

**MOTA-ENGIL, S.G.P.S., S.A.**

**INTERIM MANAGEMENT REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS - 3Q 2005**



MOTA-ENGIL, SGPS, S.A.  
SOCIEDADE ABERTA  
CAPITAL SOCIAL: 204 635 695 EUROS  
MATRICULADA NA CONSERVATÓRIA DO REGISTO  
COMERCIAL DO PORTO COM O Nº 56.514  
NIPC: 502 399 694

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## Highlights

- Turnover grows to € 1 billion
- EBITDA and EBIT margins of 11.3% and 6.9%, up 27% and 48% year on year, respectively
- Net income rises to € 23.3 million
- Net debt rises to € 541 million
- Backlog of c. € 1,630 million

	thousand euros						
	30.09.2005	%	Δ %	30.09.2004	%	30.09.2004	%
	IFRS			IFRS		PGAAP	
Turnover	1.007.397		12,1%	898.350		874.886	
EBITDA	113.748	11,3%	27,1%	89.482	10,0%	86.696	9,9%
EBIT	69.026	6,9%	48,2%	46.586	5,2%	42.858	4,9%
Net financial income	(21.720)	(2,2%)	(43,1%)	(15.174)	(1,7%)	(15.165)	(1,7%)
Net income from equity method	241	0,0%	110,3%	(2.345)	(0,3%)	1.151	0,1%
Income before taxes	47.547	4,7%	63,6%	29.067	3,2%	28.844	3,3%
Net income	28.879	2,9%	47,1%	19.631	2,2%	19.983	2,3%
Attributable to:							
minority interests	5.605	0,6%	76,8%	3.171	0,4%	2.880	0,3%
<b>Group</b>	<b>23.273</b>	<b>2,3%</b>	<b>41,4%</b>	<b>16.460</b>	<b>1,8%</b>	<b>17.103</b>	<b>2,0%</b>

- International Financial Reporting Standards (IFRS): Interim Consolidated Financial Statements were prepared in accordance with IFRS, as announced in April 19<sup>th</sup>. Accordingly, this Report includes reconciliation of previous Group's Accounting Principles and IFRS as well as a presentation of restated comparable information.

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## Major events

October 24<sup>th</sup> – MOTA-ENGIL signs contract promising to buy 55% of the capital of the Concessionaire of the Multipurpose Terminal, Zone 2, of the port of Setúbal (SADOPT – TERMINAL MARÍTIMO DO SADO, SA) for €2.145 million, increasing the stake to 80%.

September 1st - MOTA-ENGIL, along with Galp Energia and Enersis will form a consortium that will bid for the wind farm energy program that will be put for tender by the Portuguese Government.

The board of Directors of the aforementioned companies approved the Portuguese consortium leaded by Galp and that also includes two Portuguese companies, leaders in their respective markets: MOTA-ENGIL GROUP, through its affiliated company Martifer, and Enersis. The capital expenditure of the project should exceed €1 billion.

Martifer is the Iberian leader and Europe's fourth largest company in the metallic structures business and is the main shareholder of REpower Systems, AG, a German producer of turbines. As for Enersis, it is the leader in wind power energy production in Portugal with a market share in excess of 30%.

August 30th – The consortium headed by MOTA-ENGIL (32.79%) was selected to the short list of Grande Lisboa motorway concession.

The abovementioned concession has an approximate length of 25 kilometers. Total investment foreseen should reach approximately €215 million.

July 20th – MOTA-ENGIL CONCESSÕES DE TRANSPORTES made a deal to acquire the stakes of Jaime Ribeiro & Filhos had in the four motorway concessions in which MOTA-ENGIL already has a major stake.

The agreement includes a 3.3% stake in LUSOS CUT COSTA DE PRATA, LUSOS CUT BEIRAS LITORAL E ALTA and LUSOS CUT GRANDE PORTO, increasing the GROUP's stake to 36.09% and a 2.69% stake in AENOR-AUTO-ESTRADAS DO NORTE, increasing the stake to 35.11%.

June 20th – Euronext Lisbon confirms the entrance of MOTA-ENGIL to PSI 20, the main Portuguese stock market index. As a result, among others, of the February 2nd share sale, MOTA-ENGIL GROUP's shares will be in PSI 20 starting in the beginning of the 2<sup>nd</sup> Semester 2005.

April 19th – In the Annual Report as of 2004, approved by the General Shareholders Meeting in April 15th 2005, it is stated in a specific chapter the preliminary impacts of the adoption of the International Accounting Standards.

As might be inferred from the analysis of such information, the impacts on shareholder's equity and profits for the year are in both cases immaterial and positive.

March 18th - MARTIFER established a strategic partnership with REpower Systems AG, the 3rd largest company in Europe and 6th largest in the world in the field of production and assembly of generators. The deal foresees know-how transfer for the production of wind farm generators in Portugal and led MARTIFER to increase its stake in the aforementioned company to 19.5% in a total consideration of approximately € 12.5 million.

February 2nd – MOTA-ENGIL's major shareholders sold 45 million shares of the company at € 2.45 each, representing 22% of the company's share capital aiming at increasing free-float and raising the stock's visibility in the stock market.

January 3rd - MOTA-ENGIL AMBIENTE E SERVIÇOS, the GROUP's holding for the Environment & Services area, reinforced its presence in the water sector through the acquisition (along with the other Portuguese shareholders) of the shares in INDÁQUA, SA, held by Severn Trent Water International and Severn Trent Enterprises, two British companies. MOTA-ENGIL AMBIENTE E SERVIÇOS' stake in INDÁQUA, SA, the company belonging to the MOTA-ENGIL GROUP for the "treatment and distribution of water and sewage" segment, is since then of 42.86%

## Macroeconomic environment

The 3rd quarter of the year, in spite of the political stabilization, hasn't brought the clear signs of growth that the country and the civil construction sector in particular need to resume economic growth.

The period of local elections was an additional factor of instability that has affected the already weak construction sector.

Growth and employment statistics confirm this reality, showing that Portugal needs to find the ability to win the challenges posed by a widened Europe, overcoming the difficulties that are previewed according to the announced restrictions.

In European markets, in spite of the difficulties caused by the increase of oil prices and the worldwide political and social instability, there were already some signs of a recovery, namely in the unemployment front with some countries showing lower unemployment figures.

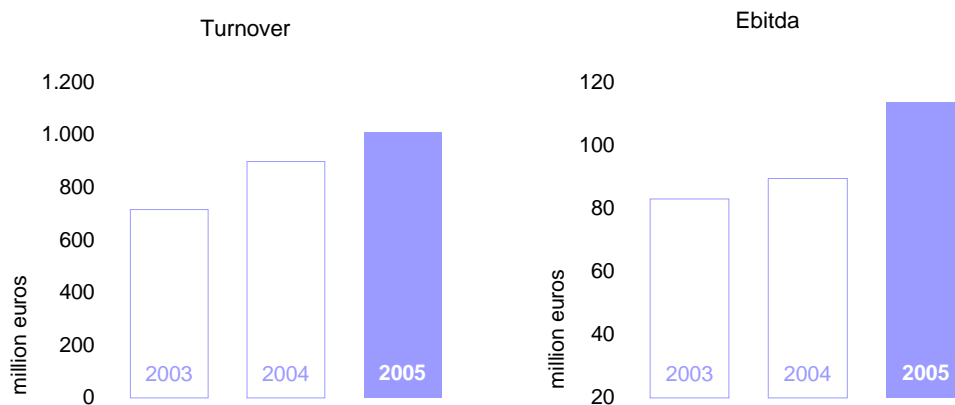
It was in this context that MOTA-ENGIL GROUP has reached, once again, excellent results in this quarter as shown by the increase in Turnover and Net income.

According to Portugal's, and all the European countries in general, budget limitations, and accepting that the private initiative shall be the engine of economic growth, as it was clear in the speeches made by some Government members when the Priority Infrastructures and Investment Program (PIIP) was announced, the GROUP is focused on his strategy, based on diversification and internationalization (putting Europe and Africa at the forefront).

Concerning the PIIP, the GROUP is still waiting for the timetable of such projects and the materialization of the main projects.

The construction sector in Portugal will, therefore, not see any impact of these measures in 2006, which means that next year will be the most difficult to Portuguese companies.

## Financial Analysis



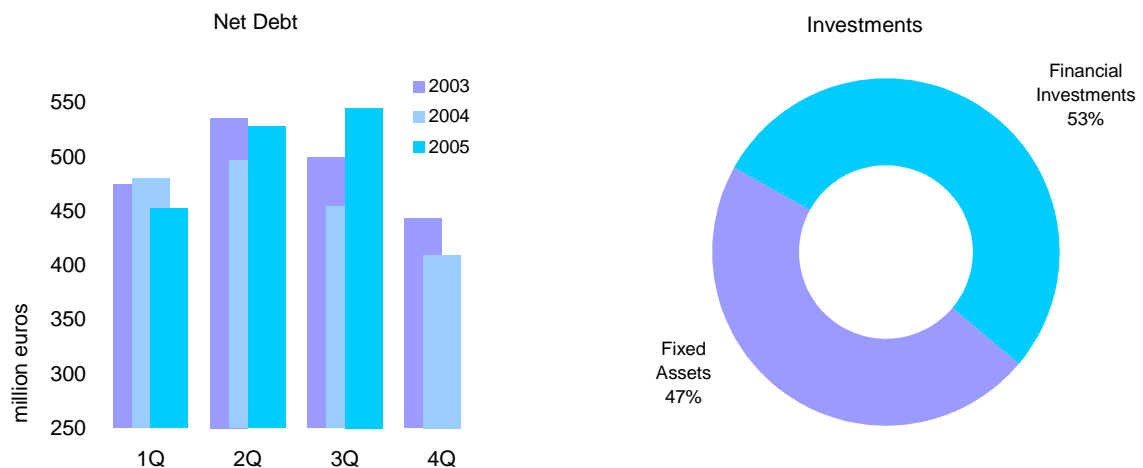
Between July and September 2005, MOTA-ENGIL GROUP reports a turnover of €372 million and a net income of €14.4 million, of which €11.8 million are attributable to the GROUP.

In these nine months of the year, the GROUP has generated a consolidated net income of €28,9 million, an increase of 47% compared to the same period of the previous year (compared to restated accounts in the same period of last year in accordance with the new accounting standard) where consolidated net income had been €19.6 million.

Similarly, turnover also grew significantly exceeding €1 billion (2004: €898.4 million). The excellent operating performance, mainly in the Construction and in the Environment & Services areas, allowed consolidated EBITDA to reach €113.7 million (2004: €89.5 million) and EBIT to achieve €69 million (2004: €46.6 million), corresponding to EBITDA and EBIT margins to 11.3% and 6.9%, respectively.

It is therefore clear that the improvement in operating results is a consequence, not only of the increase in the activity, but also of the synergies obtained with the GROUP'S reorganization and of the focus in high value creation businesses.

Notwithstanding, and in line with what has happened in the previous quarter, the GROUP'S net debt was not yet reduced to 2004 levels. There was a strong pressure on working capital that, together with the increase of capital expenditure to €98 million (€46.2 million in fixed assets and €52.2 million in financial assets) contributed to the increase of the consolidated debt to €541 million. In spite of the increase in net debt, the maturity of these loans was extended with medium and long term maturities reaching 67% of the total.

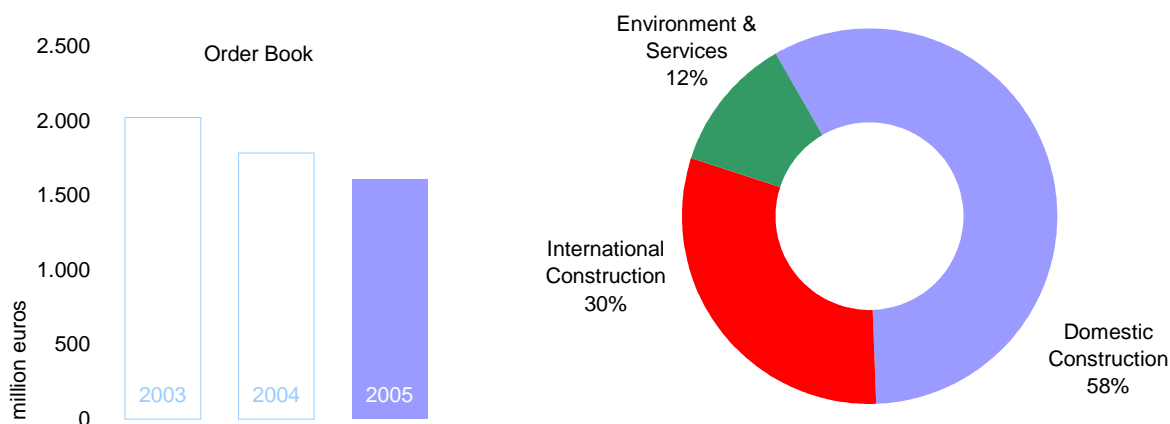


Financial expenses increased on the back of a higher net debt level, from €4.7 million in 3<sup>rd</sup> Quarter 2004 to €5.2 million in the same period of 2005. The accumulated financial result (including profits and losses in affiliated companies) was negative in €21.5 million (2004: €17.5 million).

Summarizing, in spite of the negative impact of the financial results and of higher income tax, the operating performance allowed reaching a consolidated net income of €28.9 million.

Of the referred total net income, €23.3 million are attributable to the GROUP (2004: €16.5 million), up 41% comparing to the same period of the previous year. As a result of the excellent performance of the associated companies in which the GROUP shares the management with strategic partners, there are also higher minority interests: €5.6 million (2004: €3.2 million). Consolidated shareholders' equity reached €286.9 million as of September 30<sup>st</sup> (2004: €258.3 million), of which €251.9 million (2004: €229 million) are attributable to the GROUP.

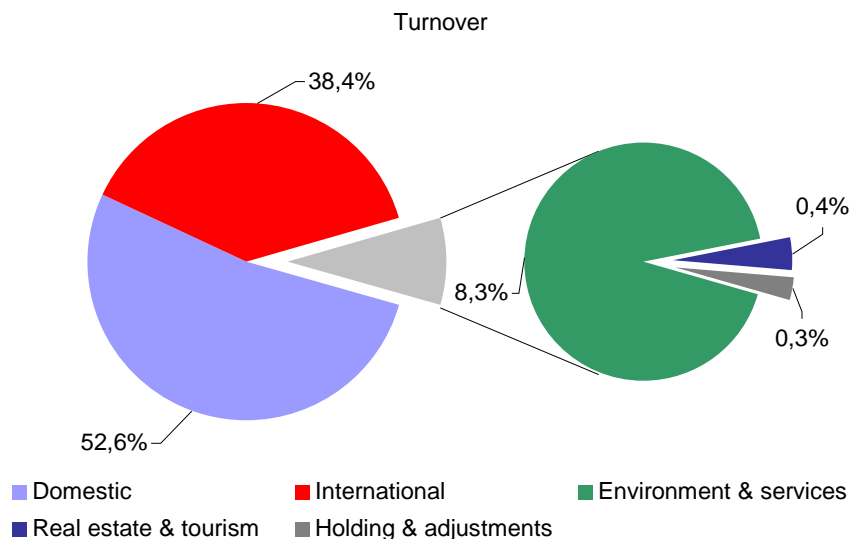




The performance of Group's companies based on a diversified backlog that allowed the company to reduce the impact of lower public investment, has definitely confirmed that the excellent growth cycle of the Group in Portugal will reach its peak in 2005.

Looking forward, the challenge as far as the commercial effort of organizing new businesses is concerned is obviously not only to keep the level but also the quality and diversity of the backlog. Backlog as of September was of € 1.62 billion (December 2004: € 1.77 billion) with a small increase of the Portuguese portion (representing now 58% of the overall against 56% in as of the end of the first half year).

## Segment Analysis



### Construction

In the period ending in the 3rd Quarter operating revenues coming from the Construction division increased by approximately 12% to €922 million mainly due to both the backlog's quality and the increase of the activity in foreign markets, whose weight in the GROUP's operating revenues increased to 35.8%.

Construction in Portugal reached a turnover of €653 million based on works for the motorway concessions (although decelerating) and on the positive performance of the associated companies Maprel and Qualibetão (construction related companies).

Construction in foreign markets also experienced higher operating revenues (in all markets the GROUP has operations). It is worth mentioning Central Europe where turnover more than doubled, representing now 55% of the GROUP's international activity.

Globally, MOTA-ENGIL ENGENHARIA's associated companies with foreign head offices had total aggregated profits of about €375 million in the aforementioned period. Also worth highlighting is the contribution of Martifer's foreign associated companies (steel construction) that are currently strongly expanding their activities in such countries as Spain, Poland and Romania.

Overall, operating revenues provided by the construction division in these nine months reached €921.9 million, EBITDA reached €97.6 million and EBIT €59.6 million.

## Environment & Services

In accordance with the diversification strategic plan of MOTA-ENGIL, the Environment & Services division has been one of the most dynamic with an increasing contribution, not only to revenues but also to operating profits.

During the 3rd quarter the GROUP strengthened its participation in the collection and treatment of used oils segment with the acquisition of 31.41% of Enviroil shares increasing the GROUP's stake to 73.91%.

On the other hand, MOTA-ENGIL signed a promise agreement to buy 55% of the capital of the Concessionaire of the Multipurpose Terminal, Zone 2, of the port of Setúbal (Sadoport – Terminal Marítimo do Sado, SA), increasing the GROUP's stake to 80%. Meanwhile, there have been negotiations with a main European harbour operator in order to promote a joint venture for this business area.

As far as collection and treatment of solid waste management is concerned, the GROUP kept the market leadership and is launching the bases for internationalization, choosing Eastern Europe as the main markets.

The water and sewage segment has reached stability at the operating level, contributing now positively to GROUP'S net income.

Therefore, Environment & Services contribution to GROUP'S operating profits increased to approximately €84 million (2004: €55 million) while the division's contribution to EBITDA and EBIT were €19.8 million and €14.4 million (2004: €14.7 million and €9 million), respectively.

## Transport concessions

Because of the lack of definition regarding the new accounting framework it was decided to equity consolidate the financial statements of the concessionaires where MOTA-ENGIL has stakes until there is full clarification as to how to account them in light of IFRS.

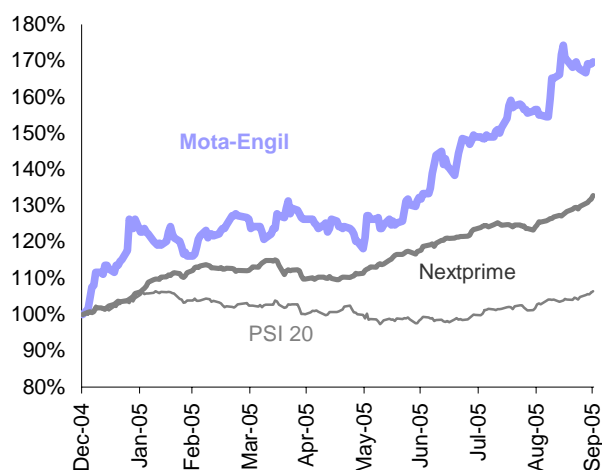
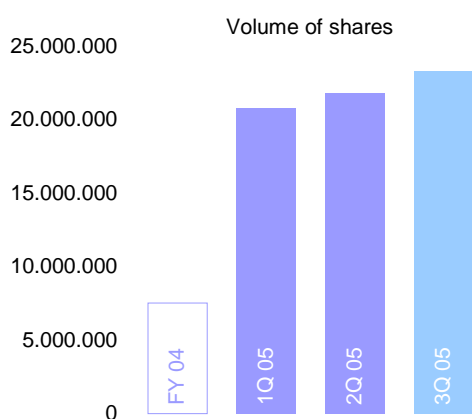
This division, although not contributing to the GROUP'S revenues, produced a €1.4 million loss because, excepting for Costa de Prata, the concessions are still in a construction phase.

It is also worth mentioning that the stake in LUSOPONTE was revalued to €61.9 million, at first half of the year.

Concerning the business area expansion, the consortium headed by MOTA-ENGIL was selected to the short list of Grande Lisboa motorway concession, which has an approximate length of 25 kilometers.

On the other hand, a decision is still pending on the construction of a third crossing over the Tagus river within the LUSOPONTE concession and the outcome of the tenders for the Grande Lisboa and Douro Litoral motorway concessions is still unknown. In foreign markets, MOTA-ENGIL also decided to participate in tender processes for two motorway concessions in the Republic of Ireland.

## Stock price behavior and dividends



MOTA-ENGIL's share price was € 1.98 as of the end of 2004.

During 2005, the majority shareholders sold 45 million shares, as reported in February 2<sup>nd</sup> 2005, at € 2.45. The shares were placed with institutional investors, both in Portugal and in several European countries. This way, the company met its goals: free-float was increased to approximately 38% and the visibility in the stock market of Portugal's largest construction group was raised.

As a consequence of the aforementioned share sale, liquidity in the stock market increased sharply as might be seen in the graph. This fact allowed MOTA-ENGIL shares to integrate PSI 20, the main Portuguese stock market index, beginning on July 1st.

Since the beginning of the year, the stock price went up by 70%, in a context where the PSI 20 only made modest progress. The stock price reached € 3.35 in September 30<sup>th</sup>.

In April 15th, the General Shareholders Meeting approved an 8 cents per share dividend.

## Interim Consolidated Financial Statements

**MOTA-ENGIL, S.G.P.S., S.A.**

**Consolidated Profit & Loss Account  
for the periods ended at September 30th of 2005 and 2004**

	Notes	2005 Euro	2004 - IFRS Euro	2004 - POC Euro
Sales of Goods & Products	2	1.007.397.213	898.349.714	874.886.150
Services Rendered		50.986.556	40.353.041	38.372.956
Cost of Goods Sold & Materials & Subcontractors		<u>(611.764.849)</u>	<u>(560.160.386)</u>	<u>(545.541.648)</u>
Trading Income		446.618.920	378.542.369	367.717.458
Third Party Supplies		(162.040.219)	(126.953.165)	(123.199.806)
Staff Costs		(173.414.349)	(163.523.565)	(158.163.658)
Other Operating Revenues (Costs)	4	<u>2.583.963</u>	<u>1.416.653</u>	<u>342.272</u>
		113.748.315	89.482.292	86.696.266
Depreciation		(42.698.009)	(39.554.118)	(39.118.744)
Provisions & Impairment Losses		<u>(2.024.510)</u>	<u>(3.341.684)</u>	<u>(4.719.557)</u>
Earnings Before Interest and Taxes		69.025.796	46.586.490	42.857.965
Net Financial Income	5	(21.719.712)	(15.173.877)	(15.164.869)
Gains / (Losses) in Affiliated Companies		241.168	(2.345.396)	1.150.647
Income Tax		<u>(18.668.566)</u>	<u>(9.435.888)</u>	<u>(8.860.632)</u>
Consolidated Net Income		<u>28.878.686</u>	<u>19.631.329</u>	<u>19.983.111</u>
Attributable:				
to Minority Interests		5.605.406	3.170.936	2.880.357
to the Group		23.273.280	16.460.393	17.102.754
Earnings per Share				
basic		0,1189	0,0842	0,0874
deluted		0,1189	0,0842	0,0874

To be read in set with the Notes to the financial statements and the corresponding explanatory notes

**MOTA-ENGIL, S.G.P.S., S.A.**

**Consolidated Profit & Loss Account  
for the quarters ended at September 30th of 2005 and 2004**

	<b>3Q - 2005</b>	<b>3Q - 2004</b>
	<b>Euro</b>	<b>Euro</b>
	(not audited)	(not audited)
Sales of Goods & Products	371.960.943	358.296.835
Services Rendered	19.201.268	18.730.763
Cost of Goods Sold & Materials & Subcontractors	<u>(229.328.993)</u>	<u>(239.927.834)</u>
Trading Income	161.833.218	137.099.764
Third Party Supplies	(60.708.257)	(49.080.289)
Staff Costs	(59.310.227)	(55.606.235)
Other Operating Revenues (Costs)	<u>626.310</u>	<u>1.602.978</u>
	42.441.044	34.016.218
Depreciation	(14.336.577)	(11.144.677)
Provisions & Impairment Losses	<u>(1.105.536)</u>	<u>(2.284.513)</u>
Earnings Before Interest and Taxes	26.998.931	20.587.028
Net Financial Income	(5.208.863)	(4.708.216)
Gains / (Losses) in Affiliated Companies	80.932	(763.394)
Income Tax	<u>(7.482.876)</u>	<u>(5.733.125)</u>
Consolidated Net Income	<u><u>14.388.124</u></u>	<u><u>9.382.293</u></u>
Attributable:		
to Minority Interests	2.547.583	1.136.140
to the Group	11.840.541	8.246.153
Earnings per Share		
basic	0,0609	0,0422
deluted	0,0609	0,0422

To be read in set with the Notes to the financial statements and the corresponding explanatory notes

# MOTA-ENGIL, S.G.P.S., S.A.

## Consolidated Balance Sheets as of September 30th, 2005 and December 31st, 2004

	Notes	2005 Euro	2004 - IFRS Euro	2004 - POC Euro
<b>Assets</b>				
<b>Non recurring</b>				
Goodwill		32.997.371	32.012.200	25.173.964
Intangible Fixed Assets		4.686.539	4.470.141	11.897.331
Tangible Fixed Assets		362.460.854	331.325.851	325.843.624
Equity Consolidated Assets		33.273.623	18.562.509	8.865.457
Financial Investments	6	86.496.186	34.699.545	94.177.877
Investment Property		28.437.100	27.317.524	28.017.765
Other Receivables		121.039.586	113.110.911	43.862.579
Deferred Taxes		23.352.806	30.532.367	28.812.030
		<u>692.744.065</u>	<u>592.031.048</u>	<u>566.650.627</u>
<b>Recurring</b>				
Inventories		174.137.491	144.281.209	125.801.614
Account Receivables		519.570.521	430.343.352	384.113.948
Other Receivables		72.367.192	74.828.748	74.093.918
Other Recurring Assets		63.381.082	41.211.805	79.006.276
Tradable Financial Assets		-	3.461.566	-
Cash & Equivalents	8	60.945.356	50.780.863	54.042.157
		<u>890.401.642</u>	<u>744.907.543</u>	<u>717.057.913</u>
		<u>1.583.145.707</u>	<u>1.336.938.591</u>	<u>1.283.708.540</u>
<b>Liabilities</b>				
<b>Non recurring</b>				
Debt		405.093.206	280.925.053	286.253.554
Other Payables		51.981.047	52.511.429	53.837.514
Provisions		14.941.220	18.158.674	9.745.425
Other non-recurring Liabilities		4.842.090	5.020.614	-
Deferred Taxes		22.717.325	16.791.828	15.587.755
		<u>499.574.888</u>	<u>373.407.598</u>	<u>365.424.248</u>
<b>Recurring</b>				
Debt		197.125.073	176.640.814	177.352.148
Account Payables		301.628.728	282.970.448	286.793.207
Other Payables		143.155.648	157.114.407	102.151.742
Other Recurring Liabilities		154.722.594	88.507.232	98.062.002
		<u>796.632.043</u>	<u>705.232.901</u>	<u>664.359.099</u>
Total Liabilities		<u>1.296.206.931</u>	<u>1.078.640.499</u>	<u>1.029.783.347</u>
<b>Shareholders' Equity</b>				
Share Capital		204.635.695	204.635.694	204.635.695
Reserves		24.019.114	2.074.819	(5.560.162)
Net Consolidated Income for the Period		23.273.280	22.338.954	22.069.100
Shareholders' Equity Attributable to the Group		<u>251.928.089</u>	<u>229.049.467</u>	<u>221.144.633</u>
Minority Interests		<u>35.010.687</u>	<u>29.248.625</u>	<u>32.780.560</u>
Total Shareholders' Equity		<u>286.938.776</u>	<u>258.298.092</u>	<u>253.925.193</u>
		<u>1.583.145.707</u>	<u>1.336.938.591</u>	<u>1.283.708.540</u>

To be read in set with the Notes to the financial statements



**MOTA-ENGIL, S.G.P.S., S.A.**

**Changes in Equity Statement for the periods ended at September 30th, 2005 & 2004**

	<b>Common Stock</b>	<b>Treasury Common Stock</b>	<b>Treasury Stock - Premiums</b>	<b>Consolidation Differences</b>	<b>Fair Value Reserve</b>	<b>Exchange Reserve</b>	<b>Other Reserves and Results</b>	<b>Shareholders' Equity Attributable to the Group</b>	<b>Shareholders' Equity Attributable to Minority Interests</b>
January 1st, 2004 open	204.635.695	(12.292.915)	87.256.034	(126.110.828)	30.453.220	-	45.785.317	229.726.523	23.836.515
Exchange differences due to transposition financial statements in foreigner currency	-	-	-	-	-	456.087	-	456.087	34.750
Saled treasury common stock	-	328.235	-	-	-	-	189.566	517.801	-
Dividends distribution	-	-	-	-	-	-	(10.758.410)	(10.758.410)	(139.538)
Other results distributions	-	-	-	-	-	-	(2.475.010)	(2.475.010)	(79.020)
Correction in goodwill of STL	-	-	-	(757.348)	-	-	-	(757.348)	(474.112)
Other corrections in equity of participated companies	-	-	-	(645.260)	-	-	-	(645.260)	(429.924)
Changes in consolidation perimeter	-	-	-	-	-	-	-	-	(634.034)
Consolidated Net Income	-	-	-	-	-	-	16.460.393	16.460.393	3.170.936
September 30th, 2004 end	<u>204.635.695</u>	<u>(11.964.680)</u>	<u>87.256.034</u>	<u>(127.513.436)</u>	<u>30.453.220</u>	<u>456.087</u>	<u>49.201.856</u>	<u>232.524.776</u>	<u>25.285.573</u>
January 1st, 2005 open	204.635.695	(11.107.385)	87.256.034	(129.168.949)	30.453.220	(10.084.894)	57.065.746	229.049.467	29.248.625
Exchange differences due to transposition financial statements in foreigner currency	-	-	-	-	-	3.070.700	-	3.070.700	(43.866)
Dividends distribution	-	-	-	-	-	-	(15.722.522)	(15.722.522)	(2.088.906)
Other results distributions	-	-	-	-	-	-	(2.609.030)	(2.609.030)	(251.856)
Other corrections in equity of participated companies	-	-	-	774.073	-	-	-	774.073	393.336
Change, net of taxes, in the fair value of the available for sale investments	-	-	-	-	16.263.704	-	-	16.263.704	-
Reversion of the revaluation reserve for fixed assets	-	-	-	(2.171.583)	-	-	-	(2.171.583)	(148.912)
Changes in consolidation perimeter	-	-	-	-	-	-	-	-	2.296.860
Consolidated Net Income	-	-	-	-	-	-	23.273.280	23.273.280	5.605.406
September 30th, 2005 end	<u>204.635.695</u>	<u>(11.107.385)</u>	<u>87.256.034</u>	<u>(130.566.459)</u>	<u>46.716.924</u>	<u>(7.014.194)</u>	<u>62.007.474</u>	<u>251.928.089</u>	<u>35.010.687</u>

To be read in set with the Notes to the financial statements

# MOTA-ENGIL, S.G.P.S., S.A.

## Consolidated Cash-Flow Statement for the quarters ended September 30th, 2005 & 2004

	Notes	2005 Euro	2004 - IFRS Euro
<u>OPERATING ACTIVITY</u>			
Cash receipts from customers		958.382.264	902.147.344
Cash paid to suppliers		(770.779.087)	(709.231.744)
Cash paid to employees		(163.854.999)	(147.732.635)
Cash generated from operating activities		<u>23.748.178</u>	<u>45.182.965</u>
Income tax paid/received		(7.186.993)	(6.152.261)
Other receipts/payments generated by operating activities		(2.398.953)	4.369.180
Net cash from operating activities (1)		<u><u>14.162.232</u></u>	<u><u>43.399.884</u></u>
<u>INVESTMENT ACTIVITY</u>			
Cash receipts from:			
Financial assets		259.906	667.537
Imobilizações corpóreas		3.760.658	459.637
Investment subsidies		195	274.818
Interest & similar income		4.863.475	4.447.782
Dividends		128.911	-
		<u>9.013.145</u>	<u>5.849.774</u>
Cash paid in respect of:			
Financial assets		(53.725.121)	(6.985.103)
Tangible fixed assets		(50.221.036)	(30.572.887)
Intangible fixed assets		(248.134)	(53.520)
Other		(2.109.027)	(1.342.370)
		<u>(106.303.318)</u>	<u>(38.953.880)</u>
Net cash from investing activities (2)		<u><u>(97.290.173)</u></u>	<u><u>(33.104.106)</u></u>
<u>FINANCING ACTIVITY</u>			
Cash receipts from:			
Loans obtained		521.553.903	154.262.769
Subsidies & donations		124.488	50.138
Sale of treasury shares		-	2.722
		<u>521.678.391</u>	<u>154.315.629</u>
Cash paid in respect of:			
Loans obtained		(379.773.307)	(122.586.214)
Amortization of finance lease contracts		(11.675.194)	(15.673.339)
Interest & similar expense		(22.935.535)	(16.675.104)
Dividendos		(15.722.522)	(10.758.410)
Other		(2.375.033)	(11.256)
		<u>(432.481.591)</u>	<u>(165.704.323)</u>
Net cash from financing activities (3)		<u><u>89.196.800</u></u>	<u><u>(11.388.694)</u></u>
Change of cash & cash equivalents		6.068.859	(1.092.916)
Changes caused by changes to the consolidation perimeter		4.095.634	-
Cash & cash equivalents at the beginning of the period		50.780.863	34.466.028
Cash & cash equivalents at the end of the period	8	60.945.356	33.373.112

To be read in set with the Notes to the financial statements and the corresponding explanatory notes

MOTA-ENGIL, SGPS, S.A.  
SOCIEDADE ABERTA  
CAPITAL SOCIAL: 204 635 695 EUROS  
MATRICULADA NA CONSERVATÓRIA DO REGISTO  
COMERCIAL DO PORTO COM O Nº 56.514  
NIPC: 502 399 694

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