



R E P O R T
AND ACCOUNTS
1st Q u a r t e r
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TEIXEIRA DUARTE - ENGENHARIA E CONSTRUÇÕES, S.A.

PUBLICLY TRADED COMPANY

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

Share Capital: € 210.000.000

Single Corporate Identification and Registration Number in the Trade Registry Office of Cascais (Oeiras) 500 097 488

Holder of Building Permit No. 24

Quality Management System Certification Document, granted to Teixeira Duarte on the 20th December 2002, in the field of Civil and Industrial Engineering and Public Works, including Foundation Technology.



Occupational Health and Safety Management System Certification Document, granted to Teixeira Duarte on the 23rd February 2006, in the field of Civil and Industrial Engineering and Public Works, including Foundation Technology.

Environmental Management System Certification Document, granted to Teixeira Duarte on the 15th April 2008, in the field of Civil and Industrial Engineering and Public Works, including Foundation Technology.



Social Responsibility Management System Certification Document, granted to Teixeira Duarte on the 24th November 2008, in the field of Civil and Industrial Engineering and Public Works, including Foundation Technology.

Summary of Indicators

	1st Q 2006	1st Q 2007	1st Q 2008	1st Q 2009	1st Q 2010	Growth 2010/2009 %
Workers	6,326	8,548	12,205	13,412	12,742	-5.0%
Sales/Services Rendered	169	215	269	278	297	6.7%
Operating Income	182	221	276	295	307	3.9%
EBITDA	16	34	30	40	37	-9.7%
EBITDA / Turnover Margin	10%	16%	11%	15%	12%	-15.4%
EBIT	10	26	20	27	22	-18.2%
Tangible fixed assets + Investment property	671	761	774	970	1,059	9.1%
Investments in associates + Assets available for sale + Other investments	1,194	1,239	1,472	1,100	380	-65.4%
Total Equity	601	807	684	299	617	106.5%
Net Income	19	20	6	16	92	484.6%

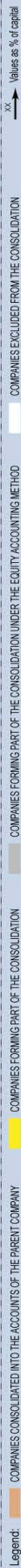
Notes:

Amounts expressed in million Euros

The figures in the "Growth 2010/2009 %" column were calculated based on amounts that were not rounded off.

Total Equity includes minority interests.

TEIXEIRA DUARTE
ENGENHARIA E CONSTRUÇÕES



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Evolution of Activity over the 1st Quarter of **2010**



I. INTRODUCTION

Under the terms and for the effects of the applicable legal and regulatory provisions, TEIXEIRA DUARTE - Engenharia e Construções, S.A. hereby discloses the Quarterly Information relative to the first three months of 2010.

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 consolidation position and that the financial statements and their notes were prepared based on the International Accounting Standard IAS 34, with the scope and development established in the Law.

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

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

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

- **Net Income Attributable to Shareholders** for the first quarter were positive by 92.3 million euros;
- **Turnover** of 296.8 million euros in three months;
- **EBITDA** of 36.5 million euros;
- **EBITDA / Turnover Margin** of 12.3%;
- **Net Debt** of 1,055 million euros;
- **Financial Autonomy** of 22.5%;
- **The Portfolio of Orders of the Teixeira Duarte Group** for the construction sector above 2,100 million euros promises good prospects for the activity.

II. EVOLUTION OF ACTIVITY:

Income Statement
Quarters ended on 31 March 2010 and 2009

	1st Q 10	1st Q 09	Var (%)
Operating income	307,003	295,368	3.9%
Operating costs	270,495	254,945	6.1%
EBITDA	36,508	40,423	-9.7%
Amortisation and depreciation	12,801	13,468	-5.0%
Provisions	1,669	12	13,808.3%
EBIT	22,038	26,943	-18.2%
Financial results	75,456	(11,837)	-
Pre-tax profit	97,494	15,106	545.4%
Income tax	4,431	1,731	156.0%
Net profit	93,063	13,375	595.8%
Attributable to:			
Shareholders	92,314	15,790	484.6%
Minority interests	749	(2,415)	-131.0%

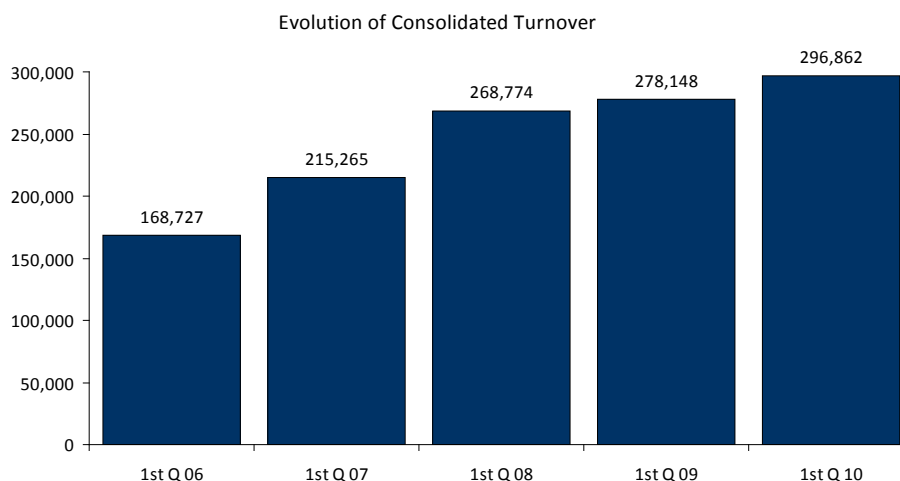
(Values in thousand euros)

The Consolidated Net Income Attributable to Shareholders reached the value of 92,314 million euros, having registered an increase of 484.6% compared to March 2009.

The consolidated net income as at 31st March 2010 were influenced by the incorporation of the capital gains resulting from the sale of the stake in “CIMPOR – Cimentos de Portugal, S.G.P.S., S.A.” of the value of 69,800 thousand euros and the appropriation of the net income of this participated company up to the date of its disposal, of the total value of 9,237 thousand euros.

By the end of the first quarter of last year, the appropriation of the net income of this participated company had reached the value of 11,350 thousand euros.

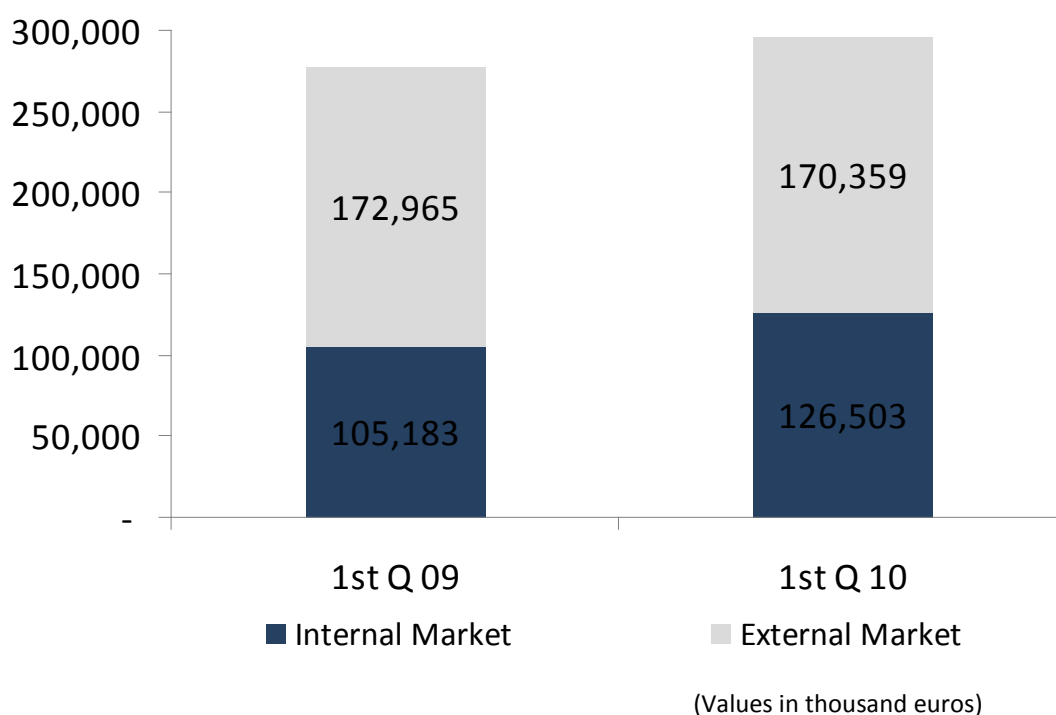
Turnover increased by 6.7% percent relative to the first quarter of 2009, having reached 296,862 thousand euros.



(Values in thousand euros)

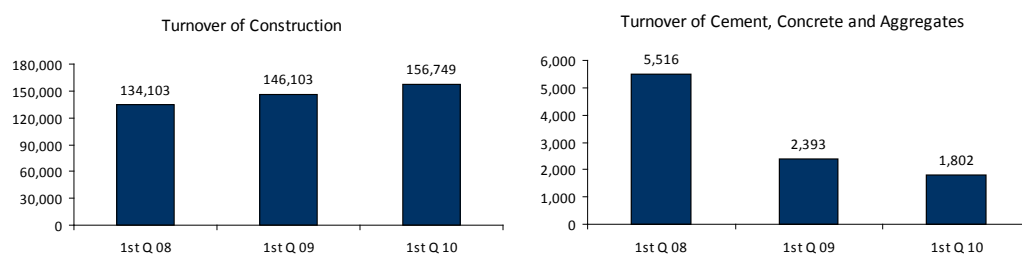
This has risen due to the increase achieved in Portugal, with the external market having contracted in both absolute and relative terms, although it still represents 57.4% of the total of the Teixeira Duarte Group.

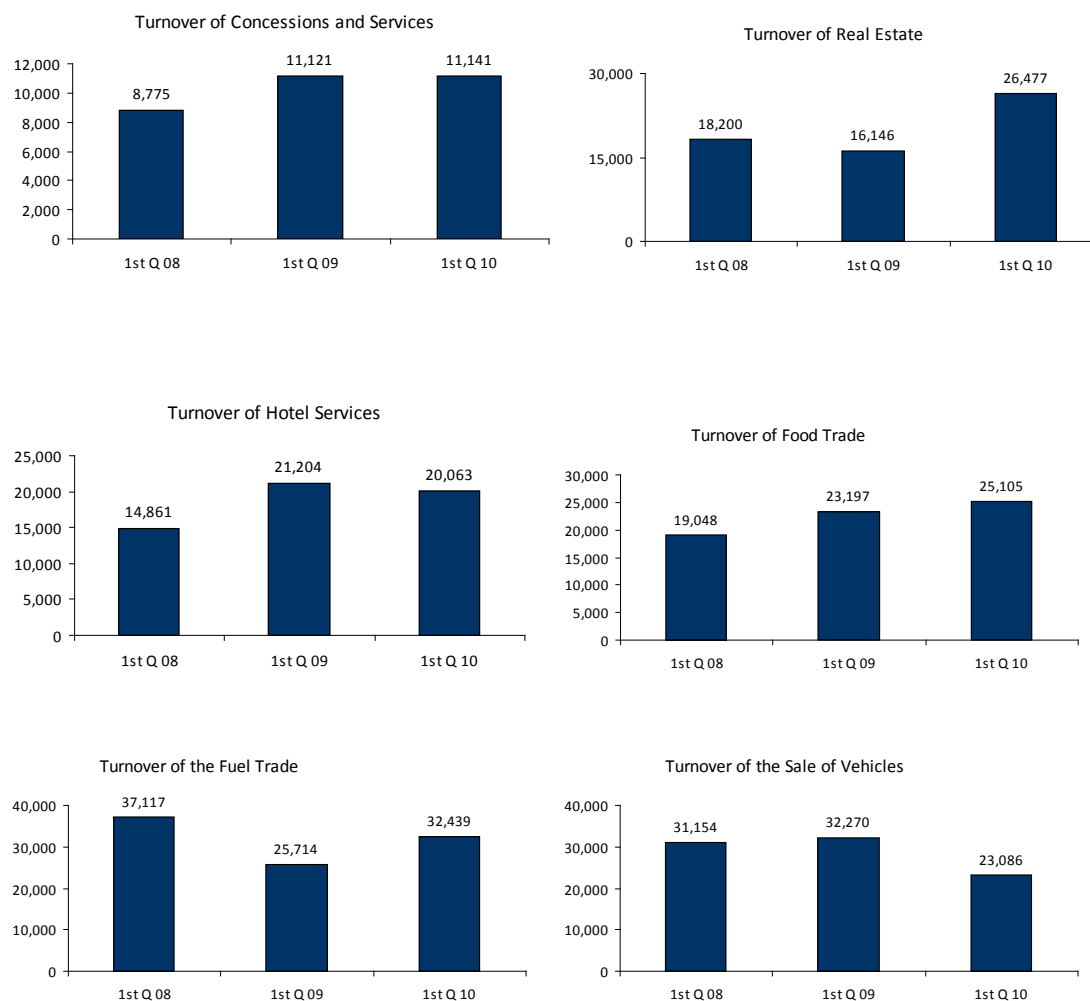
Evolution of Turnover by Markets



The positive variation is essentially due to the good performance registered in the Fuel Trade and in Real Estate on the national market.

Turnover, by activity sector, evolved as follows:





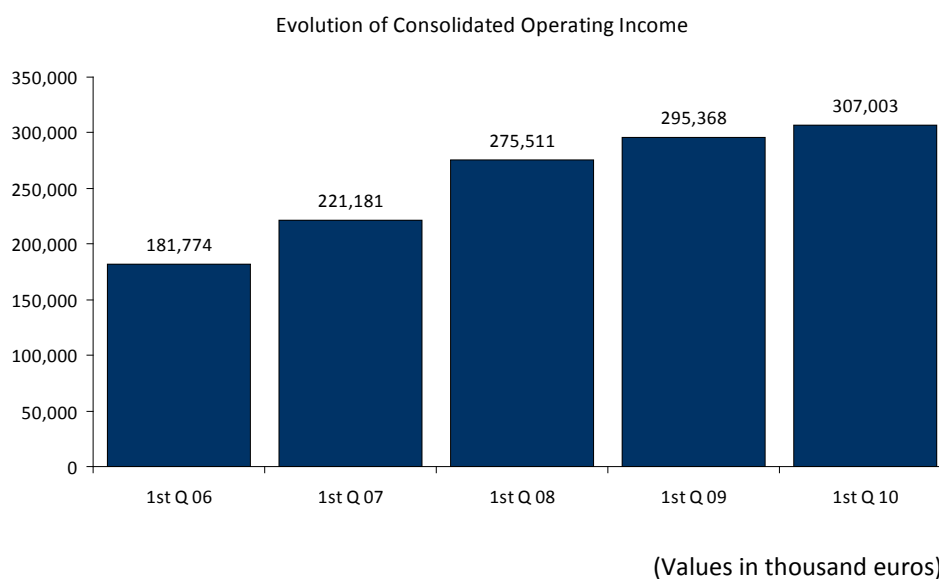
The table below presents the contribution, by country, of the consolidated total turnover, with the overall influence of the current financial and economic crisis being perceptible, counteracted only by the growth achieved in Portugal, Brazil and Mozambique.

Contribution to Turnover

Countries	1st Q 10	1st Q 09	Var (%)
Portugal	126,503	105,183	20.3%
Angola	109,930	116,166	-5.4%
Algeria	8,562	26,039	-67.1%
Brazil	29,637	13,110	126.1%
Ukraine	885	1,337	-33.8%
Spain	5,728	6,060	-5.5%
Mozambique	12,998	8,813	47.5%
Morocco	1,090	873	24.9%
Venezuela	671	221	203.6%
Other	858	346	148.0%
Total	296,862	278,148	6.7%

(Values in thousand euros)

Consolidated operating income increased by 3.9% in comparison to March 2009, having reached the value of 307,003 thousand euros in these first three months of 2010.



The growth registered in the construction sector in both internal and external markets has been very positive, in spite of the recognised difficult circumstances that this business area has faced.

Total operating income achieved in the Cement, Concrete and Aggregates sector was affected negatively by the current economic and financial environment of some geographical markets, namely the Ukrainian.

The growth of Real Estate in the internal market, essentially due to the sale of a building in Vila Nova de Gaia, of the value of 10 million euros, has been particularly significant, in view of the reduction of income derived from non-recurrent operations by 5,335 thousand euros.

Hotel Services registered a decrease of operating income, mainly due to the Angolan market.

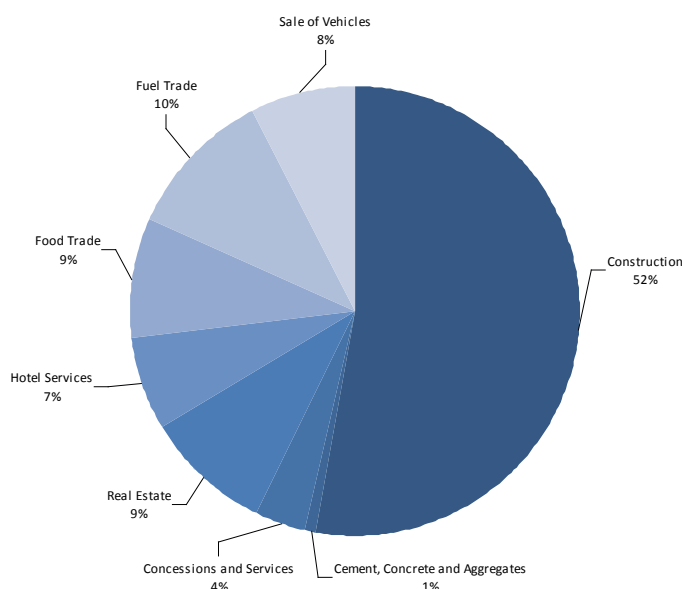
Note should be made of the good performance achieved in Food Trade and Fuel Trade, which contributed to the positive variation of 3.9% of this indicator.

Operating Income by activity and geographical markets:

Activity Sector	Internal Market			External Market			Total		
	2010	2009	Var (%)	2010	2009	Var (%)	2010	2009	Var (%)
Construction	70,543	68,099	3.6%	91,682	84,851	8.1%	162,225	152,950	6.1%
Cement, Concrete and Aggregates	-	-	-	2,150	2,401	-10.5%	2,150	2,401	-10.5%
Concessions and Services	4,658	4,129	12.8%	6,853	7,310	-6.3%	11,511	11,439	0.6%
Real Estate	21,182	16,803	26.1%	6,749	7,182	-6.0%	27,931	23,985	16.5%
Hotel Services	3,356	3,069	9.4%	16,842	19,256	-12.5%	20,198	22,325	-9.5%
Food Trade	-	-	-	27,107	23,762	14.1%	27,107	23,762	14.1%
Fuel Trade	32,608	25,890	25.9%	-	22	-	32,608	25,912	25.8%
Sale of Vehicles	14	115	-87.8%	23,259	32,479	-28.4%	23,273	32,594	-28.6%
Total of the Sectors:	132,361	118,105	12.1%	174,642	177,263	-1.5%	307,003	295,368	3.9%

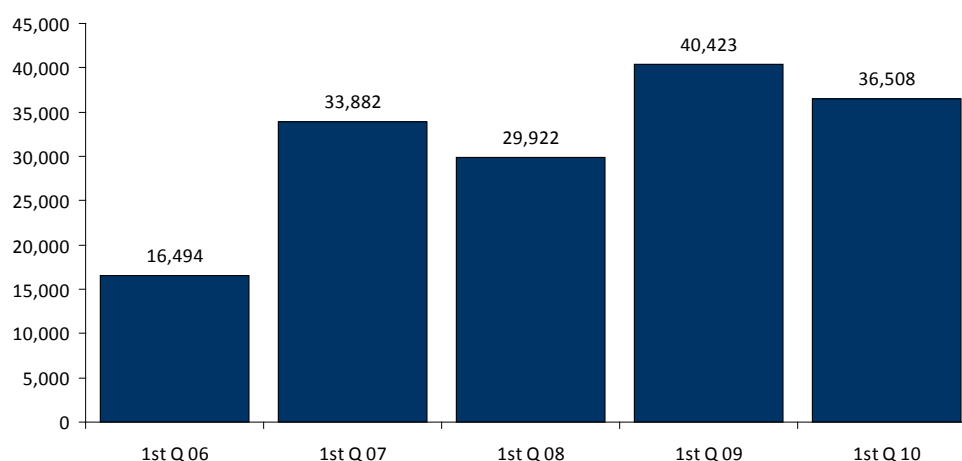
(Values in thousand euros)

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



EBITDA has fallen by 9.7% in relation to the previous year to stand at 36,508 thousand euros, influenced by the decreased value of the investment properties of 5,335 thousand euros, compared with the values registered in the first quarter of 2009. Were it not for this fact, EBITDA would have grown by 3.5%.

Evolution of Consolidated EBITDA



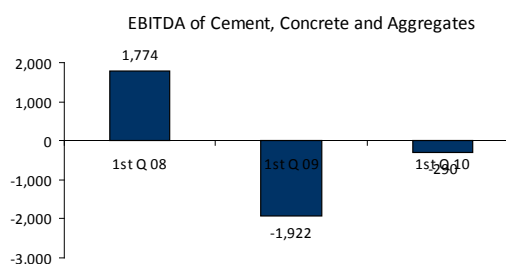
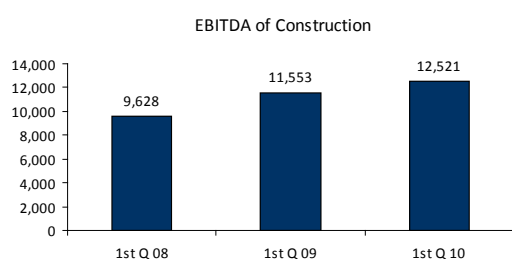
(Values in thousand euros)

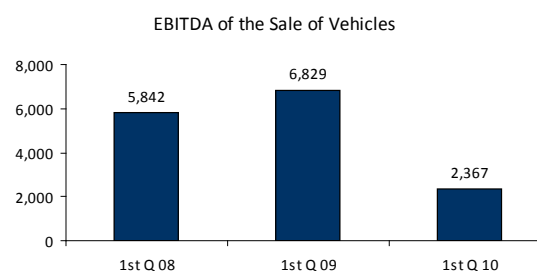
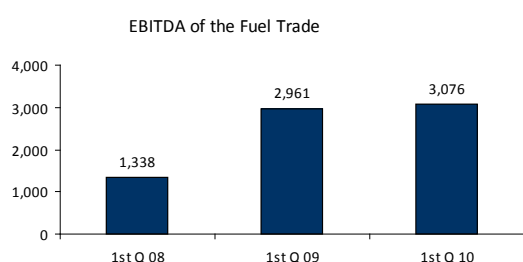
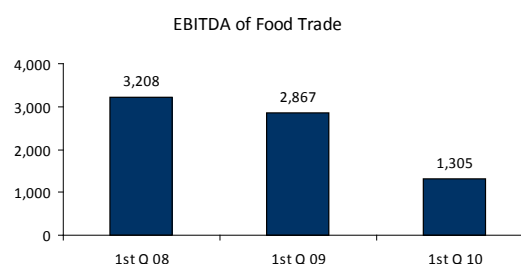
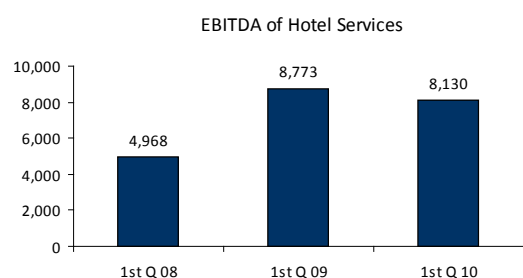
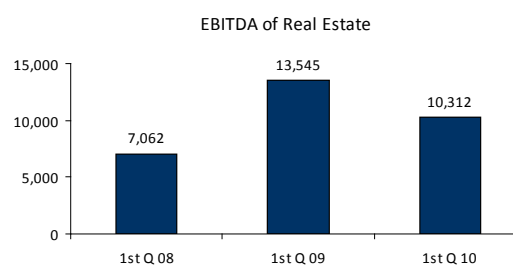
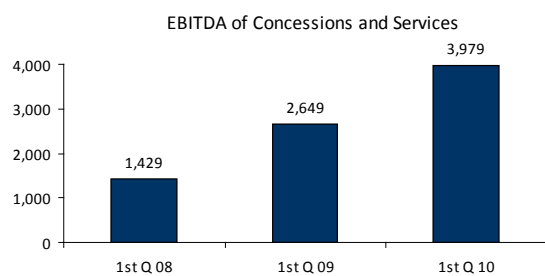
Analysing this indicator by sector of activity, the table below shows that the major instability at a global level led to a great variety of different behaviour in these business areas according to the specific characteristics of each and of the respective markets in which they operate.

Activity Sector	1st Q 10	EBITDA 1st Q 09	Var (%)
Construction	12,521	11,553	8.4%
Cement, concrete and aggregates	(290)	(1,922)	-
Concessions and services	3,979	2,649	50.2%
Real Estate	10,312	13,545	-23.9%
Hotel Services	8,130	8,773	-7.3%
Food Trade	1,305	2,867	-54.5%
Fuel Trade	3,076	2,961	3.9%
Sale of Vehicles	2,367	6,829	-65.3%
Not allocated to segments	(4,896)	(6,853)	-
Eliminations	4	21	-81.0%
	36,508	40,423	-9.7%

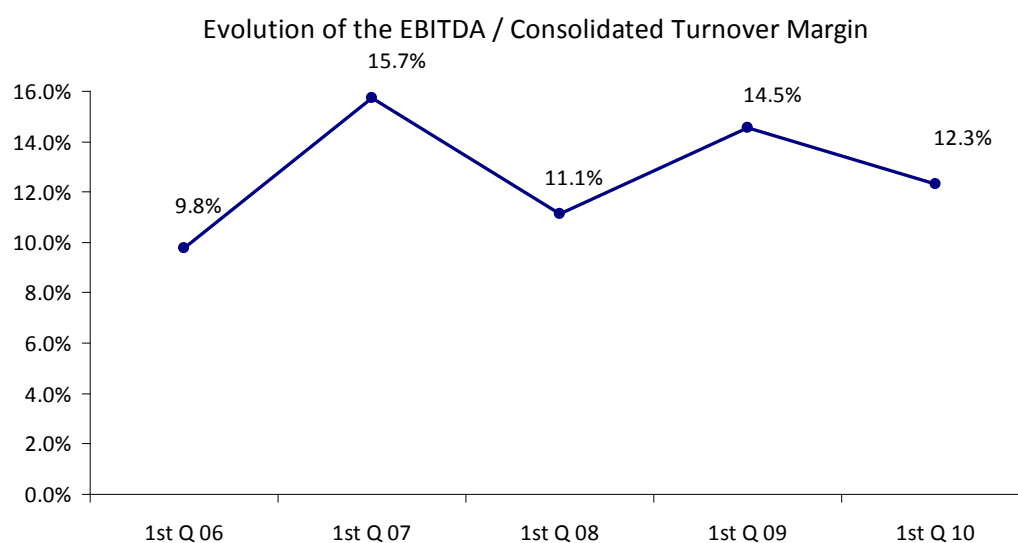
(Values in thousand euros)

EBITDA has registered good performance in the Construction, Concessions and Services and Fuel Trade sectors.





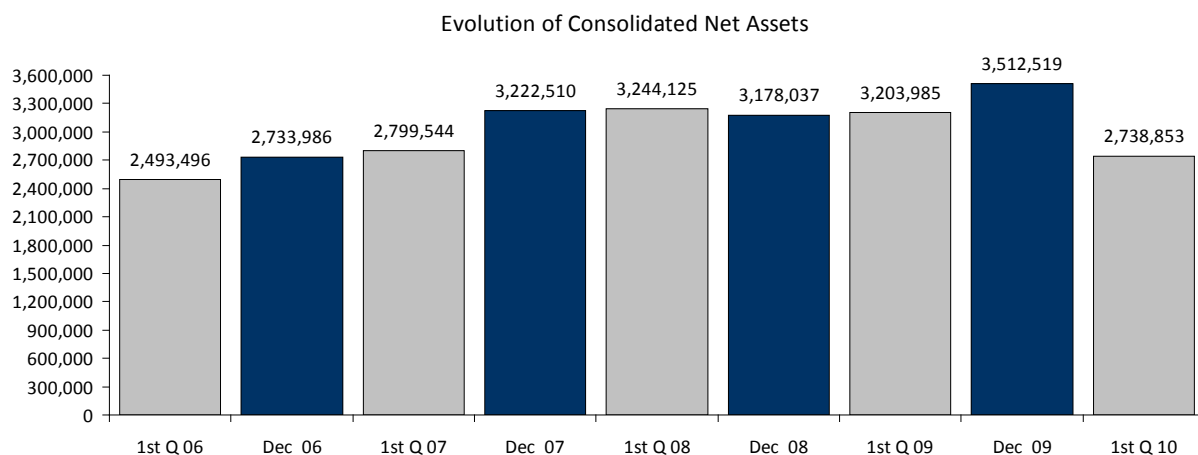
The consolidated EBITA / Turnover margin has decreased in relation to March 2009 by 15.4%, from 14.5% to 12.3% in March 2010.



The financial results were positive by 75,456 thousand euros, essentially due to the impact of the sale of the stake in “CIMPOR – Cimentos de Portugal, S.G.P.S., S.A.”.

Income Tax reached the value of 4,431 thousand euros for the quarter ended on 31 March 2010.

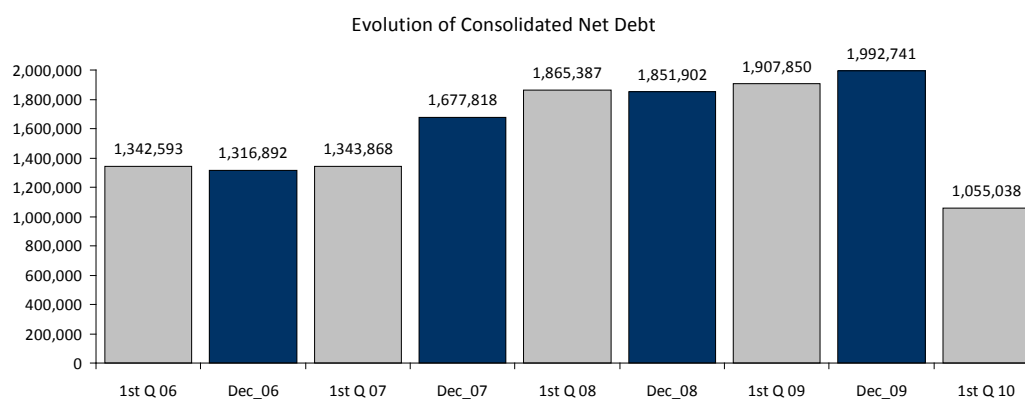
Total Net Assets decreased by 22% in relation to 31 December 2009, having reached 2,738,853 thousand euros.



(Values in thousand euros)

The Group's Indebtedness, which continues to be carefully controlled and integrated in a defined overall strategy, reached the value of 1,193,055 thousand euros by the end of the first quarter of 2010, reflecting a significant decrease of 931,737 thousand euros in relation to 31 December 2009.

The Net Indebtedness of the Group as at 31 march 2010 reached 1,055,038 thousand euros, having decreased by 937,703 thousand euros in relation to the end of the previous year.



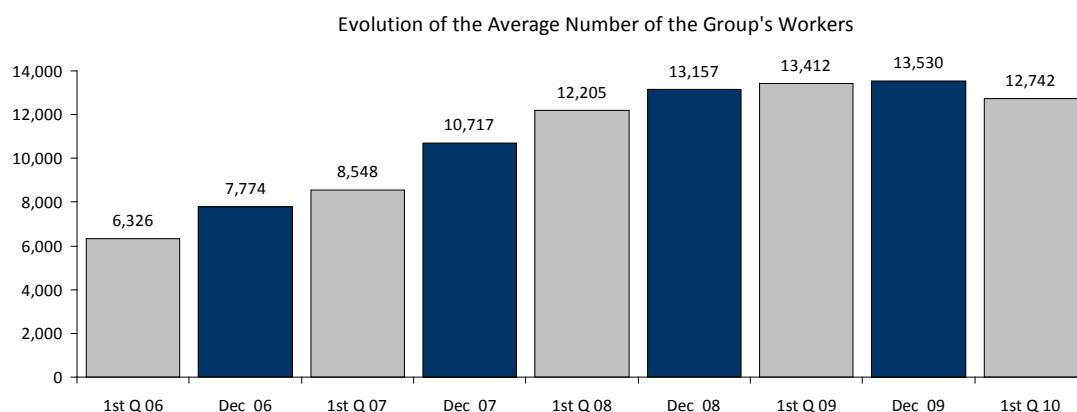
(Values in thousand euros)

Total Equity reached 617,453 thousand euros, corresponding to an increase of 20.7% in relation to 31 December 2009.

Financial Autonomy increased from 14.6% as at 31 December 2009 to 22.5% as at 31 March 2010, having grown by 54.8%.

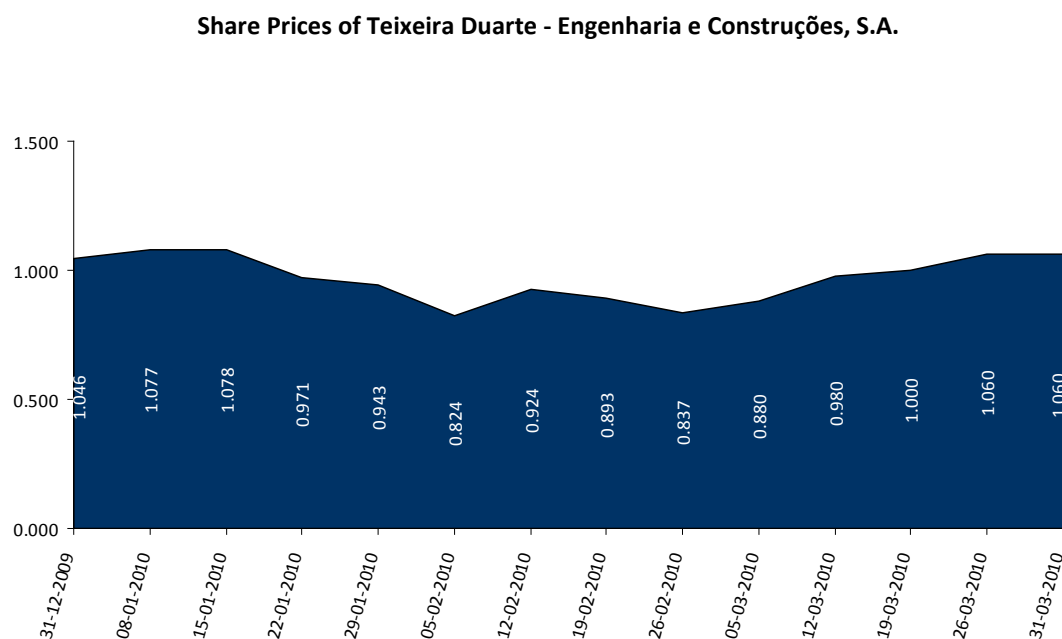
In the area of human resources efforts were pursued towards the minimisation of inactivity in the Construction sector, simultaneously with a consistent policy on professional training and awareness-raising on safety at work, providing employees with the necessary qualifications for the new challenges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

By the end of the quarter under consideration, the average number of workers was 12,742, reflecting a decrease of 5.8% compared to 31 December 2009.



“Teixeira Duarte - Engenharia e Construções, S.A.” shares appreciated by 1.1% over the first quarter, having increased from 1.046 as at 31 December 2009 to 1.06 as at 31 March 2010.

The graph below shows the evolution of the stock market prices of the shares during the first three months of the year, having varied over this period from a minimum of 0.785 euros on 5th February 2010 to a maximum of 1.144 euros on 13th January 2010.



During this period, 56,692,126 shares were traded on the stock market, with a total turnover of 52,368,830 euros.

III. Facts Which Have Occurred After the End of the 1st Quarter of 2010

After the end of the first quarter of 2010 there were no relevant facts, or which might be considered as privileged information to be disclosed to the market.

IV. Outlook for 2010

In addition to strengthening its attitude of particular caution and vigilance in relation to cost contention and investments, the Teixeira Duarte Group will focus its efforts of 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 total value of 2,122,410 thousand euros as at 31 March 2010, decreased by 1.8% in relation to 31 December 2009, 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.

For 2010, Teixeira Duarte expects to achieve consolidated operating income of 1,500 million euros.

Lagoas Park, 27th May 2010

The Board of Directors,

Pedro Maria Calainho Teixeira Duarte

Manuel Maria Calainho de Azevedo Teixeira Duarte

Joel Vaz Viana de Lemos

Jorge Ricardo de Figueiredo Catarino

Carlos Gomes Baptista

João José de Gouveia Capelão

João José do Carmo Delgado

Consolidated Financial Statements - 1st Quarter **2010**



CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

AS AT 31 MARCH 2010 AND 31 DECEMBER 2009

(Values in thousand euros)

	Notes	2010	2009
Non-current assets:			
Goodwill		57,726	58,084
Intangible assets		11,088	10,183
Tangible fixed assets	13	559,959	545,685
Investment property	14	498,658	492,066
Investments in associates	15	92,131	977,196
Financial assets available for sale	17	272,928	284,880
Other investments		10,276	9,968
Deferred tax assets	18	102,312	98,626
Customers		21,666	16,832
Other receivables		486	410
Other non-current assets		10,771	10,967
Total non-current assets		1,638,001	2,504,897
Current assets:			
Stocks		394,376	391,778
Customers		373,422	323,926
Other receivables		66,553	43,821
Cash and equivalent	20	138,017	132,051
Other investments		5,141	-
Other current assets		123,343	116,046
Total current assets		1,100,852	1,007,622
TOTAL ASSETS	7	2,738,853	3,512,519
Equity:			
Share Capital	21	210,000	210,000
Adjustments - investments in associates		676	(71,246)
Currency conversion adjustments		(33,072)	(41,413)
Reserves and retained earnings		249,740	202,964
Consolidated net income		92,314	116,629
Equity attributable to shareholders		519,658	416,934
Minority interests		97,795	94,648
TOTAL EQUITY		617,453	511,582
Non-current liabilities:			
Loans	22	663,470	1,492,360
Provisions		17,888	15,083
Financial leases		229,691	233,752
Deferred tax liabilities	18	63,557	66,782
Other payables		25,286	25,423
Other non-current liabilities		66,432	24,963
Total non-current liabilities		1,066,324	1,858,363
Current liabilities:			
Loans	22	529,585	632,432
Provisions		5,266	5,292
Suppliers		205,292	234,512
Financial leases		18,066	18,920
Other payables		55,869	44,574
Other current liabilities		240,998	206,844
Total current liabilities		1,055,076	1,142,574
TOTAL LIABILITIES	7	2,121,400	3,000,937
TOTAL LIABILITIES AND EQUITY		2,738,853	3,512,519

The notes are an integral part of the statement of the financial position as at 31 March 2010.

CONSOLIDATED INCOME STATEMENT
OF THE QUARTERS ENDED ON 31 MARCH 2010 AND 2009

(Values in thousand euros)

	Notes	2010	2009
Operating income:			
Sales and services rendered	7 and 8	296,862	278,148
Other operating income	8	10,141	17,220
Total operating income	8	307,003	295,368
Operating costs:			
Cost of sales		(89,291)	(94,750)
Variation in production		(748)	(2,581)
External supplies and services		(108,721)	(92,220)
Personnel costs		(57,860)	(55,747)
Amortisation and depreciation	7	(12,801)	(13,468)
Provisions and impairment losses	7	(1,669)	(12)
Other operating costs		(13,875)	(9,647)
Total operating costs		(284,965)	(268,425)
Net operating income	7	22,038	26,943
Financial costs and losses	7 and 14	(47,547)	(46,225)
Financial income and gains	7 and 14	44,100	27,878
Earnings from investment activities			
Net income of associates	7 and 14	78,373	5,840
Other	7 and 14	530	670
Financial results		75,456	(11,837)
Pre-tax profit		97,494	15,106
Income tax	10	(4,431)	(1,731)
Net income for the quarter		93,063	13,375
Net income attributable to:			
Shareholders	11	92,314	15,790
Minority interests		749	(2,415)
Earnings per share:			
Basic	11	0.22	0.04
Diluted	11	0.22	0.04

The notes are an integral part of the consolidated income statement of the quarter ended on 31 March 2010.

CONSOLIDATED FULL INCOME STATEMENT
OF THE QUARTERS ENDED ON 31 MARCH 2010 AND 2009

(Values in thousand euros)

	<u>2010</u>	<u>2009</u>
Net income for the quarter	<u>93,063</u>	<u>13,375</u>
Variation in currency conversion adjustments	8,341	2,855
Variation in fair value and disposal of financial assets available for sale	(9,439)	(55,603)
Effects of the application of the equity method	3,541	5,663
Other	<u>10,365</u>	<u>2,511</u>
	<u>12,808</u>	<u>(44,574)</u>
Full income for the quarter	<u>105,871</u>	<u>(31,199)</u>
Full income attributable to:		
Shareholders	102,724	(22,277)
Minority interests	3,147	(8,922)

The notes are an integral part of the consolidated full income statement of the quarter ended on 31 March 2010.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY OF THE QUARTERS ENDED ON 31 MARCH 2010 AND 2009

(Values in thousand euros)

	Notes	Share Capital	Adjustments of investments in associates	Currency conversion adjustments	Reserves and retained earnings					Consolidated net income	Minority interests	Total
					Legal reserve	Free reserves	Fair value reserve	Other reserves	Retained earnings			
Balance as at 1 January 2010		210,000	(71,246)	(41,413)	18,100	197,546	13,980	10,132	(36,794)	116,629	94,648	511,582
Full income for the period:												
Consolidated net income for the period		-	-	-	-	-	-	-	-	92,314	749	93,063
Variation in currency conversion adjustments		-	-	8,341	-	-	-	-	-	-	-	8,341
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	(9,439)	-	-	-	-	(9,439)
Effects of the application of the equity method	15	-	3,541	-	-	-	-	-	-	-	-	3,541
Other		-	68,381	-	-	-	-	-	(60,414)	-	2,398	10,365
Operations with shareholders in the period:												
Application of the consolidated net income of 2009: Transfer to retained earnings		-	-	-	-	-	-	-	116,629	(116,629)	-	-
Balance as at 31 March 2010		<u>210,000</u>	<u>676</u>	<u>(33,072)</u>	<u>18,100</u>	<u>197,546</u>	<u>4,541</u>	<u>10,132</u>	<u>19,421</u>	<u>92,314</u>	<u>97,795</u>	<u>617,453</u>
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 for the period:												
Consolidated net income for the period		-	-	-	-	-	-	-	-	15,790	(2,415)	13,375
Variation in currency conversion adjustments		-	-	2,855	-	-	-	-	-	-	-	2,855
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	(47,196)	-	-	-	(8,407)	(55,603)
Effects of the application of the equity method	15	-	5,663	-	-	-	-	-	-	-	-	5,663
Other		-	-	-	-	-	-	-	611	-	1,900	2,511
Operations with shareholders in the period:												
Application of the consolidated net income of 2008: Transfer to retained earnings		-	-	-	-	-	-	-	(347,244)	347,244	-	-
Balance as at 31 March 2009		<u>210,000</u>	<u>(107,296)</u>	<u>(47,617)</u>	<u>18,100</u>	<u>197,546</u>	<u>(47,196)</u>	<u>10,587</u>	<u>(29,164)</u>	<u>15,790</u>	<u>86,983</u>	<u>307,733</u>

The notes are an integral part of the consolidated statement of change in equity for the quarter ended on 31 March 2010.

CONSOLIDATED CASH FLOW STATEMENT
OF THE QUARTERS ENDED ON 31 MARCH 2010 AND 2009

(Values in thousand euros)

	Notes	2010	2009
OPERATING ACTIVITIES:			
Receipts from customers		275,859	298,842
Payments to suppliers		(202,238)	(230,853)
Staff payments		(51,914)	(53,281)
Cash flow generated by operations		21,707	14,708
Payment/receipt of income tax		(9,892)	(13,353)
Other receipts/payments relative to operating activity		(17,742)	14,663
Cash flow from operating activities (1)		(5,927)	16,018
INVESTMENT ACTIVITIES:			
Receipts derived from:			
Financial investments	20	973,700	-
Tangible fixed assets		1,618	2,915
Interest and similar income		2,476	998
Dividends	20	271	951
		978,065	4,864
Payments relative to:			
Financial investments	20	(10,268)	(3,200)
Tangible fixed assets		(14,868)	(46,679)
Intangible fixed assets		(480)	(3,036)
		(25,616)	(52,915)
Cash flows from investment activities (2)		952,449	(48,051)
FINANCING ACTIVITIES:			
Receipts derived from:			
Loans raised		1,785,305	1,367,440
Payments relative to:			
Loans raised		(2,717,042)	(1,285,842)
Interest and similar costs		(12,918)	(25,345)
		(2,729,960)	(1,311,187)
Cash flow from financing activities (3)		(944,655)	56,253
Variation in cash and equivalent (4)=(1)+(2)+(3)		1,867	24,220
Effect of exchange rate differences		4,099	1,430
Cash and equivalent at the beginning of the period	20	132,051	105,478
Cash and equivalent at the end of the period	20	138,017	131,128

The notes are an integral part of the cash flow statement of the quarter ended on 31 March 2010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2010

1 - INTRODUCTORY NOTE

Teixeira Duarte - Engenharia e Construções, S.A. ("Teixeira Duarte" or "Company"), with its head office in Porto Salvo, was constituted 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 (Note 7).

The values indicated are expressed in thousand euros.

2 - MAIN ACCOUNTING PRINCIPLES

2.1 - Bases of presentation

The consolidated financial statements as at 31 March 2010 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 2010 and in conformity with IAS 34 - Interim Financial Reporting.

2.2 – Accounting policies

The financial statements were prepared based on the assumption of business continuity according to the historic cost convention with respect to investment property, the financial assets available for sale, other investments at fair value through profit or loss and derivative 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 31 December 2009 and are referred to in the respective notes, except with respect to the adoption of the standards and interpretations whose enforcement date corresponds to financial years started on 1st January 2010, and whose adoption did not produce significant effects on the net income or financial position of the Group.

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

During the financial year ended on 31 March 2010, there were no alterations to the accounting policies considered in the preparation of the financial information relative to the financial year ended on 31 December 2009 and referred to in the respective notes, and no material errors were registered or alterations made to the accounting estimates relative to previous years.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

On 31 March 2010, the Parent-company, Teixeira Duarte - Engenharia e Construções, S.A. and the following controlled companies were included in the consolidation, by the full method:

Corporate name	Head office	Effective percentage holding
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%
CIMENTOS, BETÕES E AGREGADOS		
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%
CONCESSÕES E SERVIÇOS		
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, S.A.	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%
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%
PARCAUTO - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	99.80%
QUINTA DE CRAVEL - Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

Corporate name	Head office	Effective percentage holding
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TD VIA - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	93.75%
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TRANSBRITAL - Transportes e Britas Pio Monteiro & Filhos, S.A.	Pedreira das Perdigueiras - Laveiras Paço de Arcos	100.00%
V8 - Gestão Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	99.90%
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 TRADE		
ACG - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.72%
AP GÁS - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.72%
DIGAL - Distribuição e Comércio, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	32.24%
DNGÁS - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	49.60%
GOMES & OLIVEIRA, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.72%
LUBRILAMEIRÃO, Lda. (a)	Av. da Liberdade, nº 666 Fafe	48.26%
MERCAPETRO - Produtos Petrolíferos, S.A. (a)	Rua Óscar da Silva, 2243 Leça da Palmeira	28.14%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.72%
PETRIN - Petróleos e Investimentos, S.A. (a)	Edifício 1, Lagoas Park Porto Salvo	47.50%
PPS - Produtos Petrolíferos, S.A. (a)	Edifício 1, Lagoas Park Porto Salvo	49.60%
PTG - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	99.20%
TANQUIGÁS - Distribuição e Comércio de Gás, S.A. (a)	Rua das Lagoas - Campo Raso Sintra	34.72%
TDARCOL - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	49.60%

Corporate name	Head office	Effective percentage holding
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%

Corporate name	Head office	Effective percentage holding
URBÁFRICA - Sociedade Imobiliária, Lda.	Rua Amílcar Cabral, 35 - 5º C Luanda	90.00%
URBANGO - Gestão Imobiliária, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
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 TRADE		
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%
SOMAFEL Brasil – Obras Ferroviárias, Ltda.	Rua Major Lopes, 800 – sala 306 Bairro São Pedro – Belo Horizonte	60.00%
CONCESSIONS AND SERVICES		
EMPA Logística, Ltda.	Rua Major Lopes, 800 - sala 410 Bairro São Pedro - Belo Horizonte	68.83%

Corporate name	Head office	Effective percentage holding
GONGOJI Montante Energia, S.A.	Rua Major Lopes, 800 - sala 310 Bairro São Pedro - Belo Horizonte	69.99%
PAREDÃO de Minas Energia, S.A.	Rua Major Lopes, 800 - sala 306 Bairro São Pedro - Belo Horizonte	69.99%
TABOQUINHA Energia, S.A..	Rua Major Lopes, 800 - sala 308 Bairro São Pedro - Belo Horizonte	69.99%
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 Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - 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	90.00%
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%

Corporate name	Head office	Effective percentage holding
MOZAMBIQUE		
CONSTRUCTION		
Teixeira Duarte - Engenharia e Construções (Moçambique), Lda.	Av. 24 de Julho, 141 Maputo	72.66%
CONCESSIONS AND SERVICES		
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Av. 24 de Julho, 141 Maputo	67.41%
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. 24 de Julho, 135 Maputo	100.00%
Sociedade Hotel Tivoli, Lda.	Av. 25 de Setembro, 1321 Maputo	65.00%
TIVOLI BEIRA - Hotelaria e Serviços, Lda.	Av. 24 de Julho, 141 Maputo	98.63%
NAMIBIA		
CEMENT, CONCRETE AND AGGREGATES		
KARIBIB Portland Cement (PTY) (b)	P O Box 9574 Windhoek Namíbia	49.40%
KPC Tranding and Services (b)	P O Box 2143 Windhoek Namibia	29.64%
RUSSIA		
CEMENT, CONCRETE AND AGGREGATES		
MMK Cement, Limited Liability Company (b)	Murmansk Russia	36,40%
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 31 March 2010, 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 31 March 2010 and 31 December 2009, 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 31 March 2010 and 2009:

Currency	Closing rate			Average rate		
	2010	2009	Var	2010	2009	Var
American Dollar	1.3479	1.4406	-0.0927	1.3855	1.3171	0.0684
Macau Pataca	10.7793	11.5060	-0.7267	11.0768	10.5176	0.5592
Mozambican Metical	46.0800	44.1500	1.9300	44.3250	34.2650	10.0600
Venezuelan Bolivar	5.7888	3.0934	2.6954	5.1770	2.8364	2.3406
Angolan Kwanza	123.9300	128.5360	-4.6060	125.1389	100.3589	24.7800
Algerian Dinar	98.1271	103.5086	-5.3815	100.4528	96.3381	4.1147
Moroccan Dirham	11.1709	11.3480	-0.1771	11.2401	11.1490	0.0911
Brazilian Real	2.4043	2.5113	-0.1070	2.4970	3.0734	-0.5764
Ukrainian Hryvnia	10.7428	11.5968	-0.8540	11.1170	10.6746	0.4424
Namibian Dollar	9.8922	10.6660	-0.7738	10.4084	12.8860	-2.4776
São Tomé Dobra	n/a	n/a	-	n/a	21,907.20	-
Russian Rouble	39.6950	43.1540	-3.4590	41.4799	44.3928	-2.9129
Tunisian Dinar	1.8891	1.9009	-0.0118	1.8920	1.8422	0.0498

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 trade
- Fuel trade
- Sale of vehicles

The sales and services rendered and the results of each of the abovementioned operating segments for the quarters ended on 31 March 2010 and 2009, were as follows:

Segment	Sales and services rendered						Net operating income	
	2010			2009			2010	2009
	External customers	Inter - segmental	Total	External customers	Inter - segmental	Total		
Construction	156,749	17,424	174,173	146,103	28,436	174,539	3,524	4,171
Cement, concrete and aggregates	1,802	4,106	5,908	2,393	1,899	4,292	(1,136)	(3,156)
Concessions and services	11,141	3,089	14,230	11,121	2,144	13,265	2,770	1,472
Real estate	26,477	4,824	31,301	16,146	3,770	19,916	9,857	12,713
Hotel services	20,063	1,974	22,037	21,204	1,050	22,254	6,550	7,082
Food trade	25,105	1,466	26,571	23,197	1,232	24,429	886	2,592
Fuel trade	32,439	510	32,949	25,714	447	26,161	2,523	2,305
Sale of vehicles	23,086	8,061	31,147	32,270	7,144	39,414	1,957	6,597
Not allocated to segments	-	-	-	-	-	-	(4,897)	(6,854)
Eliminations	-	(41,454)	(41,454)	-	(46,122)	(46,122)	4	21
	296,862	-	296,862	278,148	-	278,148	22,038	26,943
Financial costs and losses							(47,547)	(46,225)
Financial income and gains							44,100	27,878
Earnings from investment activities							78,903	6,510
Pre-tax profit							97,494	15,106

Inter-segment transactions are carried out at market prices.

Other information:

Segment	Fixed capital expenditures		Depreciation and amortisation through profit or loss		Provisions and impairment losses	
	2010	2009	2010	2009	2010	2009
Construction	3,074	12,288	7,342	7,382	1,655	-
Cement, concrete and aggregates	1,259	11,288	834	1,232	12	2
Concessions and services	3,416	8,130	1,207	1,177	2	-
Real estate	464	3,488	455	820	-	12
Hotel services	613	894	1,580	1,691	-	-
Food trade	197	11,317	419	275	-	-
Fuel trade	1,131	425	553	658	-	(2)
Sale of vehicles	754	75	410	232	-	-
Not allocated to segments	-	-	1	1	-	-
	10,908	47,905	12,801	13,468	1,669	12

The asset and liability items by segment, as at 31 March 2010 and 31 December 2009, and their respective reconciliation with the consolidated total are as follows:

Segment	Assets								Liabilities	
	2010				2009				2010	2009
	Investments in associates	Financial assets available for sale	Other assets	Total	Investments in associates	Financial assets available for sale	Other assets	Total		
Construction	28,795	-	1,374,881	1,403,676	25,008	-	1,486,704	1,511,712	894,008	1,102,859
Cement, concrete and aggregates	45,172	-	104,428	149,600	46,952	-	99,631	146,583	53,344	44,522
Concessions and services	-	21,616	226,274	247,890	-	27,164	214,147	241,311	215,814	203,460
Real estate	1,557	251,312	1,379,461	1,632,330	1,490	257,716	2,186,729	2,445,935	1,241,766	2,120,750
Hotel services	237	-	259,652	259,889	292	-	232,578	232,870	208,556	164,680
Food trade	-	-	94,897	94,897	-	-	120,377	120,377	102,706	100,974
Fuel trade	1,147	-	75,840	76,987	1,190	-	67,950	69,140	53,160	47,076
Sale of vehicles	-	-	198,213	198,213	-	-	193,878	193,878	137,455	138,911
Not allocated to segments	15,223	-	448,781	464,004	902,264	-	317,551	1,219,815	8,595	20,515
Eliminations	-	-	(1,788,633)	(1,788,633)	-	-	(2,669,102)	(2,669,102)	(794,004)	(942,810)
	92,131	272,928	2,373,794	2,738,853	977,196	284,880	2,250,443	3,512,519	2,121,400	3,000,937

The sales and provision and services and information on non-current assets, by geographical segment, were composed as follows for the quarters ended on 31 March 2010 and 2009 and on 31 March 2010 and 31 December 2009, respectively:

Geographical segment	Sales and services rendered		Non-current assets	
	1st Q 10	1st Q 09	31-03-2010	31-12-2009
Portugal	126,503	105,183	725,457	723,262
Angola	109,930	116,166	300,297	285,115
Algeria	8,562	26,039	16,868	16,676
Brazil	29,637	13,110	20,857	19,868
Ukraine	885	1,337	27,790	25,066
Spain	5,728	6,060	16,123	16,497
Mozambique	12,998	8,813	14,913	14,081
Morocco	1,090	873	2,377	2,802
Venezuela	671	221	90	171
Other	858	346	2,659	2,480
	296,862	278,148	1,127,431	1,106,018

8 - OPERATING INCOME

For the quarters ended on 31 March 2010 and 2009, operating income was as follows:

	1st Q 10	1st Q 09
Sales and services rendered:		
Sales	215,027	223,128
Services rendered	81,835	55,020
	296,862	278,148
Other operating income:		
Gains in stocks	2,365	1,705
Supplementary income	1,908	1,087
Own work capitalised (a)	1,030	2,679
Disposal of assets (b)	589	462
Variation in the fair value of investment properties	570	5,344
Correction of previous years' estimates	226	215
Reversal of adjustments to accounts receivable	82	14
Benefits from contractual penalties	4	5
Reversal of adjustments to stocks	-	1,612
Other operating income	3,367	4,097
	10,141	17,220
	307,003	295,368

(a) Own work capitalised essentially corresponds to costs associated to the construction of property.

(b) The gains indicated were mainly obtained through the sale of tangible fixed assets to the value of 580 thousand euros (462 thousand euros as at 31 March 2009).

9 - FINANCIAL RESULTS

The financial results for the quarters ended on 31 March 2010 and 2009 were as follows:

	1st Q 10	1st Q 09
Financial costs and losses:		
Interest paid	15,030	25,343
Unfavourable currency conversion differences	25,754	18,065
Other financial costs and losses	6,763	2,817
	47,547	46,225
Financial income and gains:		
Interest received	2,342	2,580
Favourable currency conversion differences	41,023	24,804
Cash discounts obtained	229	236
Other financial income and gains	506	258
	44,100	27,878
Earnings from investment activities:		
Earnings from associate companies (a)	78,373	5,840
Dividends (b)	271	670
Other investments	259	-
	78,903	6,510
Financial results	75,456	(11,837)

(a) The earnings from associated companies relative to the quarter ended on 31 March 2010 include the effect of the application of the equity method to the investments in associates of 7,190 thousand euros (5,840 thousand euros as at 31 March 2009) (Note 15).

During the quarter ended on 31 March 2010, the Group sold their entire stake in CIMPOR – Cimentos de Portugal, S.G.P.S., S.A., capital gains of 71,183 thousand euros (capital loss of 29 thousand euros as at 31 March 2009).

(b) As at 31 March 2010 the values presented correspond to dividends received from "Other Investments".

During the quarters ended on 31 March 2010 and 2009, interest was capitalised to the total value of 1,585 thousand euros and 1,969 thousand euros, respectively.

During the quarters ended on 31 March 2010 and 2009, for the effects of the capitalisation of financial costs at the acquisition cost of the qualifiable assets, an average rate of 2.7% and 4.9% was used, respectively.

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) at the rate of 12.5% of taxable profit up to 12,500 euros, with the rate of 25% being applicable for the rest of the taxable profit. In addition to Corporate Income Tax, the Municipal Tax (Derrama) is also applied, incident on taxable profit and whose rate may vary to the maximum of 1.5%, as well as autonomous taxation on costs and at the rates established in article 88 of the IRC Code. 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 2006 to 2009 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 31 March 2010.

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 31 March 2010 and 2009 may be presented as follows:

	1st Q 10	1st Q 09
Current tax:		
Income tax in Portugal	6,885	2,883
Income tax in other jurisdictions	1,923	1,871
	<u>8,808</u>	<u>4,754</u>
Deferred tax (Note 18):	<u>(4,377)</u>	<u>(3,023)</u>
	<u>4,431</u>	<u>1,731</u>

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to 3,309 thousand euros were also recorded as at 31 March 2010 (9,399 thousand euros as at 31 March 2009) directly as change in equity.

11 - EARNINGS PER SHARE

The earnings per share for the quarters ended on 31 March 2010 and 2009 were calculated taking into consideration the following amounts:

	1st Q 10	1st Q 09
Basic earnings per share:		
Earnings for the effect of calculating net earnings per basic share (net income of the quarter)	92,314	15,790
Weighted average number of shares for the effect of calculating net earnings per basic share (thousand)	420,000	420,000
Net earnings per basic share	0.22	0.04

Since for the financial years ended on 31 March 2010 and 2009 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 27th May 2010, deliberated the non-payment of any dividends.

13 - TANGIBLE FIXED ASSETS

During the quarters ended on 31 March 2010 and 2009, the movements occurred in the tangible fixed assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Land & natural resources	Buildings & other constructions	Basic equipment	Transport equipment	Tools & utensils	Administrative equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances for tangible fixed assets	Total
Gross assets:										
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	(17)	3,851	3,750	1,367	(37)	775	510	5,062	-	15,261
Additions	464	953	4,811	3,058	110	888	6,228	23,794	-	40,306
Transfers and deductions	-	(3,245)	1,868	-	146	(193)	2,855	(31,101)	-	(29,670)
Disposals	-	(159)	(155)	(111)	(3)	-	-	(1,272)	-	(1,700)
Balance as at 31 March 2009	50,352	233,970	307,693	54,959	32,291	31,499	23,688	136,238	-	870,690
Balance as at 1 January 2010	52,627	276,358	335,826	61,502	35,447	33,946	20,858	124,757	320	941,641
Currency conversion effect	150	8,455	7,365	1,558	355	1,208	1,257	3,756	25	24,129
Additions	1	143	3,652	293	44	192	1,038	5,065	-	10,428
Transfers and deductions	-	58,411	(301)	559	(231)	(552)	594	(59,528)	-	(1,048)
Disposals	-	(44)	(2,955)	(135)	(24)	(47)	(2)	-	-	(3,207)
Balance as at 31 March 2010	52,778	343,323	343,587	63,777	35,591	34,747	23,745	74,050	345	971,943
Depreciation and accumulated impairment losses:										
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)	(1,410)	2,146	(142)	(5)	(345)	336	-	-	579
Top-ups	-	2,979	6,776	2,421	342	628	185	-	-	13,331
Transfers and deductions	1	3,083	(1,012)	241	(3)	891	(623)	-	-	2,578
Disposals	-	(14)	(149)	(97)	(1)	-	-	-	-	(261)
Balance as at 31 March 2009	187	69,433	206,690	28,233	26,190	23,655	1,662	-	-	356,050
Balance as at 1 January 2010	164	73,103	231,311	34,370	28,175	25,288	3,545	-	-	395,956
Currency conversion effect	-	2,392	1,177	791	203	814	81	-	-	5,458
Top-ups	-	2,468	6,910	2,219	406	550	115	-	-	12,668
Transfers and deductions	-	13	9	(95)	(74)	11	(1)	-	-	(137)
Disposals	-	(44)	(1,782)	(65)	(23)	(46)	(1)	-	-	(1,961)
Balance as at 31 March 2010	164	77,932	237,625	37,220	28,687	26,617	3,739	-	-	411,984
Net value:										
As at 31 March 2009	50,165	164,537	101,003	26,726	6,101	7,844	22,026	136,238	-	514,640
As at 31 March 2010	52,614	265,391	105,962	26,557	6,904	8,130	20,006	74,050	345	559,959

The additions to the tangible fixed assets made during the quarter ended on 31 March 2010 essentially refer to investments made in premises and equipment.

As at 31 March 2010 the tangible assets under construction include 61,533 thousand euros relative to buildings and other constructions in progress, in particular the following:

- Construction of the Colégio São Francisco de Assis in Luanda;
- Development of the Tancagem project in Aveiro;
- Expansion of the network of "Cash & Carry" shops in Angola;

- Construction of a new four star Hotel in Luanda Sul – Angola;
- Construction of a building in Empreendimento Lagoas Park, for the future premises of Colégio São Francisco de Assis;
- New cement mill, new silos, a coal mill to replace the fuel of the burners and a new building where a laboratory has been installed with the very latest technology available for the cement industry. Furthermore, we are at an advanced stage in the licensing of a new clinker line in the Ukraine;

14 - INVESTMENT PROPERTY

During the quarters ended on 31 March 2010 and 2009, the movement which occurred in investment property was as follows:

	2010	2009
Balance as at 1 January	492,066	418,296
Currency conversion effect	3,487	1,978
Increases / disposals	1,752	3,612
Variation in fair value	9	5,344
Transfer of tangible assets	1,344	18,932
Balance as at 31 March	498,658	448,162

The income gained from investment property arising from operating leasing contracts reached 7,690 thousand euros as at 31 March 2010 (7,563 thousand euros as at 31 March 2009). For the quarter ended on 31 March 2010, direct operating costs related to investment property reached 2,328 thousand euros (2,366 thousand euros on 31 March 2009).

The fair value of each operational investment property is periodically determined through an assessment, in some cases made by specialised and independent entities and in accordance with the evaluation methodologies generally accepted for the real estate market, namely income methods, comparatively with market prices or replacement costs, depending on the specific situations of each property.

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 main assumptions and methods inherent to the evaluations supporting the market value of the investment properties are as follows:

- Yield between 7% and 10%;
- Average of the comparative method and income multiples;
- Average of the comparative method and cost.

Paragraph 32 of IAS 40 does not require that the fair value of the investment properties is determined based on a valorisation made by an independent evaluator. However, 85% of the fair value of the Group's investment properties is determined through independent evaluators with relevant and recognised professional qualification (registered at the CMVM) and with recent experience in the location and category of the investment properties valued. These evaluators used methodologies currently applied in this market, based on the use of the income method, replacement cost method or market price comparisons, according to the specific situation of each property. In the case under consideration where the assets are leased, the income method was used, but also taking into consideration the rest of the methods for the evaluation of the reasonableness of the results achieved through his method. According to this method, the income of the current leasing contracts under the current conditions was used and, once the period of these contracts ended, a yield adapted to each property was used. For the rest of the evaluations carried out internally, yields adapted according to the indications given by independent professionals were used.

15 - INVESTMENTS IN ASSOCIATE COMPANIES

The following associated companies were recorded through the equity method as at 31 March 2010:

Corporate name	Head office	Effective percentage holding
ALVORADA PETRÓLEO, S.A.	Rua Major Lopes, 800, 3º andar Belo Horizonte - Minas Gerais - Brazil	33.04%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret	27.00%
ARENOR, S.L.	Calle Monte Carmelo, nº 1, 5ºC Seville, Spain	25.26%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	21.14%
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	14.16%
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%
TRAVERSO FER - Industrie et Service Ferroviaire, S.A.R.L.	27, Chemin du Réservoir, Hydra, Algiers, Algeria	30.00%

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

(b) Through its subsidiary DIGAL – Distribuição e Comércio, S.A.

The holdings in associated companies registered the following movements in the quarters ended on 31 March 2010 and 2009:

	Holdings	Goodwill	Total
Balance as at 1 January 2009	386,873	504,752	891,625
Effects of the application of the equity method:			
- Effect on net income for the year (Note 9)	5,840	-	5,840
- Effect on equity	5,663	-	5,663
- Dividends received (Note 20)	(282)	-	(282)
Increases	3,200	-	3,200
Currency conversion effect	769	329	1,098
Other	370	-	370
Balance as at 31 March 2009	402,433	505,081	907,514
Balance as at 1 January 2010	470,746	506,450	977,196
Effects of the application of the equity method:			
- Effect on net income for the year (Note 9)	7,190	-	7,190
- Effect on equity	3,541	-	3,541
Disposals	(415,041)	(482,108)	(897,149)
Currency conversion effect	1,016	348	1,364
Other	(11)	-	(11)
Balance as at 31 March 2010	67,441	24,690	92,131

The investments in associate companies as at 31 March 2010 and 31 December 2009 are analysed as follows:

Associates	2010			2009		
	Holdings	Goodwill	Balance sheet value	Holdings	Goodwill	Balance sheet value
Arenor, S.L.	29,316	16,033	45,349	30,187	16,033	46,220
Alvorada Petróleos, S.A.	15,403	8,096	23,499	12,237	7,751	19,988
Cimpor Macau Investment Company, S.A.	9,423	-	9,423	10,332	-	10,332
IMOC - Empreendimentos Imobiliários, S.A.R.L.	5,588	-	5,588	4,719	-	4,719
Concessionária de Rodovias TEBE, S.A.	4,731	-	4,731	4,399	-	4,399
SCP AK10 - Empreendimentos e Participações SPE Ltda.	1,489	68	1,557	1,425	65	1,490
ISA - Intelligent Sensing Anywhere, S.A.	631	493	1,124	675	493	1,168
Infraenge Construções, Ltda.	256	-	256	312	-	312
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	-	-	-	405,804	482,108	887,912
Other	604	-	604	657	-	657
	67,441	24,690	92,131	470,746	506,450	977,196

Goodwill in associate companies as at 31 March 2010 and 31 December 2009 is broken down as follows:

Participated	2010			2009		
	Book value of the goodwill	Discount rate	Growth rate in perpetuity	Book value of the goodwill	Discount rate	Growth rate in perpetuity
Arenor, S.L.	16,033	5.0%	1.5%	16,033	5.0%	1.5%
Alvorada Petróleos, S.A.	8,096	9.7%	1.5%	7,751	9.7%	1.5%
ISA - Intelligent Sensing Anywhere, S.A.	493	4.8%	1.5%	493	4.8%	1.5%
SCP AK10 - Empreendimentos e Participações SPE Ltda.	68	10.0%	1.5%	65	10.0%	1.5%
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	-	-	-	482,108	7.4%	1.5%
	24,690			506,450		

The abovementioned holdings are recorded through the equity method which, in the quarters ended on 31 March 2010 and 2009, presented the following impacts:

1st Quarter 2010

Associates	Gains/losses in associates (Note 9)	Adjustments of holdings	Dividends	Total
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	9,237	-	-	9,237
Arenor, S.L.	(425)	(445)	-	(870)
Alvorada Petróleos, S.A.	(113)	2,538	-	2,425
Cimpor Macau Investment Company, S.A.	(2,043)	1,134	-	(909)
Concessionária de Rodovias TEBE, S.A.	152	(22)	-	130
Infraenge Construções, Ltda.	(63)	(3)	-	(66)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	530	339	-	869
ISA - Intelligent Sensing Anywhere, S.A.	(44)	-	-	(44)
Other	(41)	-	-	(41)
	7,190	3,541	-	10,731

1st Quarter 2009

Associates	Gains & losses in associates (Note 9)	Adjustments of holdings	Dividends	Total
Cimpor - Cimentos de Portugal, S.G.P.S., S.A.	11,350	9,665	-	21,015
Arenor, S.L.	(4,097)	-	-	(4,097)
Alvorada Petróleos, S.A.	(958)	(7)	-	(965)
Cimpor Macau Investment Company, S.A.	(1)	(4,151)	-	(4,152)
Concessionária de Rodovias TEBE, S.A.	156	-	-	156
Infraenge Construções, Ltda.	(37)	-	-	(37)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	(72)	196	-	124
ISA - Intelligent Sensing Anywhere, S.A.	(132)	(37)	-	(169)
Other	(369)	(3)	(282)	(654)
	5,840	5,663	(282)	11,221

The main consolidated financial information with respect to the associate companies as at 31 March 2010 and 31 December 2009 is as follows:

	Total assets		Total liabilities		Total net assets		Quota part of the Group in net assets	
	2010	2009	2010	2009	2010	2009	2010	2009
Alvorada Petróleos, S.A.	34,994	26,867	2,359	6,576	32,635	20,291	15,403	12,237
ARENOR, S.L.	67,525	70,732	26,932	28,346	40,593	42,386	29,316	30,187
CIMPOR - Cimentos de Portugal, SGPS, S.A.	-	4,927,362	-	3,096,859	-	1,830,503	-	405,804
Cimpor Macau Investment Company, S.A.	201,253	140,057	197,704	132,873	3,549	7,184	9,423	10,332
Concessionária de Rodovias TEBE, S.A.	33,059	30,608	18,863	17,409	14,196	13,199	4,731	4,399
IMOC - Empreendimentos Imobiliários, S.A.R.L.	12,455	10,553	412	382	12,043	10,171	5,588	4,719
INFRAENGE Construções, Ltda.	1,554	1,612	786	675	769	936	256	312
ISA - Intelligent Sensing Anywhere, S.A.	5,467	5,502	4,179	4,113	1,288	1,389	631	675
SCP AK-10 Empreendimentos e Participações SPE	7,951	7,612	1,996	1,911	5,955	5,701	1,489	1,425
Other	4,326	4,119	3,928	3,602	397	517	604	656
	368,584	5,225,024	257,159	3,292,746	111,425	1,932,277	67,441	470,746

	Sales and services rendered		Net income for the period		Quota part of the Group in net income for the period	
	2010	2009	2010	2009	2010	2009
Alvorada Petróleos, S.A.	338	-	(240)	(2,068)	(113)	(958)
ARENOR, S.L.	63	220	(875)	(8,435)	(425)	(4,097)
CIMPOR - Cimentos de Portugal, SGPS, S.A.	-	481,600	-	51,200	9,237	11,350
Cimpor Macau Investment Company, S.A.	-	-	(8,172)	(4)	(2,043)	(1)
Concessionária de Rodovias TEBE, S.A.	3,706	964	457	468	152	156
IMOC - Empreendimentos Imobiliários, S.A.R.L.	-	3	1,142	(155)	530	(72)
INFRAENGE Construções, Ltda.	1,502	65	(190)	(111)	(63)	(37)
ISA - Intelligent Sensing Anywhere, S.A.	569	432	(100)	(300)	(44)	(132)
Other	136	111	(175)	(180)	(41)	(369)
	6,314	483,395	(8,153)	40,415	7,190	5,840

During the 1st quarter of 2010, the Group appropriate net income from CIMPOR – Cimentos de Portugal, S.G.P.S., S.A., through estimates, relative to the months of January and February.

16 - JOINT VENTURES

As at 31 March 2010, the following participated companies were consolidated through the proportional method, since their management and control is exercised jointly with the other partners/shareholders:

Corporate name	Head office	Effective percentage holding
ACESTRADA - Construção de Estradas, ACE	Praça de Alvalade, 6 - 7º Lisbon	20.00%
CAIS DE CRUZEIROS 2ª FASE, ACE	Rua da Tapada da Quinta de Cima Linhó – Sintra	15.00%
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	Edifício 1, Lagoas Park Porto Salvo	50.00%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	Edifício 2, Lagoas Park Porto Salvo	57.30%
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisbon - 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 31 March 2010 and 31 December 2009, the following amounts were included in the consolidated financial statements of the Group:

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	2010	2009	2010	2009	2010	2009	2010	2009
ACESTRADA - Construção de Estradas, ACE	113	113	-	-	2	2	-	-
CAIS DOS CRUZEIROS - 2ª Fase, ACE	2,040	1,679	-	-	1,216	1,064	-	-
CONBATE, ACE	1,911	1,736	4	5	1,084	889	813	813
DOURO LITORAL, ACE	37,223	30,571	25	27	36,268	27,953	-	1,934
DOURO LITORAL OBRAS ESPECIAIS, ACE	2,956	3,576	106	130	3,034	3,493	-	-
ENGIL/MOTA/TEIXEIRA DUARTE - Requalificações Urbanas, ACE	21	22	-	-	21	22	-	-
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	144	191	-	5	270	420	-	-
GMP - Grupo Marítimo Português, ACE	2,586	1,933	67	70	2,554	1,957	-	-
GMP - Grupo Marítimo Português MEK, ACE	446	65	18	8	451	68	-	-
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	71	71	-	-	71	71	-	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	27	30	-	-	27	30	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	1,031	4,059	-	4	1,031	4,063	-	-
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	186	186	-	-	186	186	-	-
NOVA ESTAÇÃO, ACE	4,107	1,966	16	8	3,820	1,305	-	-
SOMAFEL E OFM - Obras do Metro, ACE	46	46	-	-	46	46	-	-
Somafel/Ferrovias, ACE	85	71	12	16	24	23	-	-
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	90	102	-	-	102	102	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	191	348	3	4	194	352	-	-
TEISOMAR - Obras Marítimas, ACE	1	1	-	-	-	-	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	523	529	-	-	372	378	-	-
	53,798	47,295	251	277	50,773	42,424	813	2,747

As a result of the consolidation of these participated companies, through the proportional consolidation method, as at 31 March 2010 and 2009, the following amounts were included in the consolidated financial statements of the Group:

	Income		Costs	
	2010	2009	2010	2009
ACESTRADA - Construção de Estradas, ACE	-	6	-	2
CAIS DOS CRUZEIROS - 2ª Fase, ACE	896	232	687	183
CONBATE, ACE	495	2,433	477	2,202
DOURO LITORAL, ACE	11,610	-	11,343	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	2,832	-	2,827	-
ENGIL/MOTA/TEIXEIRA DUARTE - Requalificações Urbanas, ACE	-	-	-	-
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	99	(62)	1	(18)
GMP - Grupo Marítimo Português, ACE	730	-	701	-
GMP - Grupo Marítimo Português MEK, ACE	135	-	125	-
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	-	417	-	1
NOVA ESTAÇÃO, ACE	917	393	614	383
Somafel/Ferrovias, ACE	23	11	14	7
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	1	2	12	4
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	-	369	-	369
	17,738	3,801	16,801	3,133

Included in the information indicated in Note 23, the Group provided bank guarantees, fidelity guarantee insurance and letters of comfort as an entrepreneur in these joint ventures to the total value of 34,078 thousand euros as at 31 March 2010 (38,557 thousand euros as at 31 December 2009).

17 - FINANCIAL ASSETS AVAILABLE FOR SALE

During the quarters ended on 31 March 2010 and 2009, the movements which occurred in the valuation of the financial assets available for sale, recorded at their respective fair value, were as follows:

	2010	2009
Fair value as at 1 January	284,880	266,753
Increase /(decrease) in fair value	(11,952)	(65,438)
Fair value as at 31 March	272,928	201,315

As at 31 March 2010 and 31 December 2009, the Group owned 304,989,864 shares in Banco Comercial Português, S.A..

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

	2010		2009	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	724,670	251,312	724,670	257,716
Banco Bilbao Vizcaya Argentaria, S.A.	33,075	21,616	33,075	27,164
	757,745	272,928	757,745	284,880

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 31 March de 2010 and 2009, 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	
	2010	2009	2010	2009
Balance as at 1 January	98,626	117,389	66,782	53,070
Constitution / Reversal				
Net income (Note 10)	874	4,460	(3,503)	1,437
Equity	2,513	9,835	(796)	436
Adjustments	299	474	1,074	-
Balance as at 31 March	102,312	132,158	63,557	54,943

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

19 - RELATED PARTIES

The transactions and balances between Teixeira Duarte - Engenharia e Construções, S.A. ("Parent-company") and the companies of the Group, which are related parties, were eliminated during the consolidation process, and are not disclosed in the present Note. The balances and transactions between the Group and the associate companies, related and individual 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 31 March 2010 and 31 December 2009 are analysed as follows:

	Receivable balances		Payable balances		Loans granted		Other debts	
	2010	2009	2010	2009	2010	2009	2010	2009
Agrepor Agregados - Extracção Inertes, S.A.		32		-		-		-
ALVORADA PETRÓLEO, S.A.		-		-	3,165	2,838		-
Cimpor - Industria de Cimentos, S.A.	155	136	51	16		-		-
Cimpor Betão - Industria de Betão, S.A.	2	-	4,543	4,761	-	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	-	-	-	-	-	-	(247)	(247)
ISA - Intelligent Sensing Anywhere, S.A.		-	29	53	65	65	-	-
Cimpor Macau Investment Company, S.A.	-	-	-	-	8,536	8,536	-	-
STELGEST - Gestão Hoteleira, S.A.	22	32	-	-	237	237	(581)	(381)
TRAVERSOFER - Industrie et Service Ferroviaire, SARL	5	5	-	-	-	-	-	-
	184	205	4,623	4,830	12,003	11,676	(828)	(628)

The main transactions carried out in the quarters ended on 31 March 2010 and 2009, with related entities were as follows:

	Sales and services rendered		Purchases and services obtained		Interest debited	
	2010	2009	2010	2009	2010	2009
Agrepor Agregados - Extracção Inertes, S.A.	-	1,250	-	-	-	-
AVIA PORTUGAL, S.A.	-	-	-	20	-	-
Cimpor - Industria de Cimentos, S.A.	166	178	66	167	-	-
Cimpor Betão - Industria de Betão, S.A.	3	-	1,024	789	-	-
ISA - Intelligent Sensing Anywhere, S.A.	-	-	20	12	-	-
Lima Petróleos - Combustíveis do Lima, Lda.	501	378	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	28	66	-	-	-	16
	698	1,872	1,110	988	-	16

The remunerations attributed to the members of the governing bodies of Teixeira Duarte - Engenharia e Construções, S.A., in the quarters ended on 31 March 2010 and 2009, were as follows:

	2010	2009
Executive directors:		
Short term benefits	279	323
Long term benefits	-	-
Supervisory board:		
Short term benefits	7	7
Chartered accountant:		
Short term benefits	17	17
	303	347

The remunerations attributed to the members of senior management boards of Teixeira Duarte - Engenharia e Construções, S.A., in the quarters ended on 31 March 2010 and 2009, were as follows:

	<u>2010</u>	<u>2009</u>
Senior management staff:		
Short term benefits	1,443	1,860
Long term benefits	-	-
	<u>1,443</u>	<u>1,860</u>

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalent

As at 31 March 2010 and 31 December 2009, this heading is broken down as follows:

	<u>2010</u>	<u>2009</u>
Sight deposits	112,955	110,888
Term deposits	13,837	15,236
Other cash investments	4,548	1
Cash	6,677	5,926
	<u>138,017</u>	<u>132,051</u>

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

Cash flow from investment activities

The receipts derived from financial investments in the quarters ended on 31 March 2010 and 2009, refer to the disposal of holdings in the following entities:

	<u>2010</u>	<u>2009</u>
CIMPOR - Cimentos de Portugal, S.G.P.S., S.A.	968,332	-
Banco Bilbao Vizcaya Argentaria, S.A.	5,368	-
	<u>973,700</u>	<u>-</u>

The payments relative to financial investments in the quarters ended on 31 March 2010 and 2009, refer to the acquisition of holdings in the following entities:

	<u>2010</u>	<u>2009</u>
Banco Bilbao Vizcaya Argentaria, S.A.	10,238	-
ARENOR, S.L.	-	3,200
Other	30	-
	<u>10,268</u>	<u>3,200</u>

The dividends received in the quarters ended on 31 March 2010 and 2009, were as follows:

	<u>2010</u>	<u>2009</u>
Banco Bilbao Vizcaya Argentaria, S.A.	-	351
Other	271	600
	<u>271</u>	<u>951</u>

21 - SHARE CAPITAL

As at 31 March 2010, the share capital was fully underwritten and paid-up and represented by 420,000,000 shares each at the nominal value of fifty euro cents. In the quarters ended on 31 March 2010 and 2009, there were no movements in the issued share capital.

As at 31 March 2010, TEIXEIRA DUARTE, S.A. directly owned 287,880,799 shares representing the share capital of Teixeira Duarte - Engenharia e Construções, S.A., corresponding to 68.54% of the respective share capital.

22 - LOANS

As at 31 March 2010 and 31 December 2009, the loans raised were as follows:

	2010	2009
Non-current liabilities:		
Bank loans a)	238,261	707,447
Commercial paper b)	425,209	784,913
	663,470	1,492,360
Current liabilities:		
Bank loans a)	463,921	532,018
Commercial paper b)	65,664	100,414
	529,585	632,432
	1,193,055	2,124,792

a) Bank loans

As at 31 March 2010, the internal bank loans, bank overdrafts and secured current accounts earned interest at the weighted annual average rate of 2.47% (4.47% as at 31 March 2009).

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 63,300 thousand euros, the repayment of which shall be made on 16th March 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 46,555 thousand euros, the repayment of which shall be made in 165 equal monthly and successive instalments, ending on 30th December 2023.

As at 31 March 2010 and 31 December 2009, the bank loans also include the secured current accounts of the value of 200,135 and 365,589 thousand euros, respectively.

b) Commercial paper

As at 31 de March de 2010, 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 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 2.25% 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 its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The participation of each company in the programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, the interest is earned in 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 Banco Espírito Santo Investimento on 21st April 2008, to the sum of 120,000 thousand euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 0.65% and determined according to the date of the auction.
- Programme for the placing and underwriting of commercial paper, contracted with Banco Comercial Português, S.A. on 20th August 2009, 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 2009, 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 60,000 thousand euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part,

with the entire amount being used by its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A.. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counting from the contract signature date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 0.65% and determined according to the date of the auction.

As a result of the commitment of successive renewal during the period of the programme contracts, the existing issues as at 31 March 2010 are classified as non-recurrent liabilities.

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

	2010	2009
2011	90,722	115,141
2012	78,043	726,411
2013	361,052	520,622
2014	56,400	56,862
2015 and following	77,253	73,324
	663,470	1,492,360

As at 31 March 2010 and 31 December 2009, the funding in foreign currency were expressed as follows:

	2010		2009	
Currency	Currency	Euros	Currency	Euros
BRL	63,209	26,290	31,252	12,444
MAD	-	-	3,859	340
USD	176,473	130,924	176,139	122,268

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 31 March 2010 and 31 December 2009, the group of companies included in the consolidation had provided the following guarantees to third parties:

	2010	2009
Guarantees provided:		
Bank	566,239	607,390
Fidelity insurance	143,678	106,379

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

EMPA – Serviços de Engenharia, S.A. provided a real guarantee, corresponding to the mortgage of land to third parties for its construction activity.

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.

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 46,555 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.

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 – Companhia General de Servicios y Construcción, S.A. and EMPA – Serviços de Engenharia, S.A. have provided fidelity guarantee insurance as a completion bond for works and services.

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

To secure a loan contract signed with Banco Bilbao Vizcaya Argentaria, of the value of 63,300 thousand euros, granted by Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 98,500,000 shares in Banco Comercial Português, S.A..

To secure the commercial paper contract signed with Banco Espirito Santo, of 50,000 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 38,500,000 shares in Banco Comercial Português, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 2,205,882 shares in EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A..

To secure the commercial paper contract signed with Banco Espirito Santo, of 120,000 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 93,500,000 shares in Banco Comercial Português, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 5,294,118 shares in EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A..

To secure the commercial paper contract signed with Banco Espirito Santo, of 60,000 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 50,000,000 shares in Banco Comercial Português, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 104,000,000 shares in C+P.A. – Cimentos e Produtos Associados, S.A..

To secure debts to third parties, in the value of 14,877 thousand euros, IMOTD - SGPS, S.A. pledged 47,870 shares in V8, S.A. and 47,780 shares in Parcauto, S.A..

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, 1,472,000 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 7,773 thousand euros.

Financial commitments:

Most of the contracts of the financing operations taken by operational companies or by sub-holdings do not foresee in the respective contracts 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 associate companies.

As at 31 March 2010 and 31 December 2009, the letters of comfort provided by the Parent-company and other affiliated companies reached 450,295 and 416,400 thousand euros, respectively.

As at 31 March 2010 and 31 December 2009, factoring contracts without right of recourse were in force, which were registered as reductions in accounts receivable of the value of 113,764 and 130,058 thousand euros, respectively. According to 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 31 March 2010 were approved by the Board on Directors on 27th May 2010.

25 - SUBSEQUENT EVENTS

After the end of the first quarter of 2010 there were no relevant facts, or which should be considered as privileged information to be disclosed to the market.