

MOTA-ENGIL, SGPS, S.A.

MANAGEMENT REPORT & CONSOLIDATED FINANCIAL
INFORMATION AS OF THE 1ST QUARTER OF 2009



Highlights

- Revenues increased 12% to 430 million €
- EBITDA and EBIT margins reached 15.1% and 7.8%
- Net Attributable Income of 2.4 million €
- Corporate net debt of 1.1 billion € and non-recourse net debt of 980 million €
- Backlog reached 2.7 billion €

	thousand euros				
	1Q09	% T	Δ	1Q08	% T
Turnover	429,996		12.1%	383,632	
EBITDA	65,105	15.1%	9.6%	59,393	15.5%
EBIT	33,502	7.8%	(2.1%)	34,214	8.9%
Net financial income	(29,929)	(7.0%)	(3.2%)	(28,990)	(7.6%)
Net income from equity method	2,964	0.7%	159.8%	1,141	0.3%
Income before taxes	6,537	1.5%	2.7%	6,365	1.7%
Net income	4,271	1.0%	(5.8%)	4,535	1.2%
Attributable to:					
minority interests	1,857	0.4%	(21.0%)	2,349	0.6%
Group	2,414	0.6%	10.4%	2,186	0.6%

Non audited figures.

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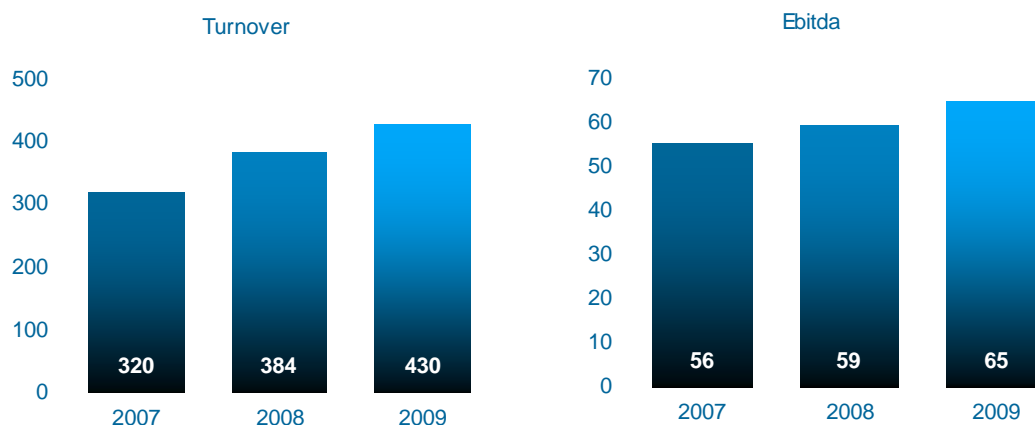
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Main Achievements

- Following the completion of the acquisition of a 24.19% stake in LUSOPONTE, MOTA-ENGIL became the largest shareholder of the company with a 38.02% stake. LUSOPONTE has the concession of the two road crossings over the Tagus River until 2030.
- MOTA-ENGIL POLSKA was awarded the construction of a motorway in the city of Skarzyko, 180 kilometres away from Warsaw. The contract is worth 160 million €, of which 140 million € will be performed by MOTA-ENGIL POLSKA. The contract is expected to be finished by December 2010.
- MOTA-ENGIL informed on its intention to invest in the mining industry in several geographies under the concession regime, in accordance with the results obtained from the research undertaken. The capital expenditure in this area that has not yet been quantified or scheduled, will allow for the creation of a new business area for MOTA-ENGIL.
- MOTA-ENGIL informed on the award of the Concession of the Paita port, located in the northern area of Peru in the province of Piura, to the consortium 50% owned by Portuguese affiliated companies of TERTIR and TRANSLEI, in Peru. The total consideration of the project is of 130 million US\$, with an additional 120 million US\$ to be spent as replacement capital expenditure.

Management Report

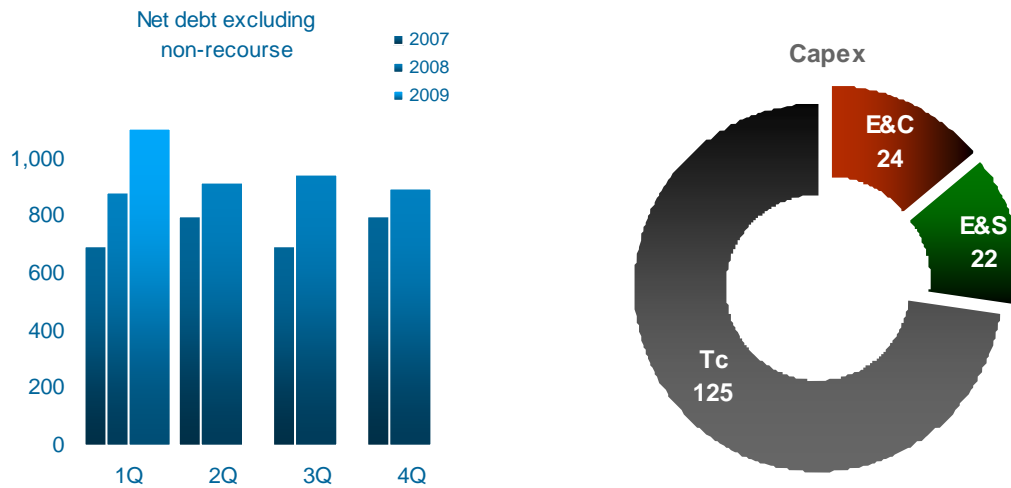
Financial Analysis



MOTA-ENGIL reached net income of 4.3 million €, of which 2.4 million € attributable to the GROUP in the first quarter of 2009, slightly higher than the figure announced for the first quarter of the previous year (2008: 2.2 million €).

Revenues for the first quarter of 2009 increased 12% to 430 million € (2008: 384 million €). This positive evolution was achieved on the back of the good performance of Construction (12%) and Environment & Services (21%) divisions. The Transport Concessions division reported slightly lower revenues year on year (-2%). It is worth mentioning that revenues from the Environment & Services division were positively affected by the change in the consolidation method of INDAGUA (previously proportionally consolidated and, following the acquisition of an additional 7.2% stake in INDAGUA - INDÚSTRIA E GESTÃO DE ÁGUAS, S.A. by the end of 2008 that allowed for the control of the aforementioned company, fully consolidated). Were not for this change in the consolidation method, revenues from the Environment & Services division would have grown 12%.

The EBITDA margin improvement reported for the Construction division in the first quarter of 2009 (6% in 2008, as compared to 9% in 2009), together with the increase in revenues were the main factors behind the good operating performance at the GROUP level (65 million € in 2009, as compared to 59 million € in 2008), despite the fact that the performance of the remaining divisions were negatively affected by the macroeconomic environment.



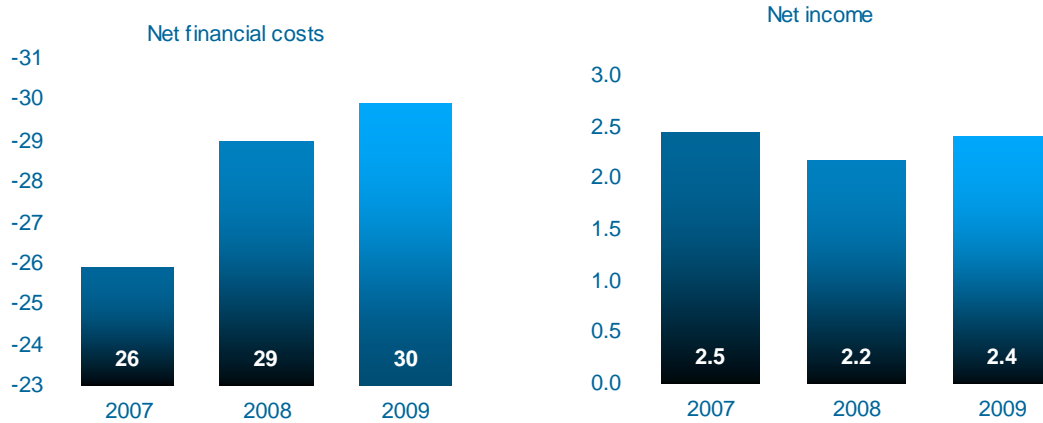
Consolidated net capital expenditure was of 171 million € in the first three months of 2009 (2008: 88 million €) of which it is worth highlighting the acquisition of the stake in LUSOPONTE (85 million €).

As for the remaining capital expenditure, 28% was allocated to the Construction division, or 24 million € (of which, 10.9 million € was replacement capex, the remaining being growth capex).

As for the Transport Concessions division, the GROUP has invested in the concessions of LusoLisboa, in Portugal and Perote-Xalapa, in Mexico. In the case of the former concession, construction works, operation and maintenance are progressing while in the case of the latter concession, construction works are also progressing with the local subsidiary taking part of the process.

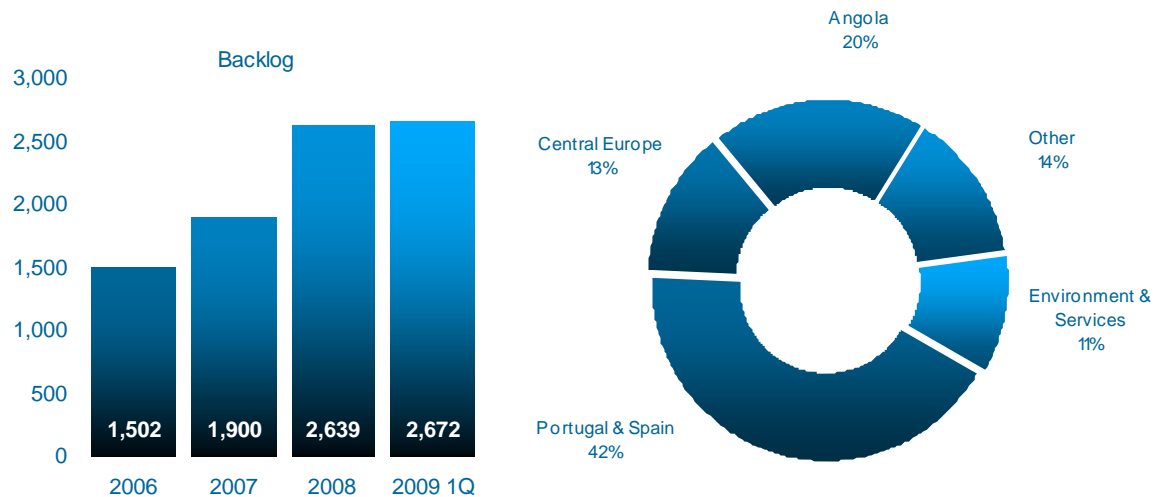
The capital expenditure of the Environment & Services division was mainly allocated to the execution of the investment plan of Takargo (5 million €) and to the water sewage & distribution concessions, mainly in the concessions of Matosinhos and Vila do Conde (12 million €).

Total net debt reached 2,086 million €, 980 million € of which being non-recourse. Out of the non-recourse debt, 909 million € came from the Transport Concessions division and 71 million € from the Environment & Services division. The increase in recourse debt as compared to the same period of last year (2008: total debt of 886 million €), came as a result of the higher capital expenditure as well as the negative evolution of working capital that was affected by the very adverse business environment.



In the first three months of 2009, net financial expenses were of 30 million € (2008: 29 million €), up 3% year on year. Despite the higher debt stock, interest rates decreased therefore preventing from a significant increase in financial expenses.

As a result of this operating and financial performances, net attributable income to the GROUP reached 2.4 million € in the first quarter of 2009, as compared to 2.2 million € in the same period of the previous year.



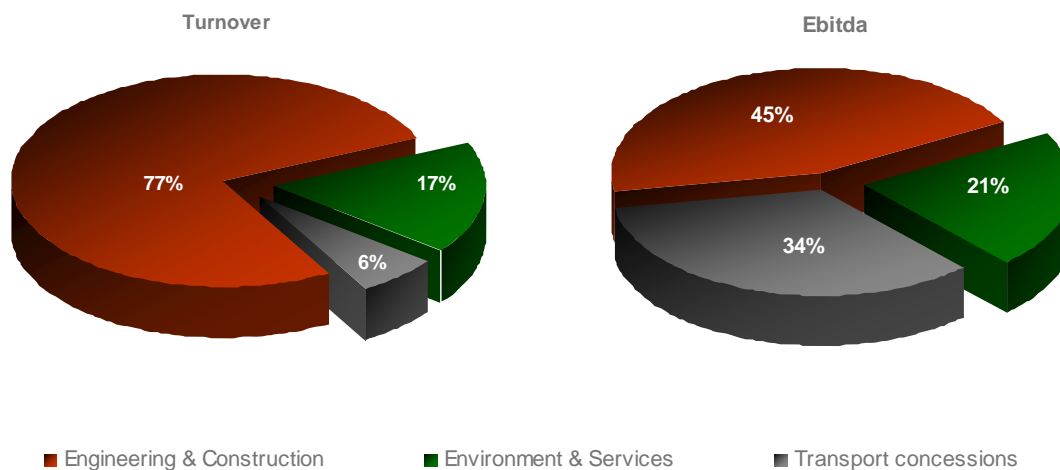
The backlog reached 2.7 billion € as of the end of March of 2009, 30 million € above the figure reported as of the end of December of 2008.

The increase reported in Construction both in Portugal and Angola offset the slight reduction in other markets and in the Environment & Services division.

The backlog of the Environment & Services division only includes contracts in waste management and multi-services, therefore excluding expected revenues from concession contracts in water sewage & distribution (now with a higher weight in consolidated revenues), ports or roads.

The backlog evolution should remain positive therefore sustaining future revenues growth. The internationalization strategy pursued, the State sponsored investment aiming at fuelling economic growth in several countries where the Group has activities together with further diversification and cross selling in some of these countries will be the main factors that should allow the backlog to sustain both the growth prospects announced for 2009 and the medium term forecasts also previously disclosed.

Business Areas' Analysis



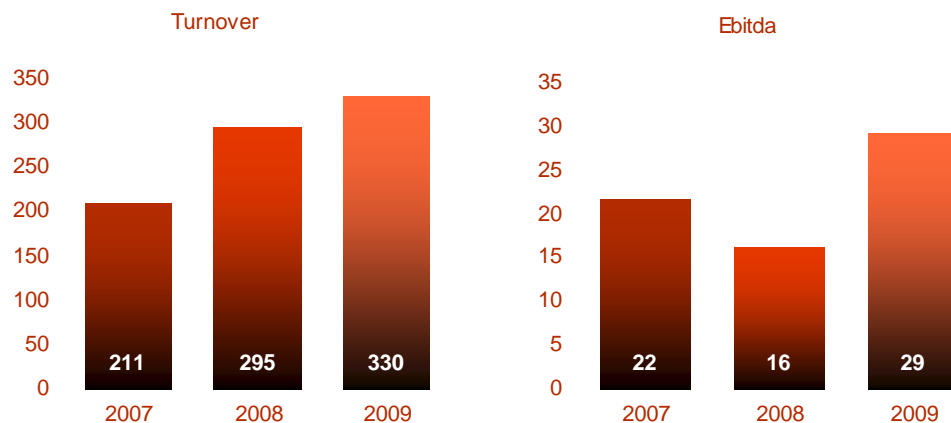
The GROUP's revenues had the following breakdown: Construction 330.1 million € (2008: 295.2 million €), Environment & Services 75.0 million € (2008: 62.1 million €) and Transport Concessions 25.9 million € (2008: 26.4 million €).

Because the Construction division has been less affected by the economic and financial environment, the revenues mix has changed towards a lower share of the remaining divisions in total revenues. However, when compared to the same quarter of 2008, the contribution of the Construction division (77%) remained stable; Environment & Services (17%) had a slightly higher contribution as opposed to Transport Concessions whose contribution was lower (6%).

As far as the EBITDA mix is concerned, the performance of the Construction division led to a strong increase in its relative weight, now representing 45% of EBITDA (2008: 27%). The Environment & Services division contributed with 21% to EBITDA (2008: 31%) and the Transport Concessions division with 34%, significantly less than in 2008 (41%).

In the following chapters, a detailed analysis of the activity and results for each business area for the first three months of 2009 is provided.

Engineering & Construction



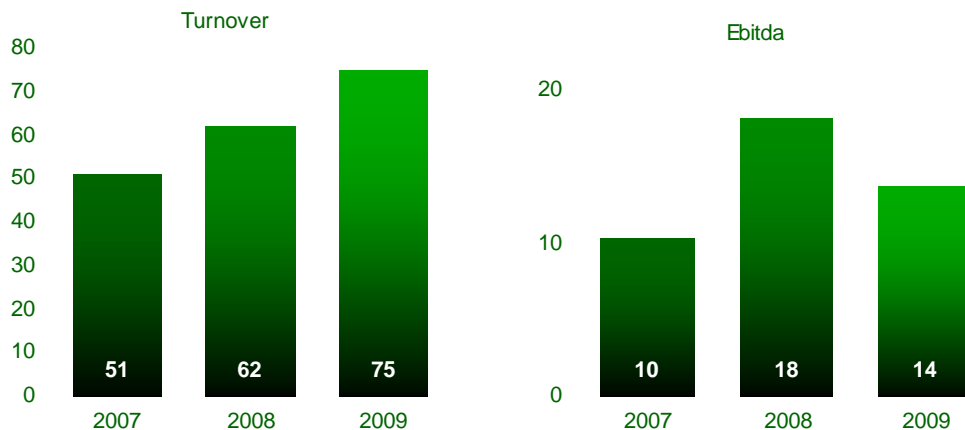
Revenues from the Construction division reached 330 million € (2008: 295 million €) in the first quarter of the current year, up 12% year on year.

This was mainly due to the good performance of Portugal (up 18%) and Angola (an increase of 73%) as compared to the same period of the previous year. The GROUP recorded another strong quarter in its activity in Angola.

On the other hand, in Central Europe, the adverse economic situation, coupled with the currency crisis felt at the end of 2008 persisted through the first quarter of this year and led revenues in the area to fall 41% to 42.4 million € (2008: 72.3 million €).

In terms of the operating profitability, the EBITDA margin evolved positively when compared to 2008.

Environment & Services



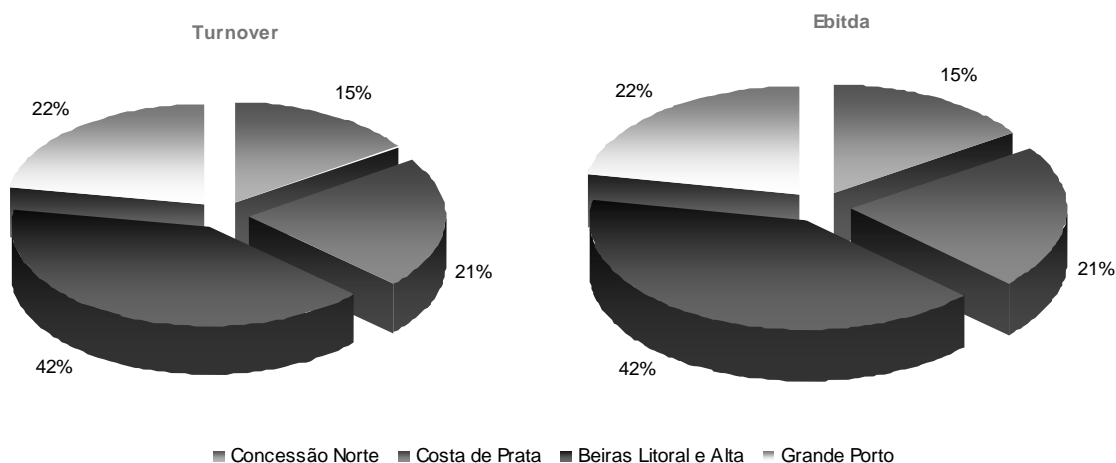
Revenues from the Environment & Services division rose approximately 21% to 75 million € in the first quarter of 2009 (2008: 62 million €).

The water sewage & distribution segment contributed positively for the aforementioned performance (11.2 million € in 2009 as compared 1.8 million € in 2008), mainly because of the start up of the Matosinhos concession and the change in the consolidation method of Indaqua, from proportional to full consolidation following the acquisition of a stake in the company that allowed for the control of the already mentioned company.

The logistics segment, though still the prominent segment within the division, reported a contraction in its activity (revenues of 31.6 million € in 2009, as compared to 33.7 million € in 2008). This behaviour is in line with the expectations for the full year in terms of the ports activity, due to the current environment that lead inevitably to a contraction of international trade flows, private consumption and corporate activity.

In waste management, revenues increased 7% as compared to the first quarter of 2008 (22.9 million € in 2009 and 21.4 million € in 2008) namely because of the inclusion of TRIU and organic growth.

Transport Concessions



Revenues from Transport Concessions were of 26 million € in the first three months of 2009 while EBITDA reached approximately 22 million €, corresponding to an 87% EBITDA margin.

In this period, with the exception of BEIRAS LITORAL E ALTA and CONCESSÃO NORTE, all concessions had a positive traffic and revenues evolution as compared to the same period of last year.

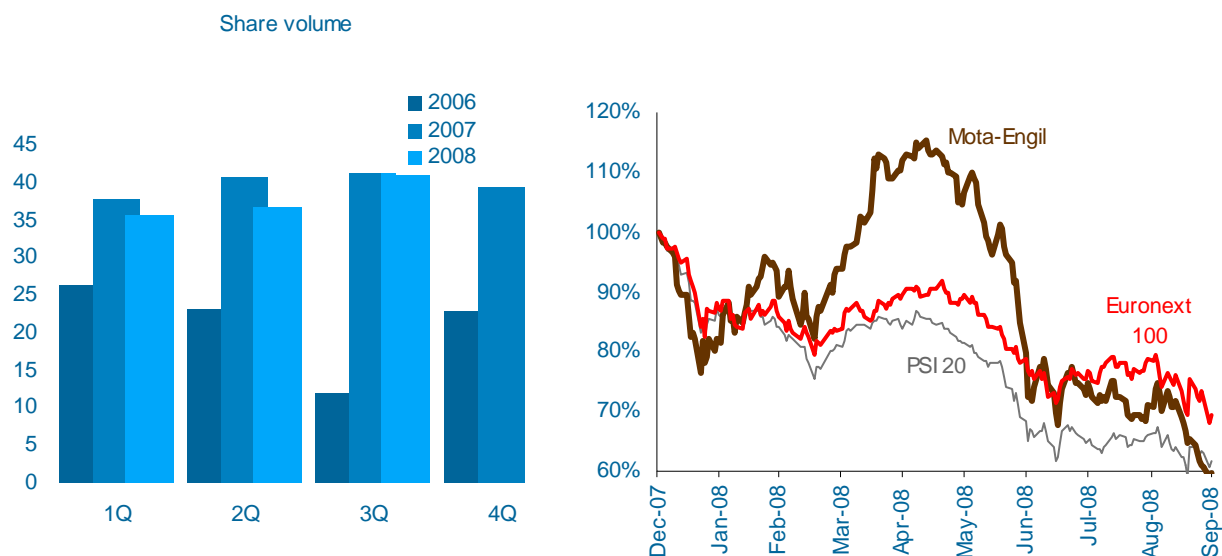
BEIRAS LITORAL E ALTA concession, though still the largest in terms of revenues with 29 million € in the first quarter of the year, came short of last year's revenues (2008: 35 million €).

Traffic in COSTA DE PRATA concession rose 5% year on year with a similar behaviour in terms of revenues, up 24% (15 million € in 2009, as compared to 12 million € in the previous year). The opening to traffic of the last stretch of the A17 motorway during the second quarter of 2008 allowed for a direct connection, in the coastal area, between Lisbon and Aveiro as an alternative to the A1 motorway, therefore inducing traffic to COSTA DE PRATA concession. The completion of the network of the latter concession (the Estarreja-Angeja stretch is still pending), should further fuel its traffic growth.

As far as CONCESSÃO DO NORTE is concerned, revenues remained roughly flat in the first quarter of 2009 as compared to 2008 despite the 2% drop in traffic (11 million € on both years).

Revenues of GRANDE PORTO, concession increased 3% to 16 million €, year on year, traffic having posted a 6% increase.

Stock Price Behaviour and Dividends



The negative evolution of stock markets during the first quarter of 2009 did not affect significantly MOTA-ENGIL's stock price on the contrary, it bet the main stock indices. The turnover in the first quarter of 2009 slightly exceeded that of the fourth quarter of the previous year but was lower than that of the first quarter of 2008.

The General Shareholders Meeting as of April 15th, 2009 decided, according to the Board of Directors proposal, to pay 11 €cents per share as dividend, payable from May 15th.

Porto, May 15th, 2009

Jorge Paulo Sacadura Almeida de Coelho
Chief Executive Officer

Eduardo Jorge de Almeida Rocha
Chief Financial Officer

Interim Consolidated Financial Information

**Separate Consolidated Income Statement
for the period ended March 31, 2009 & 2008**

	2009	2008
	Euro	Euro
	(non audited)	(non audited)
Sales and services rendered	429,996,270	383,631,798
Other income	31,162,678	23,744,595
Cost of merchandise and of subcontracts	(237,314,259)	(210,103,055)
Gross profit	223,844,689	197,273,338
Third-party supplies & services	(73,139,152)	(67,380,333)
Staff costs	(77,525,711)	(70,125,869)
Other operating income /(costs)	(8,075,183)	(374,199)
	65,104,643	59,392,937
Depreciation	(30,149,633)	(23,797,074)
Provisions and impairment losses	(1,453,384)	(1,382,288)
Operating profit	33,501,626	34,213,575
Financial profit/(loss)	(29,929,121)	(28,990,191)
Gains / (losses) on associate companies	2,964,247	1,141,450
Income tax	(2,265,765)	(1,829,507)
Consolidated net profit for the period	4,270,987	4,535,327
Attributable:		
to minority interests	1,856,635	2,349,027
to the Group	2,414,352	2,186,300
Earnings per share:	0.0111	0.0112

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**Statement of Consolidated Comprehensive Income
for the period ended March 31, 2009 & 2008**

	2009 Euro <small>(non audited)</small>	2008 Euro <small>(non audited)</small>
Consolidated net profit for the period	4,270,987	4,535,327
<i>Other comprehensive income</i>		
Exchange differences stemming from transposition of financial statements expressed in foreign currencies	2,144,126	(4,941,211)
Variation, net of tax, of the fair value of financial derivatives	(3,499,207)	(1,302,959)
Other corrections to the own funds of associates	(236,527)	(4,293,769)
Total comprehensive income for the period	2,679,379	(6,002,612)
Attributable:		
to minority interests	1,908,808	2,600,695
to the Group	770,571	(8,603,307)

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INFORMATION AS OF THE 1ST QUARTER OF 2009
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**Consolidated Statement of Financial Position
as at March 31, 2009 & December 31, 2008**

	2009 Euro (non audited)	2008 Euro (audited)
Assets		
Non current		
Goodwill	197,523,701	160,075,797
Intangible fixed assets	101,993,846	46,100,726
Concessions fixed assets	1,245,568,838	1,163,128,870
Tangible fixed assets	495,267,551	476,272,287
Financial investments under the equity method	234,268,473	173,854,668
Available for sale financial assets	23,866,923	75,148,566
Investment properties	40,533,349	41,344,627
Customers & other debtors	77,218,038	83,800,030
Deferred tax assets	34,841,928	33,375,415
	<u>2,451,082,647</u>	<u>2,253,100,986</u>
Non-current Assets Held for Sale	<u>29,043,672</u>	<u>29,043,672</u>
Current		
Stocks	231,101,467	232,024,181
Customers	582,795,765	533,445,853
Other debtors	232,107,628	220,605,155
Other current assets	320,082,901	261,961,864
Cash & cash equivalents non recourse	139,467,303	105,814,414
Cash & cash equivalents with recourse	60,772,708	73,655,129
	<u>1,566,327,772</u>	<u>1,427,506,596</u>
Total Assets	<u>4,046,454,091</u>	<u>3,709,651,254</u>
Liabilities		
Non current		
Non recourse debt	984,671,252	922,411,285
Recourse debt	802,123,195	667,688,793
Sundry Creditors	256,169,610	229,011,122
Provisions	30,505,741	30,557,261
Other non-current liabilities	57,393,422	57,978,831
Deferred tax liabilities	41,348,482	26,731,742
	<u>2,172,211,702</u>	<u>1,934,379,034</u>
Current		
Non recourse debt	134,891,513	132,773,431
Recourse debt	364,901,962	308,572,226
Suppliers	381,419,665	428,735,817
Derivatives	10,100,028	15,291,042
Sundry Creditors	317,884,158	305,136,084
Other current liabilities	323,329,476	243,446,537
	<u>1,532,526,802</u>	<u>1,433,955,137</u>
Total liabilities	<u>3,704,738,504</u>	<u>3,368,334,171</u>
Equity		
Share capital	204,635,695	204,635,695
Reserves	81,882,729	53,820,780
Consolidated net profit for the period	2,414,352	30,565,438
Equity attributable to the Group	<u>288,932,776</u>	<u>289,021,913</u>
Minority interests	<u>52,782,811</u>	<u>52,295,170</u>
Total equity	<u>341,715,587</u>	<u>341,317,083</u>
	<u>4,046,454,091</u>	<u>3,709,651,254</u>

**MANAGEMENT REPORT & CONSOLIDATED FINANCIAL
INFORMATION AS OF THE 1ST QUARTER OF 2009**

MAY 15TH, 2009

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Statement of changes in equity during the periods ended March 31, 2009 & 2008

	Equity capital	Own Shares	premiums	Goodwill	Fair value reserves		translation reserve	reserves and results	attributable to shareholders	attributable to minority
					sale	derivatives				
Balance as at January 1, 2008	204,635,695	(16,679,167)	87,256,034	(128,661,862)	57,165,578	2,216,804	(22,818,336)	157,431,318	340,546,064	46,380,143
Impact of the investigation in Hungary	-	-	-	-	-	-	-	(25,198,695)	(25,198,695)	-
Balance as at January 1, 2008 (as restated)	204,635,695	(16,679,167)	87,256,034	(128,661,862)	57,165,578	2,216,804	(22,818,336)	132,232,623	315,347,369	46,380,143
Currency translation differences stemming from transposition of financial statements expressed in foreign currencies	-	-	-	-	-	-	(4,890,020)	-	(4,890,020)	(51,191)
Dividend distribution	-	-	-	-	-	-	-	(22,509,926)	(22,509,926)	-
Other distributions of results	-	-	-	(2,150,000)	-	-	-	(700,000)	(2,850,000)	-
Other corrections to the own funds of associates	-	-	-	(4,596,628)	-	-	-	-	(4,596,628)	302,859
Variation, net of tax, of the fair value of financial derivatives	-	-	-	-	-	(1,302,959)	-	-	(1,302,959)	-
Acquisition of own shares	-	(2,892,653)	-	-	-	-	-	-	(2,892,653)	-
Alterations to the consolidation perimeter	-	-	-	-	-	-	-	-	-	60,000
Net profit for the year	-	-	-	-	-	-	-	2,186,300	2,186,300	2,349,027
Balance as at March 31, 2008	204,635,695	(19,571,820)	87,256,034	(135,408,490)	57,165,578	913,845	(27,708,356)	111,208,997	278,491,483	49,040,838
Balance as at January 1, 2009	204,635,695	(21,699,082)	87,256,034	(135,873,453)	45,586,328	(6,600,821)	(23,169,923)	138,887,135	289,021,913	52,295,170
Currency translation differences stemming from transposition of financial statements expressed in foreign currencies	-	-	-	-	-	-	2,091,953	-	2,091,953	52,173
Dividend distribution	-	-	-	-	-	-	-	-	-	(2,458,650)
Variation, net of tax, of the fair value of financial derivatives	-	-	-	-	-	(3,499,207)	-	-	(3,499,207)	-
Acquisition of own shares	-	(859,709)	-	-	-	-	-	-	(859,709)	-
Alterations to the consolidation perimeter	-	-	-	-	-	-	-	-	-	1,037,483
Other distributions of results	-	-	-	(236,527)	-	-	-	-	(236,527)	-
Net profit for the year	-	-	-	-	-	-	-	2,414,352	2,414,352	1,856,635
Balance as at March 31, 2008	204,635,695	(22,558,791)	87,256,034	(136,109,980)	45,586,328	(10,100,028)	(21,077,970)	141,301,487	288,932,776	52,782,811

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