name	Head office	Effective percentage holding
ALVORADA PETRÓLEO, S.A.	Rua Major Lopes, 800, 3º andar Belo Horizonte - Minas Gerais - Brazil	32.42%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret	27.00%
ARENOR, S.L.	Calle Monte Carmelo, nº 1, 5ºC Seville	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%
SCP AK10 - Empreendimentos e Participações SPE Ltda.	Avenida Alameda Santos, nº 960 - 19º, Edifício CYK, Cerqueira César, São Paulo	25.00%
STELGEST - Gestão Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	45.00%
TRAVERSOFER - Industrie et Service Ferroviaire, S.A.R.L.	27, Cheminndu Réservoir, Hydra, Alger, Algiers	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 30 September 2009 and 2008:

	Holdings	Goodwill	Total
Balance as at 1 January 2008	396,603	463,498	860,101
Effects of the application of the equity method:			-
- Effect on the net income for the year (Note 9)	50,896	-	50,896
- Effect on equity capital	(25,239)	-	(25,239)
- Dividends received (Note 20)	(33,889)	-	(33,889)
Increases	38,003	42,089	80,092
Sales	(319)	(392)	(711)
Other	(651)	67	(584)
Balance as at 30 September 2008	425,404	505,262	930,666
Balance as at 1 January 2009	386,873	504,752	891,625
Effects of the application of the equity method:			
- Effect on the net income for the year (Note 9)	39,531	-	39,531
- Effect on equity capital	32,045	-	32,045
- Dividends received (Note 20)	(28,263)	-	(28,263)
Increases	9,864	-	9,864
Other	3,763	1,484	5,247
Balance as at 30 September 2009	443,813	506,236	950,049

The investments in associated companies as at 30 September 2009 and 31 December 2008 are analyzed as follows:

Associates	2009			2008		
	Holdings	Goodwill	Balance Sheet Value	Holdings	Goodwill	Balance Sheet Value
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	381,351	482,108	863,459	333,666	482,108	815,774
Arenor, S.L.	31,181	16,033	47,214	24,024	16,033	40,057
Alvorada Petróleos, S.A.	9,258	7,472	16,730	8,773	6,001	14,774
Cimpor Macau Investment Company, S.A.	11,592	-	11,592	11,777	-	11,777
Concessionária de Rodovias TEBE, S.A.	4,382	-	4,382	3,018	-	3,018
IMOC - Empreendimentos Imobiliários, S.A.R.L.	3,323	-	3,323	2,988	-	2,988
SCP AK-10 Empreendimentos e Participações SPE LTDA.	1,270	63	1,333	883	50	933
ISA - Intelligent Sensing Anywhere, S.A.	583	493	1,076	564	493	1,057
Infraenge Construções, Ltda.	246	-	246	522	-	522
Other	627	67	694	658	67	725
	443,813	506,236	950,049	386,873	504,752	891,625

The abovementioned holdings are recorded through the equity method which, in the quarters ended on 30 September 2009 and 2008, presented the following impacts:

3rd Quarter of 2009

Associates	Gains and losses in associate companies (Note 9)	Adjustments in holdings	Dividends	Total
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	39,416	35,829	(27,560)	47,685
Arenor, S.L.	1,359	(602)	-	757
Alvorada Petróleos, S.A.	(2,040)	84	-	(1,956)
Cimpor Macau Investment Company, S.A.	(12)	(3,073)	-	(3,085)
Concessionária de Rodovias TEBE, S.A.	797	(256)	-	541
Infraenge Construções, Ltda.	17	-	(422)	(405)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	458	(123)	-	335
SCP AK-10 Empreendimentos e Participações SPE LTDA.	154	-	-	154
ISA - Intelligent Sensing Anywhere, S.A.	(170)	189	-	19
Other	(448)	(3)	(281)	(732)
	39,531	32,045	(28,263)	43,313

3rd Quarter of 2008

Associates	Gains and losses in associate companies (Note 9)	Adjustments in holdings	Dividends	Total
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	41,372	(25,552)	(33,834)	(18,014)
Arenor, S.L.	8,943	(2,715)	-	6,228
Alvorada Petróleos, S.A.	(54)	2,747	-	2,693
Cimpor Macau Investment Company, S.A.	-	57	-	57
Concessionária de Rodovias TEBE, S.A.	729	75	-	804
Infraenge Construções, Ltda.	109	(1)	-	108
IMOC - Empreendimentos Imobiliários, S.A.R.L.	(30)	66	-	36
SCP AK-10 Empreendimentos e Participações SPE LTDA.	157	-	-	157
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	41	72	(18)	95
Other	(371)	12	(37)	(395)
	50,896	(25,239)	(33,889)	(8,231)

The main consolidated financial information with respect to the associated companies as at 30 September 2009 and 31 December 2008 is as follows:

	Total assets		Total liabilities		Total net assets		Share of the Group in net assets	
	2009	2008	2009	2008	2009	2008	2009	2008
Alvorada Petróleos, S.A.	21,479	15,403	1,491	8,245	19,988	7,158	9,258	8,773
ARENOR, S.L.	72,783	74,784	28,351	31,911	44,432	42,873	31,181	24,024
CIMPOR - Cimentos de Portugal, SGPS, S.A.	4,860,849	3,703,200	3,050,833	2,198,100	1,810,016	1,505,100	381,351	333,666
Cimpor Macau Investment Company, S.A.	159,207	162,182	130,749	137,616	28,458	24,566	11,592	11,777
Concessionária de Rodovias TEBE, S.A.	30,115	22,112	16,967	13,055	13,148	9,057	4,382	3,018
IMOC - Empreendimentos Imobiliários, S.A.R.L.	7,537	6,835	376	396	7,161	6,439	3,323	2,988
INFRAENGE Construções, Ltda.	1,438	1,956	699	390	739	1,566	246	522
ISA - Intelligent Sensing Anywhere, S.A.	6,139	3,853	4,813	2,703	1,326	1,150	583	564
SCP AK-10 Empreendimentos e Participações SPE LTDA.	6,630	4,661	1,550	1,127	5,080	3,534	1,270	883
Other	3,187	6,060	2,344	5,126	843	934	627	658
	5,169,364	4,001,046	3,238,173	2,398,669	1,931,191	1,602,377	443,813	386,873

	Sales and services rendered		Net income for the period		Share of the Group in net income for the period	
	2009	2008	2009	2008	2009	2008
Alvorada Petróleos, S.A.	1	308	(4,404)	(163)	(2,040)	(54)
ARENOR, S.L.	500	3,874	2,799	18,412	1,359	8,943
CIMPOR - Cimentos de Portugal, SGPS, S.A.	1,575,012	1,580,218	177,797	187,500	39,416	41,372
Cimpor Macau Investment Company, S.A.	-	-	(47)	-	(12)	-
Concessionária de Rodovias TEBE, S.A.	9,922	11,382	2,392	2,187	797	729
IMOC - Empreendimentos Imobiliários, S.A.R.L.	-	-	988	(66)	458	(30)
INFRAENGE Construções, Ltda.	1,971	3,440	50	327	17	109
ISA - Intelligent Sensing Anywhere, S.A.	2,632	-	(387)	-	(170)	-
SCP AK-10 Empreendimentos e Participações SPE LTDA.	2,602	1,762	617	628	154	157
TDF - Soc. Gest. Fundos de Investimento Imob., S.A.	-	256	-	81	-	41
Other	1,693	3,390	(195)	(455)	(448)	(371)
	1,594,333	1,604,630	179,610	208,451	39,531	50,896

16 - JOINT VENTURES

As at 30 September 2009, the following participated companies were consolidated through the proportional method, since their management and control is exercised jointly with the other partners/shareholders:

Company 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%
CONBATE, ACE	Edifício 2, Lagoas Park Porto Salvo	20.00%
DOURO LITORAL, ACE	Edifício 8, Lagoas Park Porto Salvo	40.00%
D.L.O.E.A.C.E. – Douro Litoral Obras Especiais, ACE	Edifício 2, 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%
GMP – Grupo Marítimo Português, ACE	Edifício 1, Lagoas Park Porto Salvo	20.04%
GMP – Grupo Marítimo Português MEK, ACE	Edifício 1, Lagoas Park Porto Salvo	20.04%
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 - Parcels 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 30 September 2009 and 31 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 - Road Construction, ACE	112	1,025	1	1	11	140	-	18
CAIS DOS CRUZEIROS - 2nd Phase, ACE	1,517	1,329	-	-	1,225	1,315	-	-
CONBATE, ACE	1,643	-	4	-	1,638	-	-	-
DOURO LITORAL, ACE	22,380	13,587	28	31	21,096	13,000	-	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	3,120	-	75	-	2,978	-	-	-
ENGIL/MOTA/TEIXEIRA DUARTE - Urban Requalification, ACE	21	22	-	-	22	22	-	-
FERROVIAL / TEIXEIRA DUARTE - Alqueva Hydraulic Works, ACE	633	1,672	-	2	266	1,262	-	2
GMP - Portuguese Maritime Group, ACE	1,133	-	44	-	1,188	-	-	-
GMP - MEK Portuguese Maritime Group, ACE	-	-	-	-	2	-	-	-
GPCC - Portuguese Construction of Natural Gas Infrastructures Group, ACE	68	68	-	-	71	68	-	-
GPCIE - Portuguese Construction of Expo Infrastructures Group, ACE	28	28	-	-	28	28	-	-
METROLIGEIRO - Construction of Infrastructures, ACE	4,059	5,811	4	4	4,063	5,815	-	-
METROPAÇO - Construction Works of the Underground Station of Terreiro do Paço, ACE	188	281	-	-	189	281	-	-
NOVA ESTAÇÃO, ACE	1,182	755	2	-	1,095	839	-	-
SOMAFEL E OFM - Underground Works, ACE	83	83	-	-	83	83	-	-
Somafel/Ferrovias, ACE	63	81	19	31	37	59	-	-
TEIXEIRA DUARTE/OPCA - Fungere - Parcel 1.18 of Parque das Nações in Lisbon - 3rd Phase - Contract for the Finishing and Special Installations of the Buildings for the Hotel and Offices, ACE	110	145	-	-	126	66	-	79
TEIXEIRA DUARTE - SOPOL - Surface Rail, ACE	764	1,763	4	6	769	1,770	-	-
TEISOMAR - Maritime Works, ACE	1	1	-	-	-	-	-	-
TRÊS PONTO DOIS - General Civil Construction Works, Route and Catenary for the Modernisation of the Northern Line, ACE	529	544	-	-	378	393	-	-
	37,634	27,195	181	75	35,265	25,141	-	99

As a result of the consolidation of these participated companies, through the proportional consolidation method, as at 30 September 2009 and 2008, the following amounts were included in the consolidated financial statements of the Group:

	Revenue		Costs	
	2009	2008	2009	2008
ACESTRADA - Road Construction, ACE	104	94	2	64
CAIS DOS CRUZEIROS - 2nd Phase, ACE	1,413	-	1,120	-
CONBATE, ACE	741	-	731	-
DOURO LITORAL, ACE	30,024	4,412	29,330	3,791
DOURO LITORAL OBRAS ESPECIAIS, ACE	4,985	-	4,768	-
ENGIL/MOTA/TEIXEIRA DUARTE - Urban Requalification, ACE	-	-	1	-
FERROVIAL / TEIXEIRA DUARTE - Alqueva Hydraulic Works, ACE	(63)	2,902	(20)	2,643
GMP - Portuguese Maritime Group, ACE	455	-	423	-
GMP – MEK Portuguese Maritime Group, ACE	-	-	2	-
GPCC - Portuguese Construction of Natural Gas Infrastructures Group, ACE	-	5	3	4
GPCIE - Portuguese Construction of Expo Infrastructures Group, ACE	1	3	-	-
METROLIGEIRO - Construction of Infrastructures, ACE	-	7,842	-	7,842
METROPAÇO - Construction Works of the Underground Station of Terreiro do Paço, ACE	428	210	429	210
NOVA ESTAÇÃO, ACE	1,056	-	883	-
PERFORESC - Perforations and Excavations, ACE	-	20,409	-	20,409
SOMAFEL E OFM - Underground Works, ACE	-	(4)	-	(4)
Somafel/Ferroviás, ACE	24	59	19	44
TEIXEIRA DUARTE/OPCA - Fungere - Parcel 1.18 of Parque das Nações in Lisbon - 3rd Phase - Contract for the Finishing and Special Installations of the Buildings for the Hotel and Offices, ACE	4	6	21	55
TEIXEIRA DUARTE - SOPOL - Surface Rail, ACE	1,078	3,040	1,078	3,040
	40,250	38,978	38,790	38,098

17 - FINANCIAL ASSETS AVAILABLE FOR SALE

During the quarters ended on 30 September 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 1 January	266,753	678,140
Acquisitions during the period	-	122,473
Sales during the period	-	(5,887)
Increase / (decrease) in fair value	67,476	(422,362)
Fair value as at 30 September	334,229	372,364
	334,229	372,364

As at 30 September 2009 and 31st December 2008, the Group owned 304,989,864 shares of Banco Comercial Português, S.A..

The financial assets available for sale, and the respective cost and market values, as at 30 September 2009 and 31 December 2008, are as follows:

	2009		2008	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	729,259	308,345	729,259	248,567
Banco Bilbao Vizcaya Argentaria, S.A.	33,075	25,884	33,075	18,186
	762,334	334,229	762,334	266,753
	<u>762,334</u>	<u>334,229</u>	<u>762,334</u>	<u>266,753</u>

18 - DEFERRED TAXES

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

During the quarters ended on 30 September 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
Balance as at 1 January	117,389	44,576	53,070	45,940
Constitution / Reversal				
Net income (Note 10)	10,930	44,474	7,068	3,024
Equity Capital	(10,615)	(4,544)	(466)	646
Adjustment	(7,777)	10	(178)	62
Balance as at 30 September	109,927	84,516	59,494	49,672

The deferred taxes were evaluated and recognized 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, related and individual companies with significant voting rights with own companies are detailed below.

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

The main balances with related entities as at 30 September 2009 and 31 December 2008 are analyzed as follows:

	Balances receivable		Balances payable		Loans granted		Other debts	
	2009	2008	2009	2008	2009	2008	2009	2008
Agrepore Agregados - Extracção Inertes, S.A.	705	1,196	-	-	-	-	-	-
ALSOMA, GEIE	-	675	-	-	-	-	-	-
ALVORADA PETRÓLEO, S.A.	-	-	-	-	-	6,387	-	-
AVIA PORTUGAL, S.A.	-	-	-	12	-	-	-	-
Cimpor - Industria de Cimentos, S.A.	179	276	19	14	-	-	-	-
Cimpor Betão - Industria de Betão, S.A.	-	-	116	3,668	-	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	-	1	1	1	-	240	(247)	(247)
ISA - Intelligent Sensing Anywhere, S.A.	-	-	28	13	65	65	-	-
Cimpor Macau Investment Company, S.A.	-	-	-	-	8,536	5,636	-	-
Lima Petróleos - Combustíveis do Lima, Lda.	1,266	1,243	-	-	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	8	31	-	-	237	173	(210)	(755)
TRAVESSOFER - Industrie et Service Ferroviaire, SARL	4	2	-	-	9	-	-	-
	2,162	3,424	164	3,708	8,847	12,501	(457)	(1,002)
	2,162	3,424	164	3,708	8,847	12,501	(457)	(1,002)

The main transactions carried out in the quarters ended on 30 September 2009 and 2008, with related entities were as follows:

	Sales and services rendered		Purchases and services received		Interest debited	
	2009	2008	2009	2008	2009	2008
Agrepore Agregados - Extracção Inertes, S.A.	4,076	5,936	-	-	-	-
ALVORADA PETRÓLEO, S.A.	16	-	-	-	-	-
AVIA PORTUGAL, S.A.	-	-	20	25	-	-
Cimpor - Industria de Cimentos, S.A.	989	1,680	470	220	-	-
Cimpor Betão - Industria de Betão, S.A.	11	672	945	5,680	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	1	-	-	-	-	-
ISA - Intelligent Sensing Anywhere, S.A.	-	-	49	-	-	-
Lima Petróleos - Combustíveis do Lima, Lda.	1,169	689	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	153	122	-	-	1	47
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	-	74	-	-	256	-
	6,415	9,173	1,484	6,182	47	49
	6,415	9,173	1,484	6,182	47	49

The remunerations attributed to the members of the governing bodies of Teixeira Duarte - Engenharia e Construções, S.A., in the quarters ended on 30 September 2009 and 2008, were as follows:

	2009	2008
Executive directors:		
Fixed remuneration	786	786
Variable remuneration	164	920
Non-executive directors:		
Fixed remuneration	-	100
Variable remuneration	-	154
Supervisory Board:		
Fixed remuneration	25	25
Chartered accountant:		
Fixed remuneration	50	50
	1,025	2,035
	=====	=====

The remunerations attributed to the members of senior management boards of Teixeira Duarte - Engenharia e Construções, S.A., in the quarters ended on 30 September 2009 and 2008, were as follows:

	2009	2008
Senior directors:		
Fixed remuneration	3,258	3,497
Variable remuneration	2,059	2,927
	5,317	6,424
	=====	=====

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalent

As at 30 September 2009 and 31 December 2008, this heading is broken down as follows:

	2009	2008
Demand deposits	85,793	85,071
Time deposits	3,404	14,463
Other treasury applications	1	1
Cash	3,638	5,943
	92,836	105,478
	=====	=====

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.

Cashflow from investment activities

The receipts derived from financial investments in the quarters ended on 30 September 2009 and 2008, refer to the disposal of holdings in the following entities:

	<u>2009</u>	<u>2008</u>
Banco Comercial Português, S.A.	-	3,309
Etergest, S.G.P.S., S.A.	-	1,055
CIMPOR - Cimentos de Portugal, S.G.P.S., S.A.	-	663
TEPORSET - Terminal Portuário de Setúbal, S.A.	-	500
Other	-	835
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The payments relative to financial investments in the quarters ended on 30 September 2009 and 2008, refer to the acquisition of holdings in the following entities:

	<u>2009</u>	<u>2008</u>
ARENOR, S.L.	6,400	-
Cimpor Macau Investment Company, S.A.	2,900	-
Alvorada Petróleos, S.A.	500	14,855
STELGEST - Gestão Hoteleira, S.A.	64	-
Banco Comercial Português, S.A.	-	107,544
CIMPOR - Cimentos de Portugal, S.G.P.S., S.A.	-	64,316
Banco Bilbao Vizcaya Argentaria, S.A.	-	15,084
IMOPREDOUÇOS - Sociedade Imobiliária, S.A.	-	9,442
Other	-	1,975
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The dividends received in the quarters ended on 30 September 2009 and 2008, were as follows:

	<u>2009</u>	<u>2008</u>
CIMPOR - Cimentos de Portugal, S.G.P.S., S.A.	27,560	33,834
Banco Comercial Português, S.A.	5,185	-
Banco Bilbao Vizcaya Argentaria, S.A.	543	1,001
Other	2,029	1,164
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21 - SHARE CAPITAL

As at 30 September 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 30 September 2009 and 2008, there were no movements in the issued share capital.

As at 30 September 2009, TDG - Sociedade Gestora de Participações Sociais, S.A. directly owned 156,160,000 shares representing the share capital of Teixeira Duarte - Engenharia e Construções, S.A., corresponding to 37.18% of the respective share capital.

22 - LOANS

As at 30 September 2009 and 31 December 2008, the loans raised were as follows:

	2009	2008
Non-current liabilities:		
Bank loans a)	766,190	748,885
Commercial paper b)	835,548	672,164
	1,601,738	1,421,049
Current liabilities:		
Debenture loans	-	198,866
Bank loans a)	435,324	288,834
Commercial paper b)	34,050	48,500
Other loans received	-	131
	469,374	536,331
	2,071,112	1,957,380

a) Bank loans

As at 30 September 2009, the internal bank loans, bank overdrafts and secured current accounts earned interest at the weighted annual average rate of 3.32% (5.24% as at 30 September 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 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 the current value of 48,023 thousand euros, the repayment of which shall be made in 171 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.

As at 30 September 2009 and 31 December 2008, the bank loans also include the secured current accounts of the value of 288,758 and 295,489 thousand euros, respectively.

b) Commercial paper

As at 30 September 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 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 advance, with the reference rate being indexed to the Euribor for the respective issue period, increased by 0.65% and determined according to the date of each auction.
- 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 under competitive auction for periods of 7 to 180 days via direct placement, increased by 1% and determined according to the date of each auction, 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 date of the auction, 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 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 advance and every six months, with the reference rate being indexed to the Euribor for the respective issue period, increased by 0.65% and determined according to the date of each auction.
- Grouped contract programme, for the placing and underwriting of commercial paper with Fortis Bank on 13th July 2007, to the sum of 14,050 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 programme has a monthly reduction of 2,850 thousand euros, until January 2010 and matures on 5th February 2010, with the issue of the commercial paper 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, 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 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 date of the auction.
- Programme for the placing and underwriting of 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 2.45%.
- Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 20th August 2008, of 25,000 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 2.45%.
- Grouped contract programme, for the placing and underwriting of commercial paper with Banco Espírito Santo Investimento on 23rd 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 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 date of the auction.
- Programme for the placing and underwriting of commercial paper, contracted with Millennium BCP Investimento, S.A., Banco Espírito Santo de Investimento, S.A. and Caixa Banco de Investimento, S.A. on 25th August 2009, to the sum of 200,000 thousand euros, in which Teixeira Duarte - Engenharia e Construções, S.A. takes part. The duration of the programme is three years and four months, 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 3.20%.

As a result of the commitment of successive renewal during the period of the programme contracts, the existing issues as at 30 September 2009 are classified as non-recurrent liabilities.

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

	2009	2008
2010	88,329	67,620
2011	138,186	86,684
2012	725,853	558,862
2013	522,844	607,464
2014 and following	126,526	100,419
	1,601,738	1,421,049

As at 30 September 2009 and 31 December 2008, the financings in foreign currency were expressed as follows:

Currency	2009		2008	
	Currency	Euros	Currency	Euros
BRL	31,242	11,993	17,000	5,241
JPY	132,000	1,007	55,000	436
MAD	4,526	398	-	-
USD	155,258	106,029	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 30 September 2009 and 31 December 2008, the group of companies included in the consolidation had provided the following guarantees to third parties:

	2009	2008
Guarantees provided:		
Bank	521,904	520,586
Real	1,191	371
	523,095	520,957
Surety insurance	138,216	112,398

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 Associados, 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 92,500,000 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 19,820 thousand euros, granted by GSC – Compañía General de Servicios y Construcción, S.A., GSC – Compañía General de Servicios y Construcción, S.A., pledged 2,133,870 shares in Banco Bilbao Vizcaya Argentaria, S.A. and mortgaged land situated in Madrid, at C/ Amália, 4 and 6.

To secure the commercial paper contract signed with Fortis Bank, of 14.050 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 1,650,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A., respectively, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 3,408,750 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 3,000,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A., respectively, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 52,755,992 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 28,000,000 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 the commercial paper contract signed with Banco Espírito Santo de Investimento, S.A., of 50,000 thousand euros, granted by Teixeira Duarte – Engenharia e Construções, S.A., Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 6,000,000 shares in Banco Comercial Português, S.A. and TDCIM - Sociedade Gestora de Participações Sociais, S.A. pledged 10,000,000 shares in CIMPOR - Cimentos de Portugal, S.G.P.S., S.A..

To secure debts to third parties, in the value of 15,585 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 48,023 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 6,368 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 30 September 2009 and 31 December 2008, the letters of comfort provided by the Parent-company and other affiliated companies reached 411,386 and 605,579 thousand euros, respectively.

As at 30 September 2009 and 31 December 2008, factoring contracts without right of recourse were in force, which were registered as reductions in accounts receivable of the value of 126,115 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 30 September 2009 were approved by the Board on Directors on 26th November 2009.

25 - SUBSEQUENT EVENTS

Under the terms of the concession contract signed with "ANP – Agência Nacional do Petróleo, Gás Natural e Biocombustíveis" on 12th March 2008, the indirectly participated company ALVORADA, S/A issued two notifications of oil "discoveries" to this public entity.

This involved a procedure which is independent of the quantity, quality or marketability of the oil found, which continues under estimation up to date.