



Report and Accounts
3rd Quarter **2015**

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Teixeira Duarte, S.A.

PUBLIC COMPANY

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

Share Capital: € 210,000,000

Sole Legal Person and Registration number at Cascais-Oeiras

Commercial Register 509 234 526

KEY INDICATORS

	3rd Q 2011	3rd Q 2012	3rd Q 2013	3rd Q 2014	3rd Q 2015	Variation 2015/2014 %
Average number of employees	11.725	10.734	11.989	13.165	13.691	4,0%
Turnover	916	980	1.119	1.175	1.005	(14,4%)
Operating Income	948	1.012	1.147	1.188	1.038	(12,6%)
EBITDA	119	157	149	165	125	(24,0%)
EBITDA / Turnover Margin	13,0%	16,0%	13,3%	14,0%	12,5%	(11,2%)
EBIT	67	112	95	133	67	(49,5%)
Net Income Attributable to Shareholders	(129)	6	10	71	17	(76,2%)
Net Debt	1.168	983	1.202	1.293	1.253	(3,1%)
Total Equity Attributable to Shareholders	317	242	263	424	459	8,2%
Total Equity	385	318	299	461	480	4,1%
Total Net Assets	2.592	2.697	2.692	2.987	2.819	(5,6%)

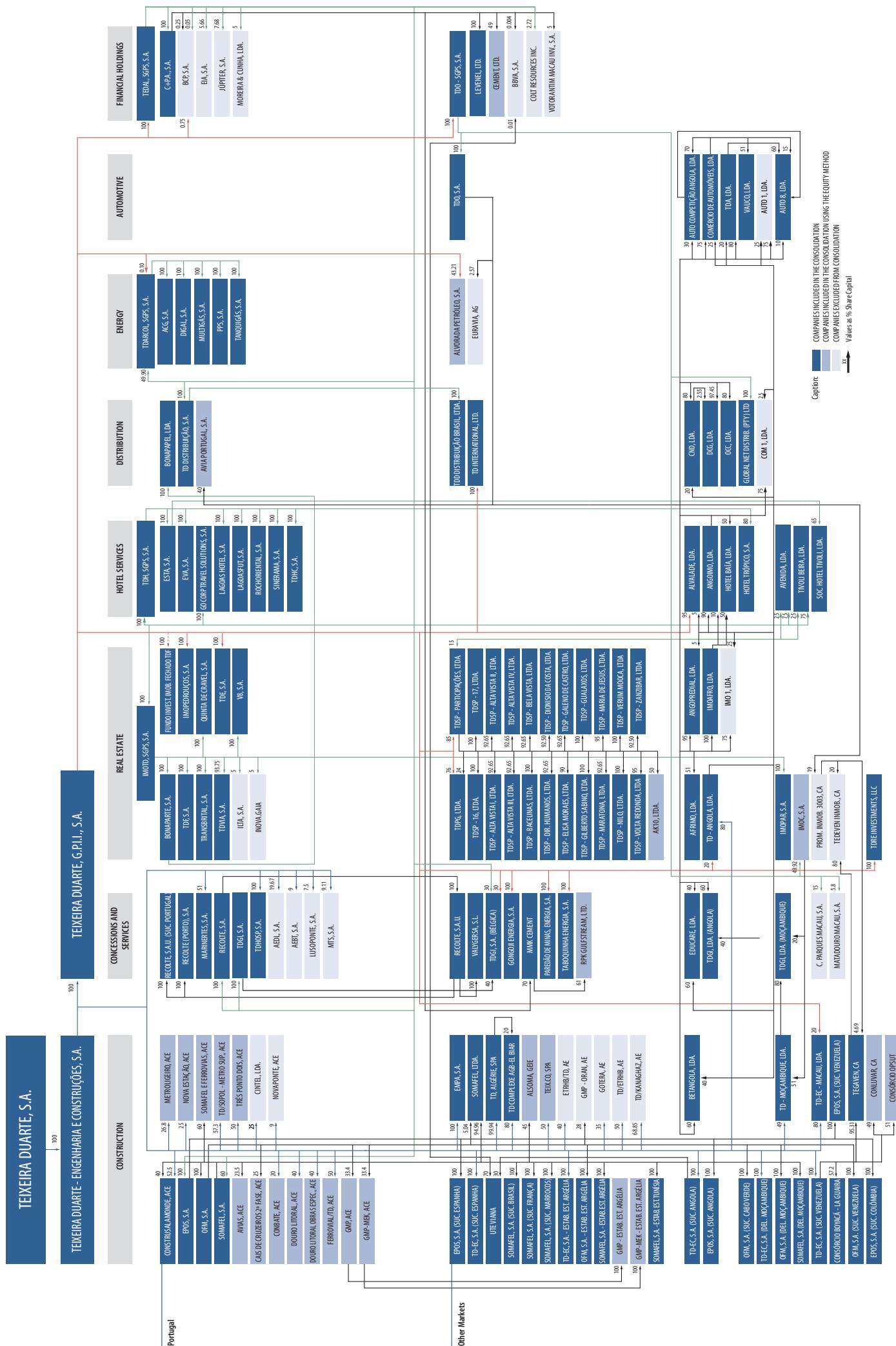
Notes:

The book values are expressed in million euros.

The values in the "Variation 2015/2014 %" column were calculated based on amounts that were not rounded off.

Total Equity includes non-controlling interests.

TEIXEIRA DUARTE GROUP - 3rd Quarter 2015



Interim Management Report



I - INTRODUCTION

Under the terms and for the effect of the applicable legal and regulatory provisions, TEIXEIRA DUARTE, S.A. ("TD, S.A.") hereby discloses the Interim Report relative to the first nine months of 2015, of which the consolidated financial statements attached herewith are also an integral part.

In compliance with and under the regulations on the presentation of periodic information, it is hereby clarified that the elements disclosed herein refer only to the consolidated aspect and that the consolidated financial Statements as at 30 September 2015 were prepared using accounting policies consistent with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, enforced for periods beginning on 1 January 2015 onwards and in accordance with IAS 34 – Interim Financial Reporting.

Without prejudice to the regular monitoring of Teixeira Duarte's Group activity by its Supervisory Bodies, as well as through the information reported to the Supervisory Bodies for the purpose of preparing this document, the elements published herein were not, pursuant to the applicable provisions, subject to auditing.

In addition to the Consolidated Financial Statements and respective notes, this document also presents a brief description of the Group's activity evolution during the period under analysis, from which we highlight the following topics in advance:

- **Net Income Attributable to Shareholders** was positive by 17 million euros;
- **Turnover** stood at 1,005 million euros;
- **Foreign Market** represents 84.1% of Turnover;
- **EBITDA** reached 125.3 million euros;
- **EBITDA / Turnover margin** of 12.5%;
- **Net Debt** of 1,253 million euros;
- **Group's Net Assets** of 2,819 million euros;
- **Financial Autonomy** of 17%;
- **Teixeira Duarte's Group Order Book** in the construction sector stood at 2,377 million euros.

II – GENERAL OVERVIEW OF THE ACTIVITY

Income Statement
for periods ended on 30 September 2015 and 2014

	3rd Q 15	3rd Q 14	Var (%)	Jul-Sep 15	Jul-Sep 14	Var (%)
Operating income	1,038,409	1,187,871	(12.6%)	336,028	421,762	(20.3%)
Operating costs	(913,157)	(1,023,146)	(10.8%)	(293,523)	(368,210)	(20.3%)
EBITDA	125,252	164,725	(24.0%)	42,505	53,552	(20.6%)
Amortization and depreciation	(58,473)	(51,960)	12.5%	(19,835)	(17,828)	11.3%
Provisions and impairment losses	330	20,079	(98.4%)	(2,288)	(6,533)	(65.0%)
EBIT	67,109	132,844	(49.5%)	20,382	29,191	(30.2%)
Financial results	(65,820)	(36,824)	78.7%	(47,746)	18,178	-
Earnings before tax	1,289	96,020	(98.7%)	(27,364)	47,369	-
Income tax	16,007	(24,504)	-	21,312	(16,995)	-
Net income	17,296	71,516	(75.8%)	(6,052)	30,374	-
Attributable to:						
Shareholders	17,033	71,440	(76.2%)	(7,214)	28,931	-
Non-controlling interests	263	76	246.1%	1,162	1,443	(19.5%)

(Values in thousand euros)

Net Income Attributable to Shareholders was positive by 17,033 thousand euros, reflecting a significant decline in comparison with the same period of 2014, with various contributing factors in particular which we consider worth mentioning.

Thus, it is important to highlight that, apart from the performance of the Group's companies compared to the same period of the previous year, this indicator was influenced by currency exchange rate differences, which in September 2015 achieved a positive value of 1,366 thousand euros and at the end of the first nine months of the previous year had been positive by 19,663 thousand euros, as well as by the negative impact of the impairment loss in the stake held in "Banco Comercial Português, S.A." of 10,709 thousand euros registered in the third quarter of 2015.

Additionally and in order to allow a better comparison of the activity of each period, it should be recalled that the results of September 2014 had been influenced positively by the gain in the acquisition of "TEGAVEN - Teixeira Duarte y Asociados, C.A." of 29,331 thousand euros and negatively by the impairment loss in the stake held in "Colt Resources" of 1,579 thousand euros.

It should be noted that the net income for the third quarter of 2015 was penalised by the negative currency exchange rate's differences value of 17,770 thousand euros, while in the third quarter of 2014 the currency exchange rate's differences value had been positive by 20,942 thousand euros.

Turnover reached 1,005,362 thousand euros, reflecting a 14.4% reduction in relation to September 2014, i.e. a decline of 169,216 thousand euros, being the following circumstantial facts worth mentioning:

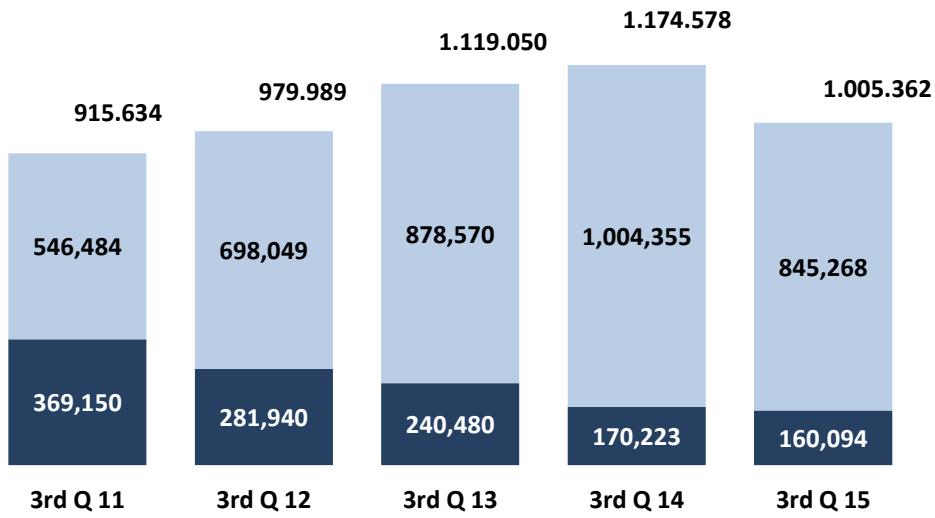
- During the first quarter of 2015, the Group sold its stake held in “PETRIN, S.A.” (a company through which Teixeira Duarte operated in the business of liquid fuel in Portugal) which had a contribution of 36,371 thousand euros to the Turnover recorded in September 2014;
- A reduction of 187,426 thousand euros in turnover was recorded in the Venezuelan market, which is essentially explained by the adoption of the SIMADI exchange rate, which altered the value in euros of the Turnover stated for the first nine months of 2015 in that market by 154,530 thousand euros.

The total of these two values, which add to 190,901 thousand euros, when compared to the indicated 169,216 thousand euros of decline in Turnover, enables explaining other indicators in line with the effective increase of activity in these first nine months of 2015.

A further note should be made about this indicator, regarding its variation in the Portuguese market, to disclose that in spite of its 6% reduction in Portugal, had it not been for the aforesaid impact of the divestment of “PETRIN, S.A.”, the Group's Turnover would have increased by 19.6% in Portugal.

Other markets, which already accounted for 85.5% of this indicator in September of the preceding year, declined as a whole by 15.8%, hence representing 84.1% of Teixeira Duarte's Group Turnover.

Evolution of Turnover by Market



■ Portugal ■ Other Markets

(Values in thousand euros)

The tables below present the Turnover detailed by countries and activity sectors, clearly indicating the Group's exposure to different economic contexts.

Turnover by Country

Country	3rd Q 15		3rd Q 14		Variation	Jul-Sep 15		Jul-Sep 14		Variation
	Value	Contribution	Value	Contribution		Value	Contribution	Value	Contribution	
Portugal	160,094	15.9%	170,223	14.5%	(6.0%)	57,111	17.8%	53,570	12.9%	6.6%
Angola	516,526	51.4%	539,495	45.9%	(4.3%)	147,716	46.0%	206,287	49.6%	(28.4%)
Algeria	66,124	6.6%	45,372	3.9%	45.7%	18,434	5.7%	16,267	3.9%	13.3%
Brazil	109,253	10.9%	134,478	11.4%	(18.8%)	32,773	10.2%	58,776	14.1%	(44.2%)
Spain	32,577	3.2%	22,673	1.9%	43.7%	9,606	3.0%	7,731	1.9%	24.3%
Mozambique	93,011	9.3%	46,483	4.0%	100.1%	51,276	16.0%	17,388	4.2%	194.9%
Venezuela	24,183	2.4%	211,609	18.0%	(88.6%)	2,494	0.8%	53,842	12.9%	(95.4%)
Other	3,594	0.4%	4,245	0.4%	(15.3%)	1,470	0.5%	1,950	0.5%	(24.6%)
	1,005,362	100.0%	1,174,578	100.0%	(14.4%)	320,880	100.0%	415,811	100.0%	(22.8%)

(Values in thousand euros)

Venezuela's negative variation in September 2015 is primarily due to the aforesaid alteration of the exchange rate (from SICAD to SIMADI), where, disregarding this effect, Venezuela's Turnover would have reached the value of 178,713 thousand euros, therefore, disregarding this factor, the reduction in relation to the third quarter of 2014 would only have been 32,896 thousand euros.

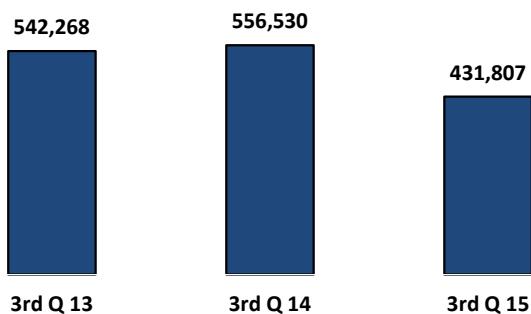
Turnover by Activity Sector

Activity Sector	3rd Q 15	Contribution	3rd Q 14	Contribution	Variation	Jul-Sep 15	Contribution	Jul-Sep 14	Contribution	Variation
Construction	431,807	43.0%	556,530	47.4%	(22.4%)	159,084	49.6%	178,234	42.9%	(10.7%)
Concessions and Service	80,908	8.0%	64,296	5.5%	25.8%	27,505	8.6%	23,011	5.5%	19.5%
Real estate	81,443	8.1%	82,419	7.0%	(1.2%)	21,256	6.6%	35,252	8.5%	(39.7%)
Hotel services	55,367	5.5%	52,904	4.5%	4.7%	17,011	5.3%	20,606	5.0%	(17.4%)
Distribution	203,746	20.3%	170,689	14.5%	19.4%	61,397	19.1%	72,636	17.5%	(15.5%)
Energy	12,811	1.3%	49,333	4.2%	(74.0%)	3,410	1.1%	14,311	3.4%	(76.2%)
Automotive	139,280	13.9%	198,407	16.9%	(29.8%)	31,217	9.7%	71,761	17.3%	(56.5%)
	1,005,362	100.0%	1,174,578	100.0%	(14.4%)	320,880	100.0%	415,811	100.0%	(22.8%)

(Values in thousand euros)

Supplementing the table above, the following notes are presented in relation to the activity developed in the first nine months in each of the Group's operating sectors:

Turnover of Construction



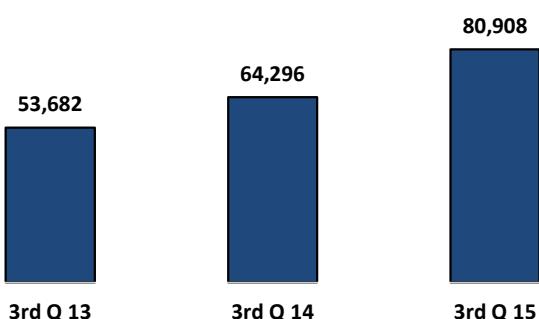
The Construction Business's turnover declined by 22.4% compared to the same period of 2014.

Portugal recorded an increase of 39.9% in relation to the first nine months of 2014, basically due to the activity carried out in Marão Tunnel.

In the other markets, reference is made to increases the growth observed in Algeria and Mozambique stand out, with increases of registering 45.79% and 123.3%, of increase respectively, and yet, these results, which even so did not offset the decreases registered in Angola and Venezuela. In this last case, it should be recalled that the adoption of this new exchange rate had a negative impact of 154,530 thousand euros, therefore, despite the reduction of Turnover, in the first nine months of 2015 there was in fact a real increase in the activity of the Group's construction sector increased in the first nine months of 2015.

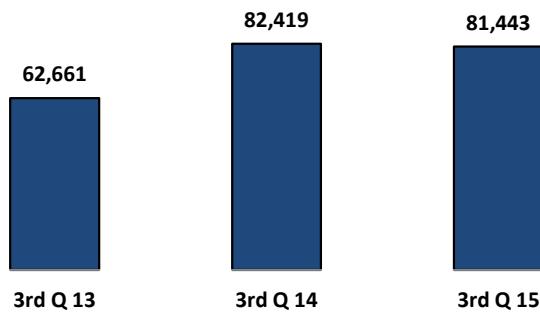
As at 30 September 2015, the foreign market represented 81% of Construction turnover.

Turnover of Concessions and Services



In Concessions and Services, Turnover grew by 25.8% in relation to September 2014, with good particularly performance in Portugal and Angola, where the attraction of new customers, essentially in the area of Facilities Management, led to growth of 29.7% and 34.4% year-on-year.

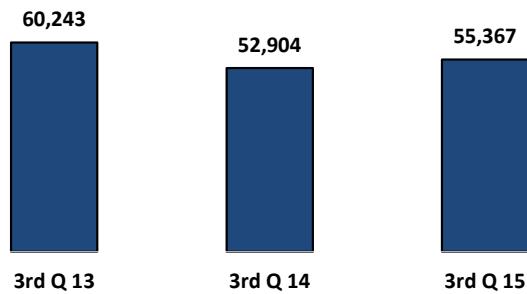
Real Estate Turnover of Real Estate



The Real Estate business's overall Turnover dropped by 1.2% in relation to the first nine months of 2014.

In Portugal a 12% reduction was registered in relation to September 2014, while in Brazil the stage of development of previously launched enterprises enabled achieving an increase of 2.6% compared to the same period of the previous year. Excluding the currency devaluation effect, the increase in Brazil would have been 17.1% year-on-year.

Turnover of Hotel Services

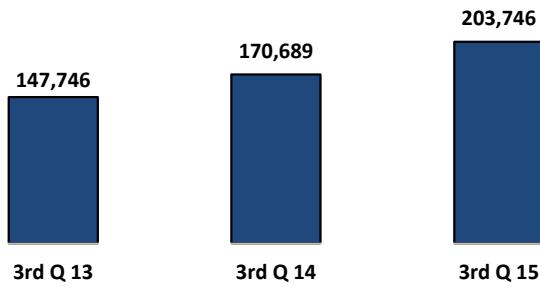


The Turnover of the Hotel Business grew, as a whole, by 4.7% compared to the same period of 2014.

In Angola, the increase stood at 9.4% compared to the first nine months of 2014, with the contribution of "HOTEL TRÓPICO" having influenced this net change, as it had been closed for remodelling works during the first semester of 2014.

In Mozambique an 11.8% reduction was registered in relation to September 2014, whilst in Portugal an increase of 1.6% was achieved in relation to the same period of 2014.

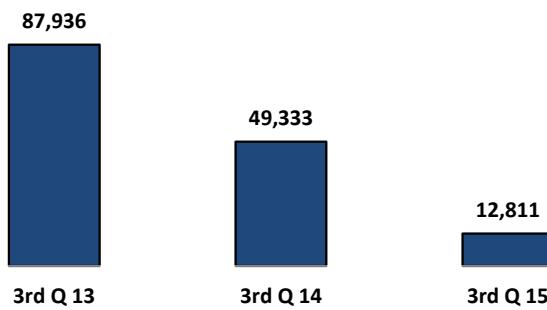
Turnover of Distribution



Distribution registered an increase of 19.4% over the first nine months of 2014, although, excluding the currency conversion effect, this indicator would have reached levels similar to those of September 2014.

A pharmaceutical product marketing operation took place in Angola during the period under review, with the opening of two retail outlets in the metropolitan area of Luanda, in addition to the continued pursuit of consolidation of the business units operating in other areas of this Sector.

Turnover of Energy

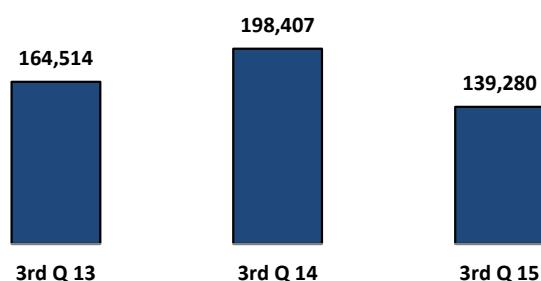


The Group's Energy Turnover declined by 74% year-on-year.

During the first quarter of 2015, the Group sold its stake held in "PETRIN, S.A." (a company which operated in the marketing of liquid fuel in Portugal) which had contributed with 36,371 thousand euros to the Turnover recorded in September 2014.

In the area of Gas, the group maintained similar levels of activity.

Turnover of the Automotive sector



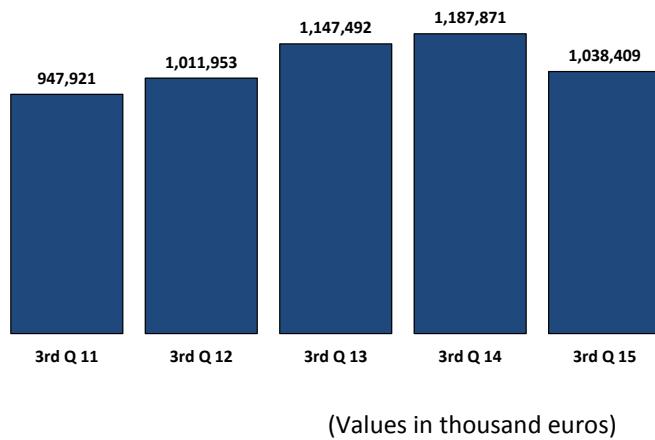
The Turnover of the Automotive sector fell by 29.8% in relation to September 2014.

During the first nine months of the year, a 47% reduction was recorded in the units sold in the light vehicle segment and a 20% decline in after-sales services.

(Values in thousand euros)

Operating income fell by 12.6% year-on-year, having reached the value of 1,038,409 thousand euros.

Evolution of Operating Income



(Values in thousand euros)

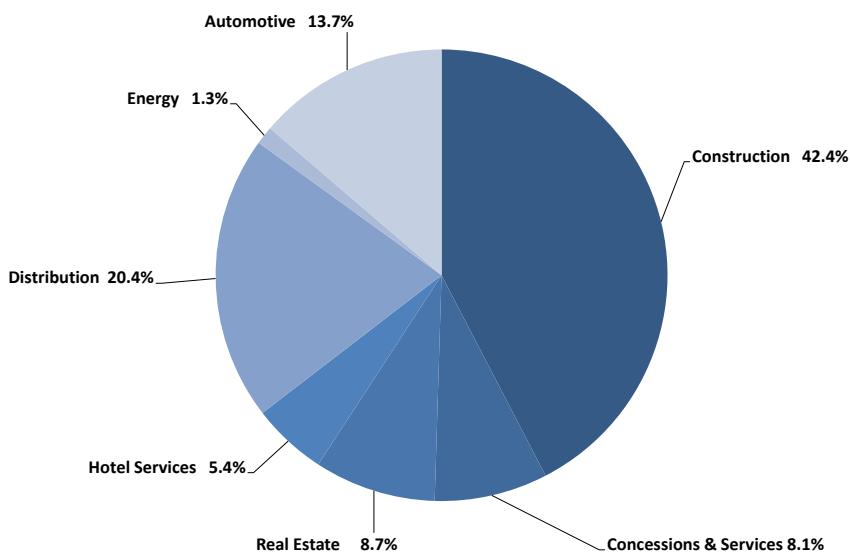
The table below illustrates the good performance in the Concessions and Services, Real Estate, Hotel and Distribution sectors.

Operating Income by activity and geographic market:

Activity Sector	Internal Market			External Market			Total		
	3rd Q 15	3rd Q 14	Var (%)	3rd Q 15	3rd Q 14	Var (%)	3rd Q 15	3rd Q 14	Var (%)
Construction	91,338	61,404	48.7%	348,760	500,148	(30.3%)	440,098	561,552	(21.6%)
Concessions and Services	27,750	20,507	35.3%	56,396	45,827	23.1%	84,146	66,334	26.9%
Real estate	32,249	28,464	13.3%	58,165	55,305	5.2%	90,414	83,769	7.9%
Hotel services	13,560	13,289	2.0%	42,167	39,860	5.8%	55,727	53,149	4.9%
Distribution	818	763	7.2%	211,286	171,400	23.3%	212,104	172,163	23.2%
Energy	13,506	51,122	(73.6%)	-	57	-	13,506	51,179	(73.6%)
Automotive	-	-	-	142,414	199,725	(28.7%)	142,414	199,725	(28.7%)
Total	179,221	175,549	2.1%	859,188	1,012,322	(15.1%)	1,038,409	1,187,871	(12.6%)

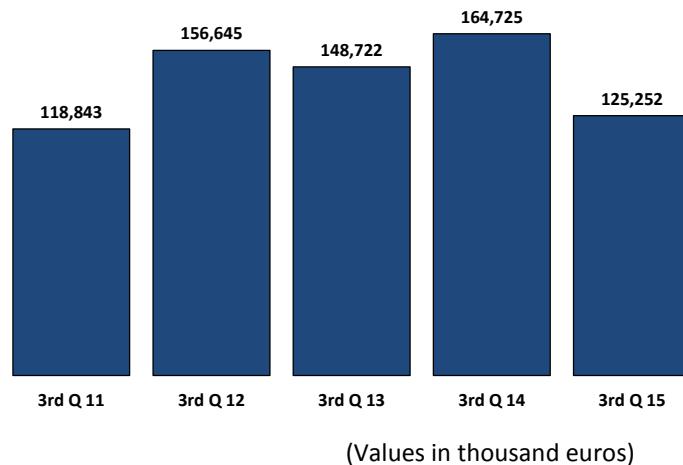
(Values in thousand euros)

In view of the evolution referred to above, the contribution of each activity sector to the total value of the operating income achieved as at 30 September 2015 was as follows:



EBITDA declined by 24% in relation to September 2014, to stand at 125.252 thousand euros.

Evolution of EBITDA



Analysing this indicator by sector, the table below shows very divergent performance among the different business areas according to the specific characteristics of each activity and the respective markets in which they operate.

The performance of the Construction sector was heavily penalised in this period due to the fact that the works were at different stages of execution during the period under review when compared to the same period of the previous year. While in the first nine months of 2014, various important works in Angola and Venezuela were at a stage of completion with a significant volume of the work already executed, in the period ended on 30 September 2015 important works underway in Algeria are still at a start-up stage, with low completion percentage and, accordingly, lower impact on turnover. This situation started to change by the third quarter of this year.

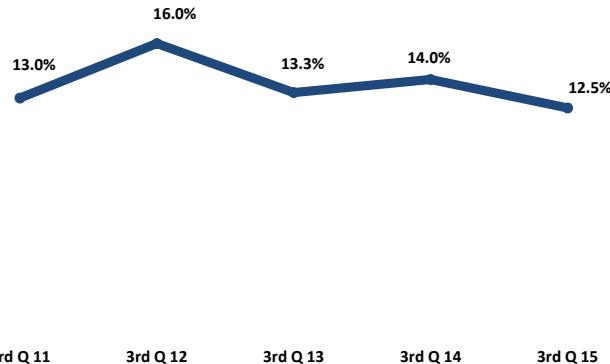
Evolution of EBITDA by Activity Sector

Activity Sector	3rd Q 15	3rd Q 14	Var (%)	Jul-Sep 15	Jul-Sep 14	Var (%)
Construction	9,740	62,557	(84.4%)	6,840	10,966	(37.6%)
Concessions and Services	14,594	9,838	48.3%	4,693	3,370	39.3%
Real estate	46,380	41,241	12.5%	13,111	20,365	(35.6%)
Hotel services	12,837	15,427	(16.8%)	4,701	7,176	(34.5%)
Distribution	17,824	7,340	142.8%	7,170	3,146	127.9%
Energy	2,639	1,211	117.9%	98	(352)	-
Automotive	26,358	37,574	(29.9%)	5,489	12,136	(54.8%)
Not allocated to segment	(5,092)	(10,438)	(51.2%)	404	(3,257)	-
Elimination	(28)	(25)	12.0%	(1)	2	-
	125,252	164,725	(24.0%)	42,505	53,552	(20.6%)

(Values in thousand euros)

The **EBITDA / Turnover Margin** declined by 11.2% in relation to the same period of the previous year, having fallen from 14% to 12.5% in September 2015.

Evolution of the EBITDA / Turnover Margin



The **financial results** were negative by 65,820 thousand euros for the period ended on 30 September 2015, while at the end of the third quarter of 2014 the financial results had been negative by 36,824 thousand euros.

	3rd Q 15	3rd Q 14	Var (%)	Jul-Sep 15	Jul-Sep 14	Var (%)
Financial costs and losses:						
Interest paid	(351,373)	(129,852)	170.6%	(87,253)	(45,002)	93.9%
Unfavourable currency conversion differences	(70,260)	(72,646)	(3.3%)	(21,520)	(25,461)	(15.5%)
Other financial costs and losses	(267,277)	(38,740)	589.9%	(64,030)	(14,102)	354.0%
Financial income and gains:						
Interest received	282,583	76,759	268.1%	52,270	40,487	29.1%
Favourable currency conversion differences	10,903	10,371	5.1%	5,002	4,478	11.7%
Cash discounts received	268,643	64,163	318.7%	46,260	35,167	31.5%
Other financial income and gains	175	275	(36.4%)	40	85	(52.9%)
Earnings from investment activities:						
Earnings from associates and joint ventures	2,970	16,269	(81.7%)	(12,763)	22,693	-
Dividends	5,703	(6,661)	-	1,340	295	354.2%
Other investments	863	772	11.8%	213	207	2.9%
Gains / losses in assets available for sale	10,217	(1,206)	-	(503)	123	-
Financial results	(13,813)	23,364	-	(13,813)	22,068	-
	(65,820)	(36,824)	78.7%	(47,746)	18,178	-

(Values in thousand euros)

This indicator deteriorated by 28,996 thousand euros in relation to the same period of 2014, where the contribution of the following variations was noteworthy:

- Negative variation of 24,057 thousand euros, derived from the impact of exchange rate differences;
- Negative variation of 37,177 thousand euros, derived from the negative impact of the impairment loss in the participated company “Banco Comercial Português, S.A.” of 13,813 thousand euros in September 2015 and the positive impact of the divestment of rights of “Banco Comercial Português, S.A.” by 22,068 thousand euros in September 2014;
- Positive variation of 12,364 thousand euros of earnings from associates and joint ventures;
- Positive variation of other investments by 11,423 thousand euros, due to the divestment of financial holdings in unlisted companies stated at cost value in the Group's accounts;
- Positive variation derived from the reduction of 2,386 thousand euros of interests paid.

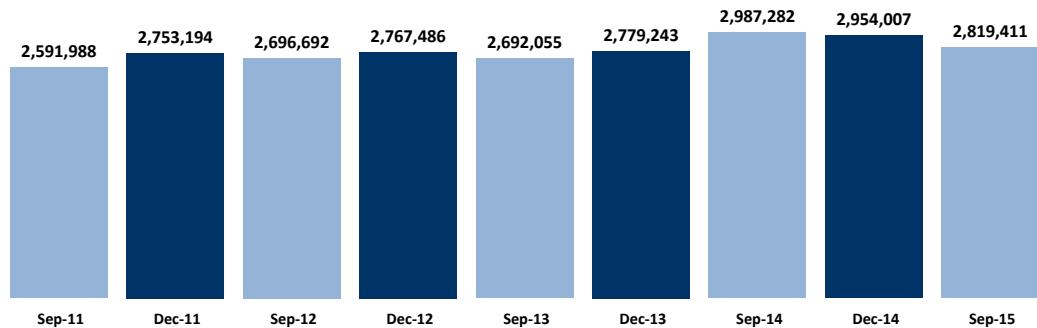
Income Tax amounted to 16,007 thousand euros for the period ended on 30 September 2015, while it had stood at 24,504 thousand euros in the same period of the previous year.

	3 rd T 15	3rd Q 14	Var (%)	Jul-Sep 15	Jul-Sep 14	Var (%)
Current tax	(18,794)	(35,316)	(46.8%)	(3,698)	(12,419)	(70.2%)
Deferred tax	34,801	10,812	221.9%	25,010	(4,576)	-
	16,007	(24,504)	-	21,312	(16,995)	-

(Values in thousand euros)

Total Net Assets declined by 4.6% in relation to 31 December 2014, having stood at 2,819,411 thousand euros.

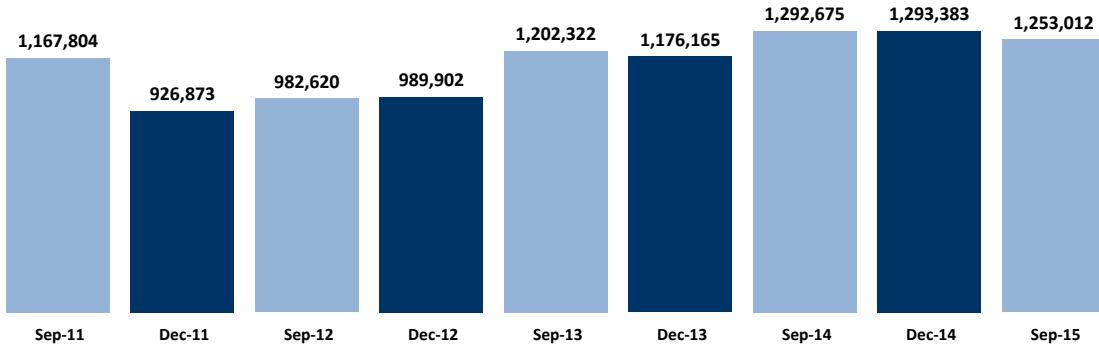
Evolution of Net Assets



(Values in thousand euros)

Net Debt fell by 3.1% in relation to the end of the previous year, having stood at 1,253,012 thousand euros as at 30 September 2015.

Net Debt Evolution



(Values in thousand euros)

The analysis of the evolution of these indicators should take into account the aforesaid impact of the adoption of the SIMADI exchange rate, as well as the investments carried out in facilities and equipment which reached 56.9 million euros during the period.

Equity Attributable to Shareholders increased by 984 thousand euros, having shifted from 457,687 thousand euros to 458,671 thousand euros, corresponding to a growth of 0.2% in relation to 31 December 2014.

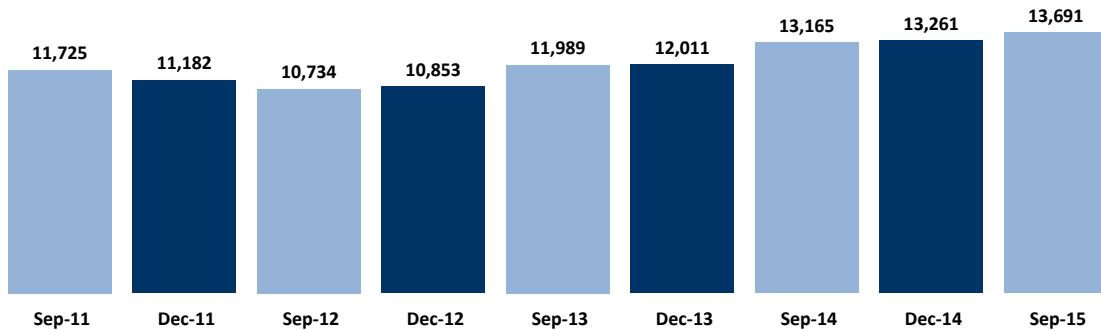
Total Equity declined by 1.1%, to stand at 479,619 thousand euros, influenced essentially by the following factors:

- Positive net income of 17,296 thousand euros;
- Positive effect of 1,390 thousand euros in the hedge operation, derived from the fair value variation of the financial instrument (interest rate swap) contracted in 2008 under the Concession for the Management of Cascais Hospital Building;
- Negative currency exchange rate effect of 13,382 thousand euros, that resulted from the value increase of the currencies with which the Group operates in relation to the Euro;
- Negative variation in the fair value of the financial assets available for sale, net of deferred tax, of the value of 153 thousand euros;
- Distribution of dividends of 5,670 thousand euros.

Financial Autonomy shifted from 16.4% as at 31 December 2014 to 17% as at 30 September 2015.

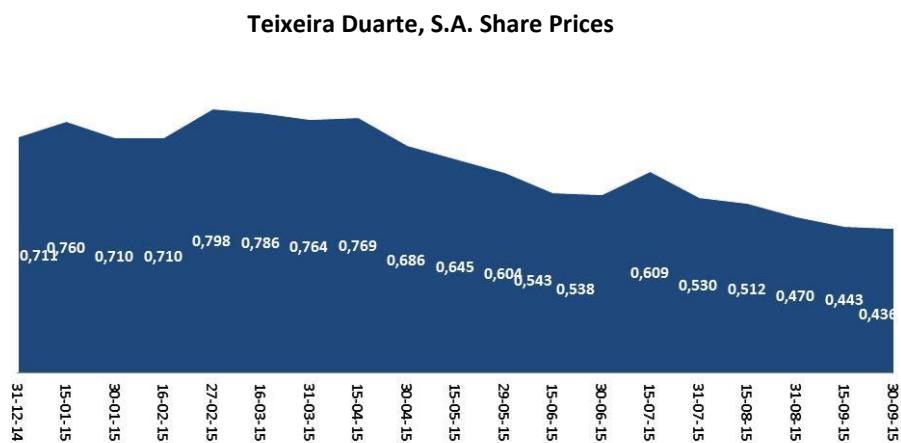
The **Average Number of Employees** at the end of the period ended on 30 September 2015 was 13,691, having increased by 3.2% in relation to 31 December 2014, which accompanied the effective increase of activity in these first nine months of 2015, as explained above.

Evolution of the Average Number of Employees



“Teixeira Duarte, S.A.” share prices fluctuated between 0.711 euros as at 31 December 2014 and 0.436 euros as at 30 September 2015.

The graph below shows the evolution of the stock market prices of shares during the first nine months of this year, which varied over this period between a minimum of 0.42 euros and maximum of 0.829 euros.



During this period, 21,824,255 shares were traded on the stock exchange, with a total turnover of 14,414,021 euros.

III. FACTS WHICH OCCURRED AFTER THE END OF THE 3RD QUARTER OF 2015

TEIXEIRA DUARTE pursued its activity in the different markets where it operates, having any noteworthy fact occurred after 30 September 2015 and the date of issue of the present document.

IV. OUTLOOK FOR 2015

Apart from possible new contracts, the Group has assured adequate activity levels in Construction in the foreign market which enabled, in spite of the Teixeira Duarte Group's Order Book for the construction sector having fallen by 1.4% in relation to the end of 2014%, this sector to reach the impressive overall value of 2,376,957 thousand euros as at 30 September 2015, of which 1,002,227 thousand euros are for 2018 and following years.

For a more detailed review of the closer periods, i.e. for the remaining 1,374,730 thousand euros already contracted with execution foreseen to take place in the fourth quarter of 2015 and during 2016 and 2017, a table is presented below with additional information on its distribution by country of operation:

	Oct-Dec 2015	Contribution (%)	2016	Contribution (%)	2017	Contribution (%)
Portugal	39,572	12.5%	48,498	7.5%	19,260	4.6%
Angola	36,142	11.4%	95,954	14.9%	42,382	10.2%
Algeria	61,878	19.6%	272,899	42.5%	234,093	56.3%
Brazil	32,156	10.2%	81,802	12.7%	64,610	15.5%
Spain	2,991	0.9%	31,275	4.9%	3,507	0.8%
Mozambique	100,614	31.8%	87,446	13.6%	13,661	3.3%
Venezuela	42,158	13.3%	19,491	3.0%	38,381	9.2%
Other	506	0.2%	5,454	0.8%	-	0.0%
	316,017	100.0%	642,819	100.0%	415,894	100.0%

(Values in thousand euros)

For the fourth quarter of 2015 an increase of activity is predicted to occur in various relevant countries of Teixeira Duarte's Group action in foreign markets. Hence, Teixeira Duarte maintains its forecast of achieving consolidated operating income of 1,600 million euros for 2015.

Lagoas Park, 27 November 2015

The Board of Directors,

Pedro Maria Calainho Teixeira Duarte

Manuel Maria Calainho de Azevedo Teixeira Duarte

Joel Vaz Viana de Lemos

Carlos Gomes Baptista

Diogo Bebiano Branco de Sá Viana Rebelo

Jorge Ricardo de Figueiredo Catarino

Consolidated Financial
Statements - 3rd Quarter **2015**



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014
(Values expressed in thousand euros)

	Notes	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)
Non-current assets:			
Goodwill		29,754	29,734
Intangible assets		32,235	31,094
Tangible fixed assets	13	638,047	668,117
Investment properties	14	501,210	482,185
Investments in associates and joint ventures	7 and 15	12,471	40,592
Financial assets available for sale	7 and 16	45,860	59,887
Other investments		51,791	17,583
Deferred tax assets	18	206,447	171,219
Customers		50,583	55,225
Other receivables		308	125
Other non-current assets		1,151	1,303
Total non-current assets		1,569,857	1,557,064
Current assets:			
Inventories		277,292	355,871
Customers		436,549	450,078
Other receivables		58,193	74,540
Cash and cash equivalents	20	163,925	191,477
Other investments		4,606	3,889
Other current assets		286,417	320,679
		1,226,982	1,396,534
Assets held for sale	17	22,572	409
Total current assets		1,249,554	1,396,943
TOTAL ASSETS	7	2,819,411	2,954,007
Equity:			
Capital	21	210,000	210,000
Adjustment of holdings in associates and joint ventures		7,544	9,670
Currency conversion adjustments		45,776	55,546
Reserves and retained earnings	22	178,318	112,190
Consolidated net income		17,033	70,281
Equity attributable to shareholders		458,671	457,687
Non-controlling interests		20,948	27,058
TOTAL EQUITY		479,619	484,745
Non-current liabilities:			
Loans	23	699,587	761,515
Provisions		43,129	62,095
Financial leases		160,760	171,376
Deferred tax liabilities	18	61,260	56,080
Other payables		-	455
Other non-current liabilities		40,396	110,002
Total non-current liabilities		1,005,132	1,161,523
Current liabilities:			
Loans	23	717,350	723,345
Suppliers		169,017	187,388
Financial leases		18,994	20,144
Other payables		43,915	52,978
Other current liabilities		385,384	323,884
Total current liabilities		1,334,660	1,307,739
TOTAL LIABILITIES	7	2,339,792	2,469,262
TOTAL LIABILITIES AND EQUITY		2,819,411	2,954,007

The notes are an integral part of the consolidated statement of financial position as at 30 September 2015.

CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2015 AND 2014
(Unaudited)
(Values expressed in thousand euros)

	Notes	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Operating income:					
Sales and services rendered	7 and 8	1,005,362	1,174,578	320,880	415,811
Other operating income	8	33,047	13,293	15,148	5,951
Total operating income	8	1,038,409	1,187,871	336,028	421,762
Operating costs:					
Cost of sales		(370,530)	(449,684)	(92,583)	(180,378)
Change in production		(690)	(2,494)	134	(1,360)
External supplies and services		(291,206)	(291,858)	(118,583)	(72,404)
Staff costs		(215,622)	(208,489)	(68,897)	(72,085)
Amortisation and depreciation	7	(58,473)	(51,960)	(19,835)	(17,828)
Provisions and impairment losses in depreciable and amortisable assets and Goodwill	7	330	20,079	(2,288)	(6,533)
Other operating costs		(35,109)	(70,621)	(13,594)	(41,983)
Total operating costs		(971,300)	(1,055,027)	(315,646)	(392,571)
Net operating income	7	67,109	132,844	20,382	29,191
Financial costs and losses	7 and 9	(351,373)	(129,852)	(87,253)	(45,002)
Financial income and gains	7 and 9	282,583	76,759	52,270	40,487
Earnings from investment activities:					
Earnings from associates and joint ventures	7 and 9	5,703	(6,661)	1,340	295
Other	7 and 9	(2,733)	22,930	(14,103)	22,398
Financial results		(65,820)	(36,824)	(47,746)	18,178
Earnings before tax	7	1,289	96,020	(27,364)	47,369
Income tax	10	16,007	(24,504)	21,312	(16,995)
Consolidated net income for the period		17,296	71,516	(6,052)	30,374
Net income attributable to:					
Shareholders	11	17,033	71,440	(7,214)	28,931
Non-controlling interests		263	76	1,162	1,443
Earnings per share:					
Basic (euros)	11	0.04	0.17	(0.02)	0.07
Diluted (euros)	11	0.04	0.17	(0.02)	0.07

The notes are an integral part of the consolidated income statement for the period ended on 30 September 2015.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2015 AND 2014
(Unaudited)
(Values expressed in thousand euros)

	Notes	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Consolidated net income for the period		17,296	71,516	(6,052)	30,374
Income and costs that will not be subsequently reclassified to net income					
Other changes in equity		(2,481)	(3,886)	(626)	(5,866)
		(2,481)	(3,886)	(626)	(5,866)
Income and costs that may be subsequently reclassified to net income					
Fair value of financial assets available for sale	16	(153)	(15,865)	(8,097)	(23,443)
Currency conversion adjustments		(13,382)	55,091	(33,404)	29,987
Adjustment of holdings in associates and joint ventures	15	(2,126)	3,142	(168)	768
Derivative financial instruments used for hedging		1,390	(3,505)	(470)	(1,072)
		(14,271)	38,863	(42,139)	6,240
Net income recognised directly in equity		(16,752)	34,977	(42,765)	374
Comprehensive income for the period		544	106,493	(48,817)	30,748
Comprehensive income attributable to:					
Shareholders		6,654	104,733	(48,154)	26,853
Non-controlling interests		(6,110)	1,760	(663)	3,895

The notes are an integral part of the consolidated comprehensive income statement for the period ended on 30 September 2015.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2015 AND 2014
(Values expressed in thousand euros)

Notes	Capital	Adjustment of holdings in associates and joint ventures	Currency conversion adjustments	Reserves and retained earnings					Consolidated net income	Total equity attributable to shareholders	Non-controlling interests	Total	
				Legal reserve	Free reserves	Fair value reserve	Hedge operation reserve	Retained earnings					
Balance as at 1 January 2014	210,000	1,669	(37,085)	10,000	75,378	34,074	(8,305)	(24,298)	63,974	325,407	35,321	360,728	
Comprehensive income for the period:													
Consolidated net income for the period										71,440	71,440	76	71,516
Variation in currency conversion adjustments										52,885	52,885	2,206	55,091
Variation in fair value and divestment of financial assets available for sale	16												
Effect of hedge operations													
Effect of the application of the equity method	15												
Other													
Transactions with shareholders in the period:													
Appropriation of the consolidated net income for 2013:													
Transfer to legal and free reserves													
Dividends distributed	12												
Balance as at 30 September 2014 (Unaudited)	210,000	4,811	15,800	21,000	122,052	18,209	(11,810)	(27,662)	71,440	423,840	37,081	460,921	
Balance as at 1 January 2015	210,000	9,670	55,546	21,000	122,052	4,035	(13,466)	(21,431)	70,281	457,687	27,058	484,745	
Comprehensive income for the period:													
Consolidated net income for the period													
Variation in currency conversion adjustments													
Variation in fair value and divestment of financial assets available for sale	16												
Effect of hedge operations													
Effect of the application of the equity method	15												
Other													
Transactions with shareholders in the period:													
Appropriation of the consolidated net income for 2014:													
Transfer to legal and free reserves													
Dividends distributed	12												
Balance as at 30 September 2015 (Unaudited)	210,000	7,544	45,776	31,500	176,163	3,882	(12,076)	(21,151)	17,033	458,671	20,948	479,619	

The notes are an integral part of the consolidated statement of changes in equity for the period ended on 30 September 2015.

CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2015 AND 2014
(Unaudited)
(Values expressed in thousand euros)

	Notes	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
OPERATING ACTIVITIES:					
Revenue from customers		1,032,373	1,145,626	208,775	457,710
Payments to suppliers		(591,930)	(778,650)	(107,451)	(298,479)
Staff payments		(212,887)	(207,838)	(71,010)	(71,903)
Cash flow generated by operations		227,556	159,138	30,314	87,328
Income tax payment/revenue		(25,365)	(32,820)	(7,322)	(7,087)
Other revenue/payments relative to operating activity		(25,941)	(85,691)	4,771	(45,163)
Cash flow from operating activities (1)		176,250	40,627	27,763	35,078
INVESTMENT ACTIVITIES:					
Revenue derived from:					
Financial investments	20	45,392	51,760	8,460	33,339
Tangible fixed assets and investment properties		6,906	5,396	3,116	3,114
Interest and similar income		10,768	9,064	4,078	3,226
Dividends	20	864	772	214	207
		63,930	66,992	15,868	39,886
Payments relative to:					
Financial investments	20	(24,064)	(53,100)	(11,558)	(32,128)
Tangible fixed assets and investment properties		(52,713)	(89,021)	(20,129)	(19,588)
Intangible assets		(859)	(6,919)	(133)	(812)
		(77,636)	(149,040)	(31,820)	(52,528)
Cash flow from investment activities (2)		(13,706)	(82,048)	(15,952)	(12,642)
FINANCING ACTIVITIES:					
Revenue derived from:					
Loans raised		1,104,030	1,348,070	366,805	485,424
Payments relative to:					
Loans raised		(1,171,953)	(1,197,115)	(386,679)	(451,202)
Interest and similar costs		(68,447)	(76,136)	(19,412)	(29,057)
Dividends	12	(5,670)	(6,300)	-	-
		(1,246,070)	(1,279,551)	(406,091)	(480,259)
Cash flow from financing activities (3)		(142,040)	68,519	(39,286)	5,165
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		20,504	27,098	(27,475)	27,601
Effect of currency conversion differences		(46,623)	6,933	(9,886)	8,259
Cash and cash equivalents - perimeter change (Note 5)		(1,433)	414	(2)	-
Cash and cash equivalents at the beginning of the period	20	191,477	186,441	201,288	185,026
Cash and cash equivalents at the end of the period	20	163,925	220,886	163,925	220,886

The notes are an integral part of the cash flow statement of the period ended on 30 September 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2015

(Unaudited)

1 - INTRODUCTION

"Teixeira Duarte, S.A." (Company or "TD, S.A.") with head office in Porto Salvo, was incorporated on 30 November 2009, with share capital of 210,000,000 euros, represented by 420,000,000 shares with nominal value of 0.50 euros each (Note 21), and its core business being the implementation and management of investments, the coordination and supervision of other companies integrated in or related to its business Group.

Teixeira Duarte's business group (Group) is composed by the companies in which it holds stakes, indicated in Note 4. The Group's core business is: Construction; Concessions and Services; Real Estate; Hotel Services; Distribution; Energy and Automotive (Note 7).

The values indicated herein are expressed in thousands of euros.

2 - BASIS OF PRESENTATION

The consolidated financial statements as at 30 September 2015 were prepared using the accounting policies consistent with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, effective for periods beginning on the 1st January 2015 and in conformity with IAS 34 - Interim Financial Reporting.

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

The adopted accounting policies are consistent with those followed for the preparation of the financial statements for the financial year ended on 31st December 2014, described in the respective notes, except with regard to the adoption of the standards and interpretations whose enforcement date corresponds to financial years started on or after the 1st January 2015.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

As at 30 September 2015, TEIXEIRA DUARTE, 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		
CONSTRUSALAMONDE, ACE	Edifício 2, Lagoas Park Porto Salvo	92.50%
EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
OFM - Obras Fluviais e Marítimas, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
TEIXEIRA DUARTE – Engenharia e Construções, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
CONCESSIONS AND SERVICES		
RECOLTE, Serviços e Meio Ambiente (Porto), S.A.	Praça do Bom Sucesso, nº 61 - Escritórios 501 e 502 Porto	100.00%
MARINERTES, S.A.	Rotunda Engº Edgar Cardoso, nº 23 – 8º Vila Nova de Gaia	51.00%
RECOLTE, Serviços e Meio Ambiente, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
SATU-Oeiras - Sistema Automático de Transporte Urbano, E.M., S.A. (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 – Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
QUINTA DE CRAVEL - Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
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 - Britas e Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
V8 - Gestão Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

Corporate name	Head office	Effective percentage holding
HOTEL SERVICES		
ESTA - Gestão de Hotéis, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
EVA - Sociedade Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
GO CORP TRAVEL SOLUTIONS – Agência de Viagens, S.A.	Rua Comunidade Lusíada, nº 2, Letra C 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 - Sociedade Gestora de Participações Sociais, 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%
DISTRIBUTION		
BONAPAPEL - Artigos de Papelaria e Equipamentos Informáticos - Unipessoal, Lda.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TEIXEIRA DUARTE - DISTRIBUIÇÃO S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
ENERGY		
ACG - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
DIGAL - Distribuição e Comércio, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
PPS - Produtos Petrolíferos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	50.00%
TANQUIGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
TDARCOL - Sociedade Gestora de Participações Sociais, S.A. (c)	Edifício 1, Lagoas Park Porto Salvo	50.00%
AUTOMOTIVE		
TDO - Investimento e Gestão, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%

Corporate name	Head office	Effective percentage holding
OTHER		
C + P.A. - Cimento e Produtos Associados, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TDO - Sociedade Gestora de Participações Sociais, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
TEDAL - Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
EXTERNAL MARKET		
<u>SOUTH AFRICA</u>		
DISTRIBUTION		
Global Net Distributors (Pty) Ltd.	10 Ninth Avenue Northmead, Gauteng 1501 South Africa	100.00%
<u>ANGOLA</u>		
CONSTRUCTION		
BETANGOLA - Betões e Pré-Fabricados de Angola, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
CONCESSIONS AND SERVICES		
EDUCARE - Actividades Educativas e Culturais, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
REAL ESTATE		
AFRIMO - Empreendimentos Imobiliários, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	51.00%
ANGOPREDIAL - Empreendimentos Imobiliários, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
IMOAFRO - Empreendimentos Imobiliários, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
HOTEL SERVICES		
ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
ANGOIMO - Empreendimentos e Construções, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
HOTEL TRÓPICO, S.A.	Alameda Manuel Van-Dúnem, nº 318 Luanda	80.00%
HOTEL BAÍA, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%

Corporate name	Head office	Effective percentage holding
DISTRIBUTION		
CND – Companhia Nacional de Distribuição, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
DCG – Distribuição e Comércio Geral, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
OCC – Operador Central de Comércio, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	80.00%
AUTOMOTIVE		
AUTO COMPETIÇÃO Angola, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
AUTO 8, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
COMÉRCIO DE AUTOMÓVEIS, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
TDA - Comércio e Indústria, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
VAUCO - Automóveis e Equipamentos, Lda.	Rua Ho Chi Min, Junto ao largo da Independência Luanda	51.00%
ALGERIA		
CONSTRUCTION		
TEIXEIRA DUARTE ALGERIE, SPA Algiers	8 Roeute Ben Aknoun, El Biar	99.94%
BELGIUM		
CONCESSIONS AND SERVICES		
TDGI	Avenue Jean-Monnet, 1 À 1348 Louvain-La-Neuve	100.00%
BRAZIL		
CONSTRUCTION		
EMPA, S.A. - Serviços de Engenharia	Rua Major Lopes, 800 Bairro São Pedro - Belo Horizonte	100.00%
SOMAFEL – Obras Ferroviárias e Marítimas, Ltda.	Rua Major Lopes, 800 – sala 306 Bairro São Pedro – Belo Horizonte	60.00%
CONCESSIONS AND SERVICES		
GONGOJI Montante Energia, S.A.	Rua Major Lopes, 800 – 3º - sala 310 Bairro São Pedro - Belo Horizonte	100.00%
PAREDÃO de Minas Energia, S.A.	Rua Major Lopes, 800 – 3º - sala 306 Bairro São Pedro - Belo Horizonte	100.00%
TABOQUINHA Energia, S.A.	Rua Major Lopes, 800 – 3º - sala 308 Bairro São Pedro - Belo Horizonte	100.00%

Corporate name	Head office	Effective percentage holding
REAL ESTATE		
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Avenida Domingos Ferreira nº 4060, sala 301 Boa Viagem - Cidade de Recife	100.00%
TDSP - Participações, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 01 Itaim Bibi - São Paulo	100.00%
TDSP - Elisa de Moraes Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 02 Itaim Bibi - São Paulo	90.00%
TDSP - Bela Vista - Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 15 Itaim Bibi - São Paulo	92.65%
TDSP - Galeno de Castro Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 03 Itaim Bibi - São Paulo	92.65%
TDSP - Maratona Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 10 Itaim Bibi - São Paulo	92.65%
TDSP - Direitos Humanos Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 12 Itaim Bibi - São Paulo	92.65%
TDSP - Alta Vista I Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 05 Itaim Bibi - São Paulo	92.65%
TDSP - Verum Mooca Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 06 Itaim Bibi - São Paulo	100.00%
TDSP - Gilberto Sabino Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 07 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista II Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 08 Itaim Bibi - São Paulo	92.65%
TDSP - Gualaxos Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 09 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista III Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	92.65%
TDSP - Zanzibar Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 18 Itaim Bibi - São Paulo	92.50%
TDSP - Dionísio da Costa Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	92.50%
TDSP - Baceunas Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	100.00%
TDSP - Maria de Jesus Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 04 Itaim Bibi - São Paulo	95.00%
TDSP - Volta Redonda Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 13 Itaim Bibi - São Paulo	95.00%
TDSP - Nilo Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401, sala 14 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista IV Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 15 Itaim Bibi - São Paulo	92.65%
TDSP - 16 Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 16 Itaim Bibi - São Paulo	100.00%
TDSP - 17 Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 17 Itaim Bibi - São Paulo	100.00%
DISTRIBUTION		
TDD - Distribuição, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	100.00%
CYPRUS		
OTHER		
LEVENEL, Limited	Irakli, Egkomi, 2413 Nicosia	100.00%

Corporate name	Head office	Effective percentage holding
<u>SPAIN</u>		
CONSTRUCTION		
UTE DE VIANA	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
CONCESSIONS AND SERVICES		
RECOLTE, Servicios Y Medioambiente, S.A. Sociedade Unipersonal.	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
VALYGERSA, S.L.	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
<u>UNITED STATES OF AMERICA</u>		
REAL ESTATE		
TDRE INVESTMENTS, LLC.	4900 Woodway Drive, Suite 1110, Houston Texas 77056	100.00%
<u>GIBRALTAR</u>		
CONSTRUCTION		
Teixeira Duarte International, LTD.	23, Portland House - Glacis Road Gibraltar	100.00%
<u>MACAU</u>		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda.	Av. Dr. Mário Soares, nº 25 – Edifício Montepio Apr. 26 e 28 – 3º andar Macau	100.00%
<u>MOZAMBIQUE</u>		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda.	Av. Július Nyerere, nº 130 Maputo	74.46%
CONCESSIONS AND SERVICES		
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Av. Július Nyerere, nº 130 Maputo	69.55%
REAL ESTATE		
IMOPAR - Centro Comercial de Maputo, S.A.	Av. Július Nyerere, nº 130 Maputo	100.00%

Corporate name	Head office	Effective percentage holding
HOTEL SERVICES		
AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda.	Av. Július Nyerere, nº 627 Maputo	100.00%
Sociedade Hotel Tivoli, Lda.	Av. 25 de Setembro, 1321 Maputo	65.00%
TIVOLI BEIRA - Hotelaria e Serviços, Lda.	Av. Július Nyerere, nº 130 Maputo	100.00%
RUSSIA		
CONCESSIONS AND SERVICES		
MMK Cement, Limited Liability Company	Tri Rutchia Murmansk Russia	70.00%
VENEZUELA		
CONSTRUCTION		
Consorcio Boyacá – La Guaira	Av. San Juan Bosco, Edifício Centra Altamira Piso 5, Oficina 54, Urb. Altamira - Caracas Venezuela	57.20%
TEGAVEN – Teixeira Duarte y Asociados, C.A.	Av. Venezuela com Calle Mohedano, Torre JWM Piso 5, Of. 5-2, Urb El Rosal - Caracas Venezuela	95.31%

(a) The Group controls these subsidiaries through the subsidiary TEIXEIRA DUARTE - Engenharia e Construções, S.A.
 (b) The Group controls these subsidiaries through the subsidiary TDARCOL - SGPS, S.A.
 (c) The Group controls these subsidiaries through the subsidiary TEDAL - SGPS, S.A.

5 - CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended on 30 September 2015, "PETRIN – Petróleos e Investimentos, S.A." and "KARIBIB Portland Cement, LTD" both left the consolidation perimeter, relative to the consolidation perimeter as at 31 December 2014.

Their leaving had the following impacts:

	PETRIN	KARIBIB
Tangible fixed assets (Note 13)	8,774	701
Intangible assets	115	-
Deferred tax assets (Note 18)	33	(438)
Inventories	1,677	-
Customers and other receivables	4,318	-
Cash and cash equivalents	1,431	2
Other current assets	183	391
Suppliers and other payables	(6,259)	(291)
Other current liabilities	(224)	(385)
Net Assets	10,048	(20)
 Non-controlling interests	191	(1)
 Share in Net Assets	9,857	(19)
 Realisable value	10,453	-
 Value received (Note 20)	10,153	-
 Value receivable	300	-
 Capital gain (Note 8)	596	19

6 - EXCHANGE RATES

The following exchange rates were used to convert the assets and liabilities expressed in foreign currency as at 30 September 2015 and 31 December 2014, as well as the earnings of operations developed in countries where the functional currency is different from the Euro, for the periods ended on 30 September 2015 and 2014:

Currency	Closing exchange rate			Average exchange rate		
	30/09/2015	31/12/2014	Var	30/09/2015	30/09/2014	Var
US Dollar	1.1203	1.2141	(7.7%)	1.1220	1.3517	(17.0%)
Macaense Pataca	8.9429	9.6995	(7.8%)	8.9599	10.7986	(17.0%)
Mozambican Metical	44.6400	38.5300	15.9%	40.6990	41.2700	(1.4%)
Venezuelan Bolivar (a)	223.4107	14.5692	1433.4%	138.0259	14.8138	831.7%
Angolan Kwanza	151.6340	125.1110	21.2%	128.4327	131.7356	(2.5%)
Algerian Dinar	118.9649	106.7437	11.4%	109.8738	107.1210	2.6%
Moroccan Dirham	10.9095	10.9505	(0.4%)	10.8463	11.1949	(3.1%)
Brazilian Real	4.4808	3.2207	39.1%	3.5476	3.1094	14.1%
Ukrainian Hryvnia	23.7504	19.2052	23.7%	23.5791	15.0813	56.3%
Namibian Dollar	15.4984	14.0353	10.4%	13.7937	14.5102	(4.9%)
Cape Verdean Escudo	110.2650	110.2650	-	110.2650	110.2650	-
Russian Rouble	73.2416	72.3370	1.3%	67.6327	48.0976	40.6%
Tunisian Dinar	2.2051	2.2566	(2.3%)	2.1787	2.2383	(2.7%)
South African Rand	15.4984	14.0353	10.4%	13.7937	14.5102	(4.9%)
Columbian Peso	3,456.4100	2,899.8800	19.2%	2,965.2350	2,633.0710	12.6%

(a) – Following the Venezuelan government's elimination of the SICAD II currency conversion regime in February 2015, the Group started to use the SIMADI currency conversion regime for its assets, liabilities and transactions from 1 April 2015 onwards.

7 – SEGMENTAL INFORMATION

The Group organises its activity according to the following business segments:

- Construction;
- Concessions and services;
- Real estate;
- Hotel services;
- Distribution;
- Energy;
- Automotive.

The sales and services rendered and the earnings of each of operating segment referred to above, for the periods ended on 30 September 2015 and 2014, were as follows:

Segment	Sales and services rendered						Net operating income	
	3rd Q 15			3rd Q 14			3rd Q 15	3rd Q 14
	Customers abroad	Inter-segmental	Total	Customers abroad	Inter-segmental	Total		
Construction	431,807	50,763	482,570	556,530	66,690	623,220	(18,486)	56,016
Concessions and services	80,908	9,348	90,256	64,296	18,511	82,807	11,902	4,044
Real estate	81,443	11,146	92,589	82,419	8,798	91,217	39,538	35,829
Hotel services	55,367	15,444	70,811	52,904	12,189	65,093	4,948	9,465
Distribution	203,746	3,692	207,438	170,689	4,560	175,249	9,123	2,250
Energy	12,811	2	12,813	49,333	1,661	50,994	832	(53)
Automotive	139,280	4,329	143,609	198,407	8,712	207,119	24,398	35,761
Not allocated to segments	-	-	-	-	-	-	(5,118)	(10,443)
Elimination	-	(94,724)	(94,724)	-	(121,121)	(121,121)	(28)	(25)
	1,005,362	-	1,005,362	1,174,578	-	1,174,578	67,109	132,844
Financial costs and losses (Note 9)							(351,373)	(129,852)
Financial income and gains (Note 9)							282,583	76,759
Earnings from investment activities (Note 9)							2,970	16,269
Earnings before tax							1,289	96,020

Inter-segmental transactions are carried out under market conditions and terms, equivalent to transactions conducted with third parties.

The accounting policies in the different segments are consistent with the Group's policies.

Other information:

Segment	Fixed capital expenditure		Amortisation and depreciation through profit or loss		Provisions and impairment losses	
	3rd Q 15	3rd Q 14	3rd Q 15	3rd Q 14	3rd Q 15	3rd Q 14
Construction	22,827	22,901	29,038	29,211	(812)	(22,670)
Concessions and services	2,993	3,402	2,816	3,199	(124)	2,595
Real estate	10,533	17,201	6,166	5,411	676	1
Hotel services	4,801	17,793	7,889	5,962	-	-
Distribution	12,544	25,409	8,701	5,090	-	-
Energy	1,262	2,298	1,877	1,264	(70)	-
Automotive	1,923	4,264	1,960	1,818	-	(5)
Not allocated to segments	33	37	26	5	-	-
	56,916	93,305	58,473	51,960	(330)	(20,079)

The assets and liabilities of the segments and their respective reconciliation with the consolidated total, as at 30 September 2015 and 31 December 2014, are as follows:

Segment	Assets				Liabilities				30/09/2015	31/12/2014
	Investments in associates and joint ventures (Note 15)	Financial assets available for sale (Note 16)	Other assets	Total	Investments in associates and joint ventures (Note 15)	Financial assets available for sale (Note 16)	Other assets	Total		
Construction	1,402	-	1,894,261	1,895,663	1,176	-	1,916,045	1,917,221	1,333,201	1,309,497
Concessions and services	521	18,793	251,582	270,896	528	19,007	231,952	251,487	211,235	171,937
Real estate	433	19,358	1,660,274	1,680,065	643	29,236	1,647,746	1,677,625	864,927	880,493
Hotel services	-	-	419,788	419,788	-	-	389,796	389,796	243,615	284,613
Distribution	-	-	280,658	280,658	-	-	276,553	276,553	210,531	212,995
Energy	-	-	42,224	42,224	24	-	68,735	68,759	23,660	45,547
Automotive	24	-	179,744	179,768	-	-	207,658	207,658	114,314	126,693
Not allocated to segments	10,091	7,709	1,049,020	1,066,820	38,221	11,644	1,010,024	1,059,889	156,708	173,532
Elimination	-	-	(3,016,471)	(3,016,471)	-	-	(2,894,981)	(2,894,981)	(818,399)	(736,045)
	12,471	45,860	2,761,080	2,819,411	40,592	59,887	2,853,528	2,954,007	2,339,792	2,469,262

The sales, services rendered and information on non-current non-monetary assets by geographic segment are broken down as follows for the periods ended on 30 September 2015 and 2014 and as at 30 September 2015 and 31 December 2014, respectively:

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	3rd Q 15	3rd Q 14	30/09/2015	31/12/2014
Portugal	160,094	170,223	576,269	586,937
Angola	516,526	539,495	524,612	493,223
Algeria	66,124	45,372	18,165	15,438
Brazil	109,253	134,478	29,779	46,464
Spain	32,577	22,673	14,018	13,861
Mozambique	93,011	46,483	35,888	32,368
Venezuela	24,183	211,609	1,430	21,242
Other	3,594	4,245	1,085	1,597
	1,005,362	1,174,578	1,201,246	1,211,130

Non-current non-monetary assets include goodwill, intangible assets, tangible fixed assets and investment properties.

8 - OPERATING INCOME

For the periods ended on 30 September 2015 and 2014, operating income was as follows:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Sales and services rendered:				
Sales	699,291	933,639	216,299	326,263
Services rendered	306,071	240,939	104,581	89,548
	1,005,362	1,174,578	320,880	415,811
Other operating income:				
Own work capitalised (a)	13,727	2,297	4,573	2,003
Divestment of assets (b)	4,495	1,581	2,336	797
Supplementary income	3,967	3,388	1,581	1,321
Reversal of impairment losses in accounts receivable	3,672	1,225	2,882	362
Variation in the fair value of investment properties	2,744	-	2,326	-
Reversal of inventory impairment losses	1,148	523	142	284
Inventory gains	98	818	49	195
Other operating income	3,196	3,461	1,259	989
	33,047	13,293	15,148	5,951
	1,038,409	1,187,871	336,028	421,762

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

(b) During the period ended on 30 September 2015, the indicated gains were obtained through the divestment of tangible fixed assets to the value of 3,880 thousand euros (1,581 thousand euros for the period ended on 30 September 2014) and the divestments of “PETRIN – Petróleos e Investimentos, S.A.” for 596 thousand euros and “KARIBIB Portland Cement, LTD” for 19 thousand euros, companies which had been included in the consolidation perimeter as at 31 December 2014.

9 - FINANCIAL RESULTS

The financial results for the periods ended on 30 September 2015 and 2014 were as follows:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Financial costs and losses:				
Interest paid	(70,260)	(72,646)	(21,520)	(25,461)
Unfavourable currency conversion differences	(267,277)	(38,740)	(64,030)	(14,102)
Other financial costs and losses	(13,836)	(18,466)	(1,703)	(5,439)
	(351,373)	(129,852)	(87,253)	(45,002)
Financial income and gains:				
Interest received	10,903	10,371	5,002	4,478
Favourable currency conversion differences	268,643	64,163	46,260	35,167
Cash discounts received	175	275	40	85
Other financial income and gains	2,862	1,950	968	757
	282,583	76,759	52,270	40,487
Earnings from investment activities:				
Earnings from associates and joint ventures (a)	5,703	(6,661)	1,340	295
Dividends (b)	863	772	213	207
Other investments (c)	10,217	(1,206)	(503)	123
Gains / losses in the measurement of assets available for sale (d)	(13,813)	23,364	(13,813)	22,068
	2,970	16,269	(12,763)	22,693
Financial results	(65,820)	(36,824)	(47,746)	18,178

(a) The earnings from associates and joint ventures for the periods ended on 30 September 2015 and 2014 include the effect of the application of the equity method to these investments, amounting to 1,808 and (6,661) thousand euros (Note 15), respectively.

During the period ended on 30 September 2015, the Group recorded an impairment loss of 5,143 thousand euros and proceeded with the reversal of the provision for equity stakes of 9,038 thousand euros, relative to the participated company "Limited Liability Company Cement" (Note 15).

(b) As at 30 September 2015 the values presented above correspond to dividends received from "Other investments" of 665 thousand euros (580 thousand euros as at 30 September 2014) and dividends received from "Financial assets available for sale" of 198 thousand euros (192 thousand euros as at 30 September 2014).

(c) The heading "Other Investments" records earnings and capital gains achieved in the divestment of financial assets available for sale at fair value amounting to 394 thousand euros ((1,206) as at 30 September 2014) as well as capital gains obtained from the divestment of financial assets available for sale at cost, with the sale of the stakes held by the Group in LONGAVIA, S.A. and LONGAPAR – Sociedade Gestora de Participações Sociais, S.A., for the value of 11,499 thousand euros (Note 20), with capital gains of 9,823 thousand euros having been recorded.

(d) As at 30 September 2015, the Group recorded an impairment loss in its holding in "Banco Comercial Português, S.A." of 13,813 thousand euros.

As at 30 September 2014, the Group divested rights of "Banco Comercial Português, S.A." amounting to 22,068 thousand euros, and sold 472,414 shares of "Banco Bilbao e Vizcaya Argentaria, S.A." for 4,467 thousand euros (Note 20), having recorded capital gains of 1,296 thousand euros.

The net currency conversion differences for the period ended on 30 September 2015 and 2014 were due to payments and revenue, as well as currency conversion updates in balances, stated based on currencies other than the Euro.

10 - INCOME TAX

"TD, S.A." is the controlling company of a group of companies subject to the special taxation regime for corporate groups (RETGS), which covers all the companies in which it holds a stake, directly or indirectly, of at least 75% of the respective share capital, provided that this stake confers more than 50% of the voting rights and that they also have their head office and effective senior management in Portugal and are taxed under the general regime of Corporate Income Tax ("IRC").

All the other participated companies, not covered by the RETGS, are taxed individually, based on their respective tax bases and applicable rates of Corporate Income Tax, Municipal Surcharge and State Surcharge.

"TD, S.A." and most of the companies in which it holds a stake, based in Portugal, are subject to Corporate Income Tax ("IRC") at the rate of 21%. Entities which record taxable profit are also subject to the Municipal Surcharge, whose rate may vary to the maximum of 1.5%, as well as the State Surcharge, incident on the portion of taxable profit in excess of 1,500,000 euros, 7,500,000 euros and 35,000,000 euros, at the rates of 3%, 5% and 7%, respectively. The aforesaid entities are also subject to autonomous taxation on the charges and expenses at the rates established in article 88 of the Corporate Income Tax Code.

In the calculation of the taxable profit, to which the aforesaid tax rates are applied, amounts not accepted for tax purposes are added to and subtracted from the book value profit or loss. These differences between the book value profit or loss and the profit or loss for tax purposes may be of a temporary or permanent nature.

Pursuant to the legislation in force, tax returns in Portugal may be reviewed and corrected by the tax authorities for a period, in general, of four years (five years for Social Security). Regarding entities present in other countries, the period of revision of their tax returns varies between three and five years.

The Board of Directors believes that any corrections which might arise from any tax reviews/inspections to these tax returns will not significantly affect the consolidated financial statements reported as at 30 September 2015.

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 income tax recognised for the periods ended on 30 September 2015 and 2014 is as follows:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Current tax:				
Income tax in Portugal	(4,292)	(7,109)	(1,422)	(7,060)
Income tax in other jurisdictions	(14,502)	(28,207)	(2,276)	(5,359)
Current tax	(18,794)	(35,316)	(3,698)	(12,419)
Deferred tax (Note 18)	34,801	10,812	25,010	(4,576)
	16,007	(24,504)	21,312	(16,995)

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to 1,811 thousand euros were recorded directly in equity as at 30 September 2015 (5,102 thousand euros as at 30 September 2014) (Note 18).

11 - EARNINGS PER SHARE

The earnings per share for the periods ended on 30 September 2015 and 2014 were calculated taking into account the following amounts:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Net income for the effect of calculating earnings per basic share (net income for the period)	17,033	71,440	(7,214)	28,931
Weighted average number of shares for the effect of calculating earnings per basic share (thousand)	420,000	420,000	420,000	420,000
Earnings per basic share	0.04	0.17	(0.02)	0.07

Due to the fact that, for the periods ended on 30 September 2015 and 2014, there are 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 30 May 2015, deliberated the distribution of dividends of the value of 5,670 thousand euros, corresponding to 0.0135 euros per share, taking into consideration the separate financial statements of the Company as at 31 December 2014, with their payment having taken place in June 2015.

Dividends of 6,300 thousand euros were paid up for the period ended on 30 September 2014, relative to the financial year of 2013.

13 - TANGIBLE FIXED ASSETS

During the periods ended on 30 September 2015 and 2014, the movements which 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 on account of tangible fixed assets	Total
Gross assets:										
Balance as at 1 January 2014	31,683	434,063	406,263	82,356	41,065	41,134	10,004	65,873	-	1,112,441
Perimeter alteration	434	514	167	185	4	22	-	-	-	1,326
Currency conversion adjustments	196	15,496	(1,956)	(1,420)	903	1,327	516	2,315	-	17,377
Additions	-	5,032	17,580	8,887	2,316	2,494	3,473	46,459	11	86,252
Transfers and write-offs	-	7,341	7,806	(326)	(172)	(484)	303	9,035	(11)	23,492
Divestments	-	(248)	(6,379)	(1,676)	(873)	(90)	(16)	-	-	(9,282)
Balance as at 30 September 2014	32,313	462,198	423,481	88,006	43,243	44,403	14,280	123,682	-	1,231,606
Balance as at 1 January 2015	32,114	535,129	434,009	89,711	44,151	41,181	10,455	77,649	151	1,264,550
Perimeter alteration (Note 5)	(4,570)	(10,809)	(7,775)	(128)	(21)	(950)	(155)	(93)	-	(24,501)
Currency conversion adjustments	(921)	21,570	(24,469)	(2,151)	(1,771)	244	(520)	(2,282)	13	(10,287)
Additions	-	5,855	15,433	6,022	2,251	1,832	754	15,824	51	48,022
Transfers and write-offs	-	16,864	(6,919)	(1,444)	(125)	(253)	705	(41,560)	-	(32,732)
Divestments	-	(57)	(2,730)	(7,280)	(247)	(190)	(37)	(708)	-	(11,249)
Balance as at 30 September 2015	26,623	568,552	407,549	84,730	44,238	41,864	11,202	48,830	215	1,233,803
Accumulated depreciation										
and impairment losses:										
Balance as at 1 January 2014	166	133,284	280,370	58,481	31,097	32,367	5,442	-	-	541,207
Perimeter alteration	-	232	71	96	3	16	-	-	-	418
Currency conversion effect	-	1,547	(1,624)	(1,068)	(54)	874	133	-	-	(192)
Reinforcements	-	13,104	25,740	6,992	2,244	2,462	503	-	-	51,045
Transfers and write-offs	-	(145)	(4,612)	(403)	(99)	(478)	(2)	-	-	(5,739)
Divestments	-	(210)	(4,200)	(1,408)	(528)	(87)	(16)	-	-	(6,449)
Balance as at 30 September 2014	166	147,812	295,745	62,690	32,663	35,154	6,060	-	-	580,290
Balance as at 1 January 2015	167	160,199	302,124	62,927	33,285	31,479	6,252	-	-	596,433
Perimeter alteration (Note 5)	-	(6,455)	(7,338)	(116)	(21)	(941)	(155)	-	-	(15,026)
Currency conversion effect	-	4,121	(10,786)	(1,938)	(485)	395	87	-	-	(8,606)
Reinforcements	-	18,118	25,735	7,897	2,413	2,449	675	-	-	57,287
Transfers and write-offs	-	(16,294)	(8,126)	(357)	(78)	(200)	(12)	-	-	(25,067)
Divestments	-	(51)	(2,470)	(6,346)	(203)	(175)	(20)	-	-	(9,265)
Balance as at 30 September 2015	167	159,638	299,139	62,067	34,911	33,007	6,827	-	-	595,756
Net value:										
As at 30 September 2014	32,147	314,386	127,736	25,316	10,580	9,249	8,220	123,682	-	651,316
As at 30 September 2015	26,456	408,914	108,410	22,663	9,327	8,857	4,375	48,830	215	638,047

The additions to tangible fixed assets carried out during the period ended on 30 September 2015 essentially refer to investments in facilities and equipment.

As at 30 September 2015, the tangible assets in progress include 44,048 thousand euros relative to buildings and other constructions underway, in particular the following:

- For the Distribution sector, the expansion of the retail network in Angola;
- For the Energy sector, the development of the tank facility project in Aveiro.

14 - INVESTMENT PROPERTIES

During the periods ended on 30 September 2015 and 2014, the movement which occurred in investment properties was as follows:

	2015	2014
Balance as at 1 January	482,185	479,965
Currency conversion adjustments	7,438	7,394
Increases / (divestments)	4,254	(3,725)
Variation in fair value	2,023	(2,697)
Transfer of tangible fixed assets	5,310	-
Balance as at 30 September	501,210	480,937

The income gained from investment properties arising from operating lease contracts reached 23,328 thousand euros for the period ended on 30 September 2015 (23,631 thousand euros as at 30 September 2014). Direct operating costs related to investment properties, for the period ended on 30 September 2015, reached 2,547 thousand euros (2,377 thousand euros as at 30 September 2014).

15 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following associates and joint ventures were recorded through the equity method as at 30 September 2015:

Corporate name	Head office	Effective percentage holding
ALVORADA PETRÓLEO, S.A.	Av. Getúlio Vargas, nº 54, sala 405 – Br. Funcionários Belo Horizonte - Minas Gerais - Brazil	43.20%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret - France	27.00%
AVIAS - Grupo Ferroviário para a Alta Velocidade, ACE	Edifício 1, Lagoas Park Porto Salvo	14.10%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	40.00%
CAIS DE CRUZEIROS 2 ^a FASE, ACE	Rua da Tapada da Quinta de Cima Linhó – Sintra	15.00%
CONBATE, ACE	Edifício 2, Lagoas Park Porto Salvo	20.00%
CONSORCIO MINERO LUSO VARGAS C.A. (CONLUVAR)	Av. Venezuela com Calle Mohedano, Torre JWM Piso 5, Of. 5-2, Urb El Rosal – Caracas - Venezuela	49.00%
CONSORCIO OPSUT 2010	Calle 4, Casa nº 4, Urbanizacion Los Laureles Valle de la Pascoa - Venezuela	51.00%
DOURO LITORAL, ACE	Edifício 2, 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%
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%
IMOC - Empreendimentos Imobiliários, S.A.	Av. Julius Nyerere, 130 Maputo	49.92%
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	49.00%
METROLIGEIRO - Construção de Infraestruturas, ACE	Rua Abranches Ferrão, nº 10 – 5º F Lisbon	26.80%
NOVA ESTAÇÃO, ACE	Edifício 6 – Piso 1, Lagoas Park Porto Salvo	25.00%
RPK Gulfstream, Ltd.	Tri Ruchja str. 183003, Murmansk	42.70%
AK10 - Empreendimentos e Participações SPE Ltda.	Rua Iguatemi, nº 448, 6º andar, conjunto 602 Itaim Bibi – São Paulo	25.00%
SOMAFEL E FERROVIAS, ACE	Edifício 1, Lagoas Park Porto Salvo	36.00%
TEIX.CO, SPA	Parc Miremont, Rue A, nº 136 Algiers	48.78%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	Edifício 2, Lagoas Park Porto Salvo	57.30%
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%

The investments in associates and joint ventures showed the following movements during the periods ended on 30 September 2015 and 2014:

	Equity stakes	Goodwill	Total
Balance as at 1 January 2014	24,768	11,693	36,461
Effects of the application of the equity method:			
- Effect on net income for the year (Note 9)	(6,661)	-	(6,661)
- Effect on equity	3,142	-	3,142
Increases	865	-	865
Currency conversion effect	(408)	-	(408)
Other	3,595	(50)	3,545
Balance as at 30 September 2014	25,301	11,643	36,944
Balance as at 1 January 2015	28,949	11,643	40,592
Effects of the application of the equity method:			
- Effect on net income for the year (Note 9)	1,808	-	1,808
- Effect on equity	(2,126)	-	(2,126)
Currency conversion adjustments	(238)	-	(238)
Impairment loss	-	(5,143)	(5,143)
Transfer to Assets Held for Sale (Note 17)	(16,072)	(6,500)	(22,572)
Other	150	-	150
Balance as at 30 September 2015	12,471	-	12,471

The investments in associates and joint ventures as at 30 September 2015 and 31 December 2014 are detailed as follows:

Associates and joint ventures	30/09/2015		31/12/2014		Value of financial position
	Equity stakes	Goodwill	Equity stakes	Goodwill	
IMOC - Empreendimentos Imobiliários, S.A.	10,091	-	10,506	-	10,506
RPK Gulfstream Ltd.	521	-	528	-	528
Alvorada Petróleo, S.A.	416	-	623	-	623
TEIX.CO, SPA	22	-	-	-	-
AK-10 Empreendimentos e Participações SPE LTDA.	17	-	20	-	20
Limited Liability Company Cement	-	-	16,072	11,643	27,715
Other	1,404	-	1,200	-	1,200
	12,471	-	28,949	11,643	40,592

The holdings referred to above are recorded through the equity method which, in the periods ended on 30 September 2015 and 2014, had the following impacts:

3rd Q 15			
Associates and joint ventures	Gains and losses in associates and joint ventures (Note 9)	Adjustments of holdings	Total
Alvorada Petróleo, S.A.	(11)	(197)	(208)
Limited Liability Company Cement			-
IMOC - Empreendimentos Imobiliários, S.A.	2,111	(2,526)	(415)
AK-10 Empreendimentos e Participações SPE LTDA.	3	-	3
TEIX.CO, SPA	(259)	597	338
Other	(36)	-	(36)
	1,808	(2,126)	(318)

3rd Q 14			
Associates and joint ventures	Gains and losses in associates and joint ventures (Note 9)	Adjustments of holdings	Total
Alvorada Petróleo, S.A.	(35)	39	4
Limited Liability Company Cement	(5,592)	2,223	(3,369)
IMOC - Empreendimentos Imobiliários, S.A.	12	602	614
AK-10 Empreendimentos e Participações SPE LTDA.	(1)	-	(1)
Other	(1,045)	278	(767)
	(6,661)	3,142	(3,519)

16 - FINANCIAL ASSETS AVAILABLE FOR SALE

During the periods ended on 30 September 2015 and 2014, the movements which occurred in the valuation of the financial assets available for sale, stated at their respective fair value, were as follows:

	2015	2014
Fair value as at 1 January	59,887	84,613
Acquisitions during the period	-	22,787
Divestments during the period	-	(4,227)
Fair value increase/decrease	(14,027)	(15,431)
Fair value as at 30 September	45,860	87,742

As at 30 September 2015 and 31 December 2014, the Group held 622,229,693 shares of Banco Comercial Português, S.A., classified as financial assets available for sale.

The financial assets available for sale, and their respective cost and market values, as at 30 September 2015 and 31 December 2014, are as follows:

	30/09/2015		31/12/2014	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	739,822	27,067	739,822	40,880
Banco Bilbao Vizcaya Argentaria, S.A.	31,801	18,793	31,801	19,007
	771,623	45,860	771,623	59,887

17 – ASSETS HELD FOR SALE

As at 30 September 2015, the assets held for sale are detailed as follows:

30/09/2015	
Limited Liability Company Cement	
Goodwill	11,643
Loan	16,072
Estimated Sale Value	22,572
Impairment loss (Note 15)	(5,143)

As at 31 December 2014, the asset classified as held for sale involved a unit of a property, which was sold during the period ended on 30 September 2015.

18 - DEFERRED TAXES

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

During the periods ended on 30 September 2015 and 2014, the movement which occurred in deferred tax assets and liabilities was as follows:

	Deferred tax assets		Deferred tax liabilities	
	2015	2014	2015	2014
Balance as at 1 January	171,219	188,514	56,080	52,693
Constitution / Reversal				
Net income (Note 10)	38,878	11,559	4,077	747
Equity	1,740	5,503	(71)	401
Currency conversion effect and adjustments	(5,795)	907	1,174	1,747
Perimeter alteration (Note 5)	405	26	-	-
Balance as at 30 September	206,447	206,509	61,260	55,588

Deferred tax assets are only recorded insofar as it is considered that taxable profits are likely to occur in future taxation periods which may be used to recover the tax losses or deductible tax differences. This assessment was based on the business plans of the Group's companies, periodically reviewed and updated, and on the prospects of generating taxable earnings.

19 - RELATED PARTIES

The transactions and balances between “TD, S.A.” and the Group's companies included in the consolidation perimeter, which are related parties, were eliminated in the consolidation process and are not disclosed in the present note. The balances and transactions between the Group and associates, joint ventures, related parties and individuals with significant voting rights and their own companies, are detailed below.

The terms or conditions applied between these related parties are, in substance, identical to those which would normally be contracted, accepted and applied between independent entities in comparable transactions.

The main balances with related entities as at 30 September 2015 and 31 December 2014 are detailed as follows:

Entity	Balance receivable		Balance payable		Loans granted		Other debts	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014	30/09/2015	31/12/2014	30/09/2015	31/12/2014
AEBT - Auto Estradas do Baixo Tejo, S.A.	1	-	-	-	5,373	5,373	-	-
AEDL - Auto Estradas do Douro Litoral, S.A.	-	-	-	-	1,202	1,202	-	-
CINTEL - Construção Intercepto Esgotos, S.A.	46	46	-	-	17	4	-	-
CONBATE, ACE	40	22	-	-	-	-	-	-
Consórcio Minero Luso Vargas - CONLUVAR	269	3,808	131	1,500	-	-	4	3
Consórcio OPSUT 2010	158	2,569	28	323	-	-	-	-
DOURO LITORAL, ACE	12	7	61	30	-	-	-	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	-	-	2	-	-	-	(269)	(269)
EIA - Ensino de Investigação e Administração, S.A.	9	9	-	-	-	-	(324)	(324)
GMP - Grupo Marítimo Português, ACE	94	56	10	10	-	-	-	-
GMP - Grupo Marítimo Português MEK, ACE	24	20	-	-	-	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.	9,004	10,050	70	5	-	-	(106)	(2)
Limited Liability Company Cement	-	147	-	-	16,072	16,072	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	14	13	-	-	-	-	-	-
Moreira e Cunha, Lda.	3	7	-	-	-	-	-	-
MTS - Metro Transportes do Sul, S.A.	-	-	-	-	740	740	-	-
NOVA ESTAÇÃO, ACE	1,017	1,017	60	51	-	-	-	-
Promociones Inmobiliarias 3003, C.A.	-	-	-	-	-	-	(54)	(27)
RPK Gulfstream, Ltd.	-	-	-	-	1,362	1,379	-	-
SOMAFEL/FERROVIAS, ACE	3	5	10	-	-	-	-	-
TEDEVEN Inmobiliaria, C.A.	-	1	1	15	-	-	-	-
TEIX.CO SPA	1,276	1,396	470	524	-	-	(239)	(281)
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	7	-	57	44	-	-	-	-
TRÉS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	-	-	35	35	-	-	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	1	-	12	-	-	-	-
	11,977	19,174	935	2,549	24,766	24,770	(988)	(900)

The main transactions carried out with related parties during the periods ended on 30 September 2015 and 2014 were as follows:

	Sales and services rendered		Purchases and services received		Interest debited	
	3rd Q 15	3rd Q 14	3rd Q 15	3rd Q 14	3rd Q 15	3rd Q 14
AEBT - Auto Estradas do Baixo Tejo, S.A.	20	23	-	-	-	-
CONBATE, ACE	74	115	1	-	-	-
Consórcio Minero Luso Vargas - CONLUVAR	170	1,179	66	5,823	-	-
Consórcio OPSUT 2010	133	904	107	830	-	-
DOURO LITORAL, ACE	46	52	31	3	-	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	-	-	2	-	-	-
GMP - Grupo Marítimo Português, ACE	37	37	-	-	-	-
GMP – Grupo Marítimo Português MEK, ACE	3	4	-	-	-	-
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	-	-	-	2	-	-
IMOC - Empreendimentos Imobiliários, S.A.	8,036	6,110	156	81	-	-
Limited Liability Company Cement	-	-	-	-	1,326	1,326
METROLIGEIRO - Construção de Infraestruturas, ACE	16	15	-	-	-	-
Moreira e Cunha, Lda.	25	44	-	-	-	-
NOVA ESTAÇÃO, ACE	-	212	10	16	-	-
STELGEST - Gestão Hoteleira, S.A.	-	21	-	2	-	40
SOMAFEL/FERROVIAS, ACE	7	2	10	-	-	-
TEIX.CO SPA	-	-	-	-	-	-
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3 ^ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	2	1	1	5	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	11	16	9	28	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	-	-	17	-	-
	8,580	8,735	393	6,807	1,326	1,366

The remuneration of the members of the governing bodies of TD, S.A. for the periods ended on 30 September 2015 and 2014 was as follows:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Executive directors:				
Short term benefits	1,035	1,710	587	761
Supervisory board:				
Short term benefits	50	44	17	16
Statutory auditor:				
Short term benefits	45	45	15	15
	1,130	1,799	619	792

The remuneration of the members of the senior management staff of TD, S.A. for the periods ended on 30 September 2015 and 2014 was as follows:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Senior staff:				
Short term benefits	5,537	5,922	2,527	1,601
	5,537	5,922	2,527	1,601

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS

Cash and cash equivalents

As at 30 September 2015 and 31 December 2014, this heading is broken down as follows:

	30/09/2015	31/12/2014
Demand deposits	113,733	111,264
Term deposits	37,862	71,097
Other cash investments	3,799	3,822
Cash	8,531	5,294
	163,925	191,477

The heading of cash and cash equivalents includes cash, deposits repayable on demand, term deposits and cash investments with maturity of less than three months, repayable on demand and with insignificant risk of change of value.

Cash flow from investment activities

The revenue derived from financial investments in the periods ended on 30 September 2015 and 2014, refer to the divestment of equity stakes in the following entities:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Banco Bilbao Vizcaya Argentaria, S.A. (a)	23,740	29,692	8,460	11,271
Banco Comercial Português, S.A. (b)	-	22,068	-	22,068
PETRIN - Petróleos e Investimentos, S.A.	10,153	-	-	-
LONGAVIA, S.A.	9,184	-	-	-
LONGAPAR - Sociedade Gestora de Participações Sociais, S.A.	2,315	-	-	-
	45,392	51,760	8,460	33,339

(a) - Includes the amount of 4,467 thousand euros, relative to the divestment of shares "classified as financial assets available for sale" as at 30 September 2014.

(b) - The values presented as at 30 September 2014 correspond to the divestment of rights of "Banco Comercial Português, S.A.".

The payments relative to financial investments in the periods ended on 30 September 2015 and 2014, refer to the acquisition of equity stakes in the following entities:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
Banco Bilbao Vizcaya Argentaria, S.A.	24,064	24,628	11,558	9,341
Banco Comercial Português, S.A.	-	22,787	-	22,787
AEBT - Vias do Baixo Tejo, S.A.	-	4,554	-	-
DIGAL - Distribuição e Comércio, S.A.	-	930	-	-
Other	-	201	-	-
	24,064	53,100	11,558	32,128

The dividends received in the periods ended on 30 September 2015 and 2014, were as follows:

	3rd Q 15	3rd Q 14	Jul-Sep 15	Jul-Sep 14
LONGAPAR - Sociedade Gestora de Participações Sociais, S.A.	399	360	-	-
Banco Bilbao Vizcaya Argentaria, S.A.	214	207	214	207
CPM - Companhia de Parques de Macau, S.A.R.L.	251	205	-	-
	864	772	214	207

21 - SHARE CAPITAL

As at 30 September 2015 and 2014, the underwritten and paid-up share capital was represented by 420,000,000 shares with the nominal value of 0.50 euros each.

As at 30 September 2015, TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A. directly held 203,520,000 shares representing the share capital of TEIXEIRA DUARTE, S.A. and corresponding to 48.46% of its share capital.

22 - RESERVES AND RETAINED EARNINGS

Legal reserve: Pursuant to the current legislation, the Company is obliged to transfer at least 5% of its annual net income to the legal reserve, until it reaches at least 20% of the share capital. This reserve is not distributable to the shareholders, but may be used to absorb losses, after all the other reserves have been depleted, or incorporated in the share capital.

Fair value reserve: The fair value reserve arises from the difference between the cost value and market value of the financial assets available for sale, not yet recognised in the income statement.

Free reserves: The free reserves are available for distribution, under the terms and within the limits established in the Commercial Companies Code.

Hedge operation reserve: The hedge operation reserve reflects the effective component (net of the tax effect) of the changes in the fair value of derivative financial instruments classified as cash flow hedges.

23 - LOANS

As at 30 September 2015 and 31 December 2014, the following loans had been raised:

	30/09/2015	31/12/2014
Non-current liabilities:		
Bank loans a)	231,428	243,200
Commercial paper b)	452,859	503,015
Debenture loan c)	15,300	15,300
	699,587	761,515
Current liabilities:		
Bank loans a)	603,393	624,788
Commercial paper b)	113,957	98,557
	717,350	723,345
	1,416,937	1,484,860

a) Bank loans

As at 30 September 2015, the internal bank loans, bank overdrafts and pledged current accounts earned interest at the weighted annual average rate of 4.63% (4.98% as at 30 September 2014).

As at 30 September 2015, the most significant bank loans contracted by the Group essentially correspond to:

Loan raised from Caixa Banco de Investimento, S.A. and Caixa Geral de Depósitos, S.A., contracted on 21 February 2008, of the value of 45,180 thousand euros on the closing date of September 2015, which will be repaid in 37 equal and successive instalments, ending on 10 December 2033.

Loan taken out by the Group at Caixa Geral de Depósitos, S.A. on 30 December 2008, of the value of 29,382 thousand euros on the closing date of September 2015, which will be repaid in 99 equal and successive monthly instalments, ending on 30 December 2023.

Loan raised from Banco Caixa Geral Totta Angola, contracted on 21 December 2011 of the value of 9,016 thousand euros on the closing date of September 2015, which will fall due on 28 February 2019.

Loan raised from Banco Bradesco, S.A., contracted on 27 March 2012 of the value of 12,916 thousand euros on the closing date of September 2015, which will fall due on 27 March 2016.

Loan raised from Banco BIC de Angola, contracted on 9 October 2012 of the value of 7,918 thousand euros on the closing date of September 2015, which will fall due on 5 December 2019.

Loan raised from Banco BIC de Angola, contracted on 9 October 2012 of the value of 16,996 thousand euros on the closing date of September 2015, which will fall due on 13 December 2019.

Loan raised from Banco Privado Atlântico de Angola, contracted on 12 October 2012 of the value of 10,129 thousand euros on the closing date of September 2015, which will fall due on 18 October 2017.

Loan raised from Banco Popular Portugal, S.A., contracted on 13 December 2012, of the value of 2,051 thousand euros on the closing date of September 2015. The current principal will be repaid over the contract period, and in accordance with the table of agreed haircuts, by the product of the sale of the mortgaged real estate properties, with the remainder being settled through bullet repayment on 13 December 2015.

Loan raised from Banco Bradesco, contracted on 21 February 2013 of the value of 3,431 thousand euros on the closing date of September 2015, which will fall due on 15 February 2016.

Loan raised from Banco Caixa Geral (Spain), contracted on 4 April 2013 of the value of 12,820 thousand euros on the closing date of September 2015, which will fall due on 26 February 2016.

Loan raised from Banco Itaú Unibanco, S.A., contracted on 29 August 2013 of the value of 9,299 thousand euros on the closing date of September 2015, which will fall due on 20 de October de 2016.

Loan raised from Banco Itaú Unibanco, S.A., contracted on 30 August 2013 of the value of 1,346 thousand euros on the closing date of September 2015, which will fall due on 20 November 2016.

Loan raised from Banco Itaú Unibanco, S.A., contracted on 11 September 2013 of the value of 2,546 thousand euros on the closing date of September 2015, which will fall due on 20 April 2017.

Loan raised from Banco Caixa Geral Totta Angola, contracted on 23 January 2014 of the value of 11,866 thousand euros on the closing date of September 2015, which will fall due on 30 April 2021.

Loan raised from Banco Angolano de Investimento, contracted on 20 February 2014 of the value of 26,412 thousand euros on the closing date of September 2015, which will fall due on 31 October 2020.

Loan raised from Banco BIC de Angola, contracted on 22 September 2014 of the value of 17,434 thousand euros on the closing date of September 2015, which will fall due on 31 December 2021.

Loan raised from Banco do Brasil S.A., contracted on 17 October 2014 of the value of 6,500 thousand euros on the closing date of September 2015, which shall be repaid on a six-monthly basis with instalments of 1,300 thousand euros.

Loan raised from Caixa Económica Montepio Geral, contracted on 23 October 2014, of the value of 8,000 thousand euros on the closing date of September 2015, which will be repaid in 84 constant and successive monthly instalments of principal and interest after a period of grace of twenty-four months, ending on 23 October 2023.

Loan raised from Caixa Económica Montepio Geral, contracted on 23 October 2014 of the value of 2,747 thousand euros on the closing date of September 2015, which will be repaid in 54 constant and successive monthly instalments, ending on 23 October 2019.

Loan raised from Novo Banco, S.A., contracted on 24 October 2014 for the value of 1,170 thousand euros on the closing date of September 2015, which will be repaid in 12 successive monthly instalments, with the first 11 being of 583 thousand euros and the last being 587 thousand euros.

Loan raised from Novo Banco, S.A., contracted on 24 October 2014 of the value of 12,000 thousand euros on the closing date of September 2015, which shall be repaid in 2 instalments of 5,000 and 7,000 thousand euros falling due on 30 October 2015 and 30 April 2016, respectively.

Loan raised from Banco BANRISUL, S.A., contracted on 24 November 2014 of the value of 651 thousand euros on the closing date of September 2015, which will fall due on 27 November 2016.

Loan raised from Banco BANRISUL, S.A., contracted on 24 November 2014 of the value of 578 thousand euros on the closing date of September 2015, which will fall due on 27 April 2017.

Loan raised from Banco Caixa Geral Totta Angola, contracted on 31 December 2014 of the value of 8,566 thousand euros on the closing date of September 2015, which will fall due on 31 December 2021.

Loan raised from Novo Banco, S.A., contracted on 26 January 2015 of the value of 29,750 thousand euros on the closing date of September 2015, repaid on a six-month basis in amounts varying between 1,000 thousand euros and 2,500 thousand euros, with the last instalment of 16,500 thousand euros falling due on 30 December 2019.

Loan raised from Banco DAYCOVAL, S.A., contracted on 14 April 2015 of the value of 168 thousand euros on the closing date of September 2015, which will fall due on 17 April 2017.

Loan raised from Banco SANTANDER, S.A., contracted on 30 April 2015 of the value of 1,194 thousand euros on the closing date of September 2015, which will fall due on 27 April 2017.

Loan raised from Banco Caixa Geral, S.A., contracted on 13 May 2015 of the value of 13,303 thousand euros on the closing date of September 2015, which will fall due on 13 November 2016.

Loan raised from Banco SAFRA, S.A., contracted on 18 May 2015 of the value of 376 thousand euros on the closing date of September 2015, which will fall due on 8 May 2017.

Loan raised from Novo Banco, S.A., contracted on 20 May 2015 of the value of 12,762 thousand euros on the closing date of September 2015, which shall be repaid in 12 quarterly instalments starting on 30 September 2015.

Loan raised from Banco Caixa Geral, S.A., contracted on 18 June 2015 of the value of 1,243 thousand euros on the closing date of September 2015, which shall be repaid on 31 October 2015.

Factoring line with recourse from Banco Caixa Geral, S.A., of the value of 5,000 thousand euros, of which 4,462 thousand euros is being used on the closing date of September 2015.

Factoring line with recourse from Banco Caixa Geral, S.A., of the value of 10,000 thousand euros, of which 7,941 thousand dollars (corresponding to 7,088 thousand euros) is being used on the closing date of September 2015.

Under a commercial discount line for abroad (Venezuela) granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. with Caixa Geral de Depósitos, S.A. of the value of 26,000 thousand dollars of the United States of America, on the closing date of September 2015, it was being used to the value of 12,382 thousand dollars of the United States of America, corresponding to 11,052 thousand euros.

Under a commercial discount line for abroad (Algeria) granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. with Caixa Geral de Depósitos, S.A. of the value of 30,000 thousand euros, on the closing date of 2015, which was being used to the value of 21,936 thousand euros on the closing date of September 2015.

Under a commercial discount line for abroad (Angola) granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., Teixeira Duarte - Distribuição, S.A. and EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A. with Caixa Geral de Depósitos, S.A. of the value of 20,000 thousand euros, which was being used, on the closing date of September 2015, by the three companies to the value of 3,006 thousand euros, 2,183 thousand euros and 6,340 thousand euros, respectively.

Under a credit line, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch, on 29 July 2013 with CorpBanca, C.A. (which was extinguished as a consequence of its merger by incorporation into Banco Occidental de Descuento, S.A.C.A.), of the maximum amount of 100,000 thousand Venezuelan bolivars, increased to 200,000 thousand Venezuelan bolivars, in May 2014, with approval, in November 2014, of a new extension up to 300,000 thousand Venezuelan bolivars, used to the value of 276,313 thousand Venezuelan bolivars on the closing date of September 2015 which, at the closing exchange rate of September 2015, corresponds to 1,237 thousand euros.

Under a credit line, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch, on 28 October 2013 with Banco Occidental de Descuento, C.A., of the maximum amount of 250,000 thousand Venezuelan bolivars, increased to 300,000 thousand Venezuelan bolivars, in July 2014, with approval, in November 2014, of a new extension up to 450,000 thousand Venezuelan bolivars, used to the value of 402,000 thousand Venezuelan bolivars on the closing date of September 2015, against the constitution of collateral by the Company, which, at the closing exchange rate of September 2015, corresponds to 1,799 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE – Engenharia e Construções, S.A. - Venezuela Branch with Mercantil, C.A. Banco Universal, on 4 April 2013, of the maximum amount of 150,000 thousand Venezuelan bolivars, increased in May 2014 to a maximum limit of 300,000 thousand Venezuelan bolivars, with the approval in April 2015, of a new extension up to the value of 400,000 thousand Venezuelan bolivars, with 399,520 thousand Venezuelan bolivars being used on the closing date of 2015, which, at the closing exchange rate of September 2015, corresponds to 1,788 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch with Banco del Caribe C.A. on 13 February 2014, of the maximum amount of 200,000 thousand Venezuelan bolivars, entirely used on the closing date of September 2015, which, at the closing exchange rate of September 2015, corresponds to 895 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch in May 2014, with Banesco Universal, C.A. with a maximum ceiling of 150,000 thousand Venezuelan bolivars, used to the value of 141,250 thousand Venezuelan bolivars on the closing date of September 2015, which, at the closing exchange rate of September 2015, corresponds to 632 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch with Banco Nacional de Crédito, C.A., on 4 April 2013, of the maximum amount of 175,000 thousand Venezuelan bolivars, increased in May 2014 to a maximum limit of 220,000 thousand Venezuelan bolivars, used to the value of 61,875 thousand Venezuelan

bolivars on the closing date of September 2015 which, at the closing exchange rate of September 2015, corresponds to 277 thousand euros.

All the credit lines granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch are negotiated and renegotiated for periods of 12, 18 or 24 months and the amounts used under them earn interest at normal rates for identical operations on the local market, at their dates of use, which are charged on a monthly, quarterly or six-monthly basis, accordingly.

As at 30 September 2015 and 31 December 2014, the bank loans also include pledged current accounts of the value of 451,087 and 447,029 thousand euros, respectively.

b) Commercial paper

As at 30 September 2015, the Group had negotiated the following commercial paper programmes:

Grouped commercial paper issue programme contracted with Haitong Bank S.A. and Novo Banco, S.A. on 16 December 2005, of the value of 100,000 thousand euros, corresponding to 45,000 thousand euros on the closing date of September 2015, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The participation of each company in the programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date. The issue periods are from 1 to 6 months and earn interest in advance at the Euribor rate of the period plus a spread of 3%, with the repayment of the last issue being on 20 August 2018. This programme stipulates semi-annual repayments starting on 20 August 2015 of the value of 1,000 thousand euros on the first date and 2,500 thousand euros thereafter, and settlement of the remaining value on the repayment date of the last issue of the programme.

Commercial paper issue programme contracted with Banco Comercial Português, S.A. on 20 August 2008, of 17,800 thousand euros on the closing date of 30 September 2015, with annual renovation. The interest is earned in arrears, with the rate being indexed to the three-month Euribor plus a spread of 5.75% determined according to each issue date.

Commercial paper issue programme contracted with Banco Comercial Português, S.A. on 20 August 2008, of 3,500 thousand euros on the closing date of September 2015, with annual renovation. The interest is earned in arrears, with the rate being indexed to the three-month Euribor plus a spread of 5.75% determined according to each issue date.

Grouped commercial paper issue programme contracted with Caixa Geral de Depósitos, S.A. on 7 July 2010, of the value of 70,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary each time it is used. The programme was renewed on 12 May 2014 up to 14 May 2019, for the amount of 50,000 thousand euros, currently with the value of 40,000 thousand euros on the closing date of September 2015. This will be subject to annual repayments of 10,000 thousand euros, starting on 15 May 2016. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus 4% up to May 2016 and 3.75% for the remaining period of the programme, and determined according to each auction date.

Commercial paper issue programme contracted with Haitong Bank, S.A. and Novo Banco, S.A. on 28 December 2010, of the amount of 34,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. participates. The programme had an initial use of three years, and is currently subject to the annual renewal. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective period, in

force on the second business day prior to each subscription date, plus 3% and determined in accordance with the date of each auction.

Grouped commercial paper issue programme, through private subscription, contracted on 14 January 2011 with Banco Comercial Português, S.A., with the total amount used being 20,750 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and 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. Interest is payable in arrears and the intervention rate is indexed to one to six-month Euribor by competitive auction of 7 to 180 days by direct placement plus 4.375% and determined in accordance with the date of each auction, with the repayment of the last issue taking place on 6 January 2016.

Grouped commercial paper issue programme contracted on 28 December 2011, with Banco Comercial Português, S.A. of the total amount of 43,000 thousand euros, corresponding to 42,000 thousand euros on the closing date of September 2015, in which TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, where on this date the amounts used by each were 750 thousand euros, 750 thousand euros and 40,500 thousand euros, respectively. Each of the issues must necessarily be carried out together by all the issuers and the participation of each issuer cannot be less than 250 thousand euros. The programme shall be enforced up to 30 December 2021, with repayments being foreseen at the end of each semester of 3,300 thousand euros, with the exception of the last which shall be 5,900 thousand euros. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to the date of each issue, increased by a spread of 4.25%.

Grouped programme for commercial paper issues, contracted on 6 November 2013 with Novo Banco, S.A. and Haitong Bank, S.A., of the value of 98,500 thousand euros on the closing date of September 2015, in which TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEIXEIRA DUARTE - Engenharia e Construções, S.A. participate, with the amounts of 88,500 thousand euros and 10,000 thousand euros, respectively. The participation of each company in the programme may vary in each of its issues. The duration of the programme is five years, counted as of the contract signing date, with the interest falling due in advance and the reference rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus a 5.00% spread and determined according to the date of each auction, with the repayment of the last issue being on 6 November 2018. The programme will be subject to partial repayments, to occur on a six-monthly basis as of May 2016 of 2,000 euros, with the penultimate instalment being in May 2,000 of 2,500 euros.

Grouped commercial paper issue programme contracted on 30 December 2013 with Novo Banco, S.A. and Haitong Bank, S.A., of the value of 199,250 thousand euros on the closing date of September 2015, granted by the issuers TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., and by the guarantors TEDAL - Sociedade Gestora de Participações Sociais, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A., QUINTA DO CRAVEL - Imobiliária, S.A., and V8 - Gestão Imobiliária, S.A., which is being entirely used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary in each of its issues. The duration of the programme is five years minus 1 day, counted as of the contract signing date, with the interest falling due in advance and the reference rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus spread of 5% and determined according to the date of each auction, with the repayment of the last issue being on 29 November 2018. The programme will be subject to partial repayments, to occur on a six-monthly basis as of 30 December 2015 of 8,000 thousand euros, and as of June 2016 of 5,000 thousand euros.

Grouped commercial paper issue programme contracted on 2 May 2014 with Banco Finantia, S.A., of the value of 20,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., of which, on the closing date of September 2015, 10,000 thousand euros

is being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A., and where the participation of each issuer may vary upon each issue. The duration of the programme is 3 years, and the issue period may vary from 7 to 365 days. Interest is payable in arrears at the rate corresponding to that arising from direct placement or the respective intervention rate which would be equal to the Euribor applicable to the issue period plus 4.7%.

Grouped commercial paper issue programme contracted on 27 June 2014 with Banco Comercial Português, S.A. of the value of 55,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The duration of the programme is 5 years, and the issue period may vary from one to three months. Interest is payable in arrears at the rate corresponding to the Euribor applicable to the issue period plus 6%.

Grouped commercial paper issue programme contracted on 18 November 2014 with Banco BIC Português, S.A. of the value of 5,000 thousand euros, granted by TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The programme is valid up to 2 January 2020, and the issue period may vary from one to six months. Interest is payable in arrears at the rate corresponding to the Euribor applicable to the issue period plus a 3.25% spread.

As a result of the commitment of successive renewal of the programme contracts during the period, some existing issues as at 30 September 2015 and 31 December 2014 are classified as non-current liabilities.

c) Debenture Loan

TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. have signed, with Banco Comercial Português, S.A., a Contract for Provision of Services of Assistance and Placement of a Private Offer of Issue of Bonds, as well as the Contract of Paying Agent relative to the Grouped Issue by Private Subscription of Bonds of the value of 15,300 thousand euros (1,500 thousand euros of TEIXEIRA DUARTE - Engenharia e Construções, S.A. and 13,800 thousand euros of TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.) called "TEIXEIRA DUARTE - Engenharia e Construções, S.A. / TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. - 2014/2021". The interest is paid quarterly at the rate of 4.57% and the repayment is made at par value in three instalments of equal amount which fall due on 2 April 2019, 2 April 2020 and 2 April 2021.

As at 30 September 2015 and 31 December 2014, the repayment of non-current bank loans is defined as follows:

	30/09/2015	31/12/2014
2016	76,251	137,032
2017	89,345	98,781
2018	346,347	346,910
2019	69,430	68,901
2020 and following	118,214	109,891
	699,587	761,515

As at 30 September 2015 and 31 December 2014, the funding in foreign currency was expressed as follows:

Currency	30/09/2015		31/12/2014	
	Currency	Euros	Currency	Euros
Venezuelan Bolivar	3,195,685	14,304	935,082	64,182
US Dollar	29,204	26,068	21,553	17,752
Moroccan Dirham	-	-	7,034	642
Japanese Yen	14,578	108	-	-
Angolan Kwanza	21,671,329	142,919	21,262,829	169,952
South African Rand	-	-	2,264	161
Brazilian Real	151,277	33,761	110,391	34,275

The loans denominated in foreign currency earn interest at market rates and were converted into euros based on the exchange rate as at the reporting date.

The amounts expressed in Venezuelan Bolivars reflect the impact of the adoption of the "SIMADI" exchange rate.

24 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Following various inspections conducted by the Taxation and Customs Authority (AT) to the accounts of TEIXEIRA DUARTE - Gestão de Participações Investimentos Imobiliários, S.A., a company 100% held indirectly by TEIXEIRA DUARTE, S.A. relative to the financial years of 2007 to 2012, the following corrections were made to the tax losses that had initially been reported for this participated company:

Year	Calculated tax loss	AT correction
2007	46,632	29,331
2008	50,590	45,938
2009	50,182	24,807
2010	18,165	6,467
2011	12,779	3,213
2012	13,294	3,971

With the exception of the amounts of 611 and 1,666 thousand euros, included in the correction to the tax loss for 2008 and 2012, respectively (and relative, according to the AT, to the undue application of number 10 of article 22 of the EBF to the distribution of income by the TDF Closed Real Estate Investment Fund), these corrections arise entirely from the non-acceptance, as a tax cost, of the financial costs incurred with the investment made in participated companies under the form of additional paid-in capital.

Since TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. is subject to corporate income tax (IRC) in accordance with the special taxation scheme for groups of companies (RETGS) (article 69 and following of the IRC Code), the corrections to the tax losses for the periods of 2007 to 2011 were subject to additional IRC tax assessments and compensatory interest issued to TEIXEIRA DUARTE – Engenharia e Construções, S.A., participated company 100% directly held by the parent company, as the controlling company of the RETGS for those financial years. TEIXEIRA DUARTE – Engenharia e Construções, S.A. objected, under the terms of the law, to the corrections made by the Taxation and Customs Authority (AT) to the periods of 2007 to 2011.

Up to the present date, the Company has not yet been issued any additional payment, in its capacity of controlling company of the RETGS, in relation to the corrections of the financial year of 2012.

Notwithstanding the unfavourable outcome to the claims of TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., and, consequently, TEIXEIRA DUARTE – Engenharia e Construções, S.A., as the controlling company, under the proceedings relative to the period of 2006 on the acceptance, as a tax cost, of the financing costs incurred with the investment made in participated companies in the form of additional paid-in capital, the Board of Directors continues to expect a different outcome for the other periods subject to corrections.

In addition to the corrections described above relative to the participated company TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., the following corrections made by the AT to TEIXEIRA DUARTE - Engenharia e Construções, S.A., in an individual capacity, are disclosed:

- Correction of the taxable amount calculated for the period of 2008, amounting to 35,467 thousand euros, of which the Company objected to 32,595 thousand euros, related to tax credit, the system of re-investment of tax gains and the undue application of number 10 of article 22 of the EBF;
- The correction of 461 thousand euros, made by the Tax Authority to the tax credit due to double international taxation calculated by the Company for 2010, and disclosed in the report relative to 31 December 2014, has in the meantime had a favourable outcome in relation to the Company's claims;
- Corrections of the taxable amount calculated for the period of 2011, amounting to 1,739 thousand euros, of which the Company objected to 608 thousand euros, primarily related to the non-acceptance of autonomous taxation as a tax cost;
- Correction amounting to 12 thousand euros, the entirety of which was contested by the Company, due to considering that the correction established in number 6 of article 45 of the Corporate Income Tax Code (in the text applicable to the period of 2011) does not cover the Municipal Surcharge;
- Corrections to the taxable amount calculated for the period of 2011, amounting to 9,268 thousand euros, of which the Company shall object to 702 thousand euros, related to the non-acceptance of autonomous taxation as a tax cost, as well as favourable corrections to the amount of tax credit due to international double taxation, amounting to 2,892 thousand euros.

Guarantees:

As at 30 September 2015 and 31 December 2014, the group of companies included in the consolidation had provided the following guarantees to third parties:

	30/09/2015	31/12/2014
Bank guarantees provided	505,710	460,269
Fidelity insurance	203,999	360,865

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

TEIXEIRA DUARTE - Engenharia e Construções, S.A., EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A., SOMAFEL - Engenharia e Obras Ferroviárias, S.A., OFM - Obras Fluviais e Marítimas, S.A., RECOLTE, Serviços e Meio Ambiente, S.A., RECOLTE, Servicios y Medioambiente, S.A.U., EMPA - Serviços de Engenharia, S.A. and the Boyacá - La Guaira Consortium, have provided fidelity insurance in order to guarantee the good implementation of works and services rendered.

For the effect of suspension of the tax enforcement proceedings filed against the participated company TEIXEIRA DUARTE - Engenharia e Construções, S.A., relative to the corporate income tax debt for the year of 2008, in the meantime contested, a bank guarantee has been issued, in favour of the AT, for the amount of 14,752 thousand euros. Subsequently, TEIXEIRA DUARTE - Engenharia e Construções, S.A. applied for the replacement of the bank guarantee for a security, which was refused by the AT, which TEIXEIRA DUARTE, S.A. contested under the legal terms, having received a favourable decision from the South Administrative Central Court, and its enforcement as the final decision is pending.

For the effect of suspension of the tax enforcement proceedings filed against the participated company TEIXEIRA DUARTE - Engenharia e Construções, S.A., relative to the corporate income tax debt for the year of 2010, in the meantime contested, TEIXEIRA DUARTE, S.A. submitted a security, of the value of 10,139 thousand euros, which was accepted by the Taxation and Customs Authority.

A mortgage was also constituted in favour of Caixa Geral de Depósitos, S.A. 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 value of 29,382 thousand euros on the closing date of September 2015.

In order to secure a contract signed with Banco Caixa Totta Angola, of the present value of 9,016 thousand euros on the closing date of September 2015, HOTEL BAÍA, Lda. mortgaged a property owned by it, number 256 - 1st section, located in Chicala.

In order to secure a contract signed with BIC, of the value of 9,930 thousand euros on the closing date of September 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 2554, located in Samba.

In order to secure a contract signed with BIC, of the value of 16,996 thousand euros on the closing date of September 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 2554, located in Samba.

In order to secure a contract signed with BIC, of the value of 17,434 thousand euros on the closing date of September 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 354, located in Samba.

In order to secure a contract signed with Banco Angolano de Investimentos, of the value of 26,412 thousand euros on the closing date of September 2015, CND - Companhia Nacional de Distribuição, Lda. mortgaged a property owned by it, number 123 and 874, located respectively at Ingombotas and Sambizanga.

In order to secure a contract signed with Banco Caixa Geral Totta Angola, of the value of 8,539 thousand euros on the closing date of September 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 187, located in Ingombotas.

In order to secure a contract signed with Banco Caixa Geral Totta Angola, of the value of 11,866 thousand euros on the closing date of September 2015, HOTEL TRÓPICO, S.A. mortgaged a property owned by it, number 1826, located in Ingombotas.

In order to secure the issue of a bank guarantee with Banco BIC, of the value of 25,000 thousand euros on the closing date of September 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 2554, located in Samba.

In order to secure the commercial paper contract signed with Banco Comercial Português, S.A., of the value of 42,000 thousand euros on the closing date of September 2015, granted by TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., mortgaged the properties implanted respectively on lots 6, 18 and 19, located in Lagoas Park, owned by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A..

In order to guarantee the loan of the value of 2,501 thousand euros on the closing date of September 2015, concluded with Banco Popular Portugal, S.A. on 13 December 2012, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários S.A., QUINTA DE CRAVEL - Imobiliária, S.A. and V8 - Gestão Imobiliária, S.A., V8 - Gestão Imobiliária, S.A. mortgaged the fractions it owns of the urban property located on Rua de Castro Portugal, numbers 497 and 511; Rua Professora Rita Lopes Ribeiro Fonseca, numbers 46, 52, 76, 80, 94 and 96; Locality and Parish of Vila Nova de Gaia, as well as the fractions of the urban property named lot 14, located on Rua Guilherme Duarte Camarinha, number 12, Locality of Candal, Parish of Vila Nova de Gaia, for the total value of 2,501 thousand euros.

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

In order to secure the loan contract signed with Banco Caixa Geral, S.A., of the value of 12,820 thousand euros on the closing date of September 2015, granted by RECOLTE, Servicios y Medioambiente, S.A.U., RECOLTE, Servicios y Medioambiente, S.A.U. pledged 2,000,000 shares of Banco Bilbao Vizcaya Argentaria, S.A..

In order to secure the commercial paper contract signed with Haitong Bank, S.A. and Novo Banco, S.A. of the value of 45,000 thousand euros on the closing date of September 2015, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 325,000,000 and 32,000,000 shares of Banco Comercial Português, S.A., respectively.

To secure a loan contract signed with Novo Banco, S.A., of the value of 29,750 thousand euros on the closing date of September 2015, TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and C+P.A. – Cimentos e Produtos Associados, S.A. pledged 120,000,000 and 145,229,693 shares in Banco Comercial Português, S.A., respectively.

In order to secure the commercial paper contract signed with Haitong Bank, S.A. and Novo Banco, S.A. of the value of 199,250 thousand euros on the closing date of September 2015, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 12,500,000 shares of EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A., 200,000,000 shares of C+P.A. - Cimentos e Produtos Associados, S.A., and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 1,325,000 participation units of the TDF Closed Real Estate Investment Fund. TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. constituted a voluntary mortgage on an urban building it owns, destined for warehouses, workshops, materials laboratory and parking of equipment, located on Avenida da Indústria, Alto Estanqueiro - Jardia, Montijo, of the value of 15,516 thousand euros. QUINTA DE CRAVEL - Imobiliária, S.A. also mortgaged the lots for construction numbers 8, 10, 11, 12, 13, 19, 23, 26 and 31, located at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the total value of 6,839 thousand euros. V8 - Gestão Imobiliária, S.A. mortgaged the lots for construction numbers 1, 2, 3, 5, 6, 8, 16, 18, 20 and 30 located at Empreendimento Santa Maria Design District, Santa Marinha, Vila Nova de Gaia, for the total value of 30,079 thousand euros.

In order to secure the commercial paper contract signed with Caixa Geral de Depósitos, S.A. of the value of 70,000 thousand euros, corresponding to 40,000 thousand euros on the closing date of September 2015, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 4,675,000 participation units of the TDF Closed Real Estate Investment Fund.

In order to secure the commercial paper contract signed with Haitong Bank, S.A. and Novo Banco, S.A., of the value of 34,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 1,000,000 shares in TDGI - Tecnologia de Gestão de Imóveis, S.A..

In order to reinforce the guarantees provided under the financial lease contract signed on 31 December 2008 with Banco Comercial Português, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 9,000,000 shares of SOMAFEL - Engenharia e Obras Ferroviárias, S.A..

In order to secure debts to third parties, of the value of 14 thousand euros, IMOTD - SGPS, S.A. pledged 14,000 shares of V8, S.A..

In order to secure the loan contract granted by TDHOSP - Gestão de Edifício Hospitalar, S.A. of the value of 45,180 thousand euros on the closing date of September 2015, TEIXEIRA DUARTE - Engenharia e Construções, S.A. pledged to Caixa Geral de Depósitos, S.A. and Caixa Banco de Investimentos, S.A. 1,540,000 shares in TDHOSP - Gestão de Edifício Hospitalar, S.A. Under the same loan contract, TEIXEIRA DUARTE - Engenharia e Construções, S.A., as shareholder, pledged the credit rights over TDHOSP - Gestão de Edifício Hospitalar, S.A..

In order to secure the loan contract concluded with Caixa Económica Montepio Geral, of the value of 2,747 thousand euros on the closing date of September 2015, granted by DIGAL - Distribuição e Comércio, S.A., DIGAL - Distribuição e Comércio, S.A. constituted a commercial pledge on equipment of the value of 3,394 thousand euros.

In order to secure the loan contract signed with Caixa Económica Montepio Geral, of the value of 8,000 thousand euros, granted by PPS - Produtos Petrolíferos, S.A., TDARCOL - SGPS, S.A. pledged the shares of PPS - Produtos Petrolíferos, S.A..

Financial commitments:

As at 30 September 2015 and 31 December 2014, the comfort letters provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached 486,734 thousand euros and 546,054 thousand euros, respectively.

As at 30 September 2015 and 31 December 2014, factoring contracts without right of recourse were in force, which were recorded as reductions in accounts receivable of the value of 9,058 thousand euros and 11,609 thousand euros, respectively. Pursuant to the contractual conditions, the Group's liability is essentially restricted to the guarantee of acceptance on the part of customers of the invoices which are the object of factoring.

25 - MEASUREMENT AT FAIR VALUE

Estimated fair value - assets and liabilities measured at fair value

The table below presents the Group's assets and liabilities measured at fair value as at 30 September 2015, according to the following hierarchical levels of fair value:

- Level 1: the fair value of financial instruments is based on lending net market prices as at the reference date of the statement of financial position;
- Level 2: the fair value of financial instruments is not determined based on lending net market prices, but rather through use of valuation models;
- Level 3: the fair value of financial instruments is not determined based on lending net market prices, but rather through use of valuation models whose main inputs are not observable on the market;

Category	Item	Level 1	Level 2	Level 3
Assets:				
Financial assets available for sale	Shares	45,860	-	-
Financial assets at fair value through profit or loss	Shares	4,606	-	-
Investment properties	Buildings and land	-	501,210	-
Liabilities:				
Financial liabilities at fair value	Hedge derivatives	-	15,581	-

Except with respect to non-current loans, most financial assets and liabilities mature in the short term, hence it is considered that their fair value is identical to the respective book values.

Most of the loans are taken out at variable interest rates. Therefore, it is deemed that the corresponding book value (amortised cost) does not differ significantly from the respective market value.

26 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period ended on 30 September 2015 were approved by the Board of Directors on 27 November 2015.

27 - SUBSEQUENT EVENTS

TEIXEIRA DUARTE pursued its activity in the different markets in which it operates, with no relevant fact having occurred after 30 September 2015 and known at the date of the issue of the present document being worthy of disclosure.