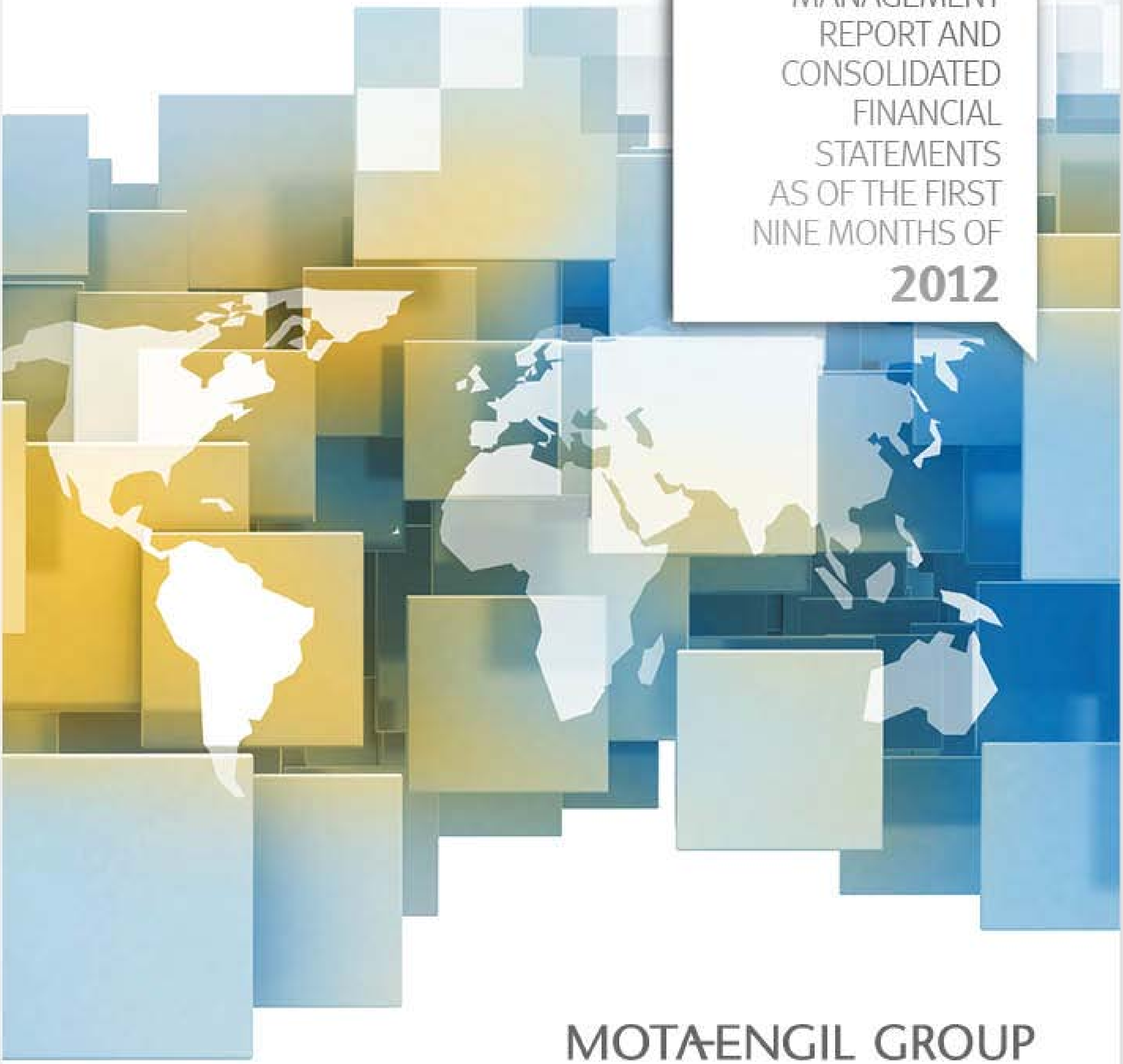
MOTA-ENGIL, SGPS, S.A.

MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AS OF THE FIRST NINE MONTHS OF 2012

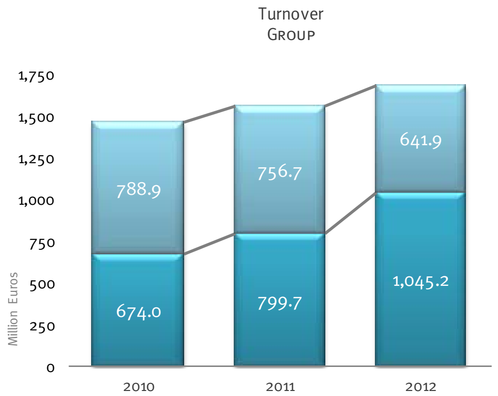


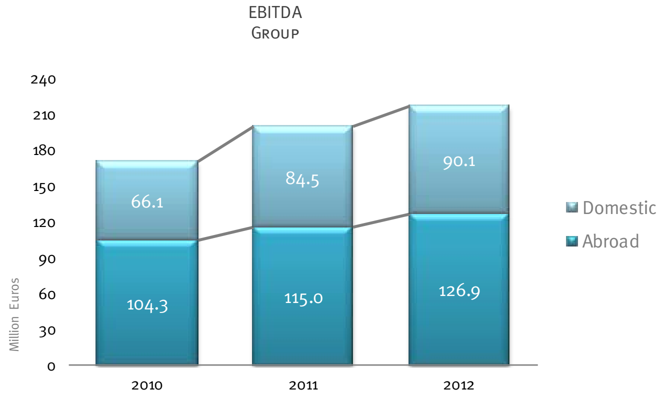
MOTA-ENGIL GROUP

A World of Inspiration

Highlights

- Turnover increased by approximately 8.4%, exceeding € 1,687 million
- Group's international activity represented approximately 62% of total turnover
- EBITDA rose 8.8% and EBIT approximately 11.7% with margins of 12.9% and 8.1%, respectively
- Group Net Income soared 15.2% to € 25 million
- Order backlog flat at € 3.3 billion (73% in foreign markets)
- Total net debt decreased € 150 million as compared to September 30, 2011
- Significant increase in debt maturity with transfer of short term to medium to long term with foreseeable impact in the fourth quarter





	9M12	% T	Δ	9M11	% T	3Q12	% T	Δ	3Q11	% T
Turnover	1,687,116		8.4%	1,556,452		675,009		16.0%	582,121	
EBITDA	217,061	12.9%	8.8%	199,423	12.8%	82,693	12.3%	9.4%	75,606	13.0%
EBIT	136,893	8.1%	11.7%	122,540	7.9%	53,336	7.9%	5.7%	50,457	8.7%
Net financial income	(68,251)	(4.0%)	(3.4%)	(66,018)	(4.2%)	(22,528)	(3.3%)	16.1%	(26,844)	(4.6%)
Net income/losses from equity method	9,654	0.6%	192.6%	3,299	0.2%	2,253	0.3%	884.3%	229	0.0%
Income before taxes	78,296	4.6%	30.9%	59,821	3.8%	33,061	4.9%	38.7%	23,841	4.1%
Net income	58,027	3.4%	25.9%	46,105	3.0%	23,220	3.4%	43.3%	16,207	2.8%
Attributable to:										
Non-controlling interests	32,743	1.9%	35.6%	24,152	1.6%	16,257	2.4%	63.5%	9,945	1.7%
Group	25,284	1.5%	15.2%	21,953	1.4%	6,963	1.0%	11.2%	6,263	1.1%

Ebitda = EBIT + Depreciation + Provisions and Impairments
Net Debt = Financial Debt – Cash and equivalents
"Total Net Debt / EBITDA": Annualized EBITDA with the fourth quarter of the previous year

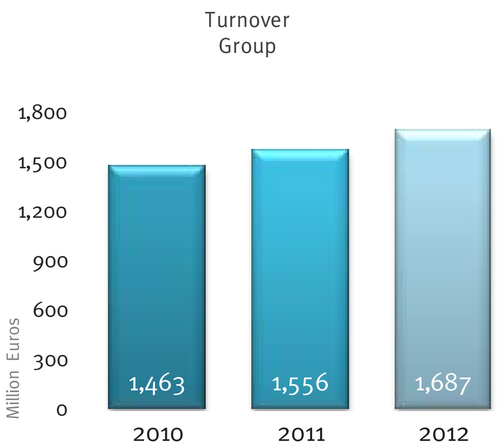
Index

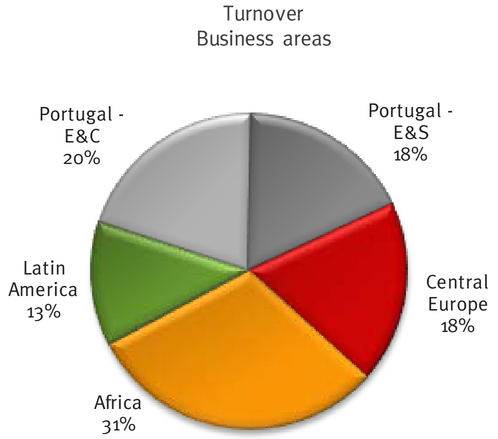
MOTA-ENGIL, SGPS, S.A.

MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AS OF THE FIRST NINE MONTHS OF **2012**

1. INTERIM CONSOLIDATED MANAGEMENT REPORT

1. Financial Analysis





Growth, improved operating efficiency, lower net debt and extended debt maturity. This is in a nutshell the financial performance achieved by Mota-Engil during the first nine months of the year and in the third quarter in particular.

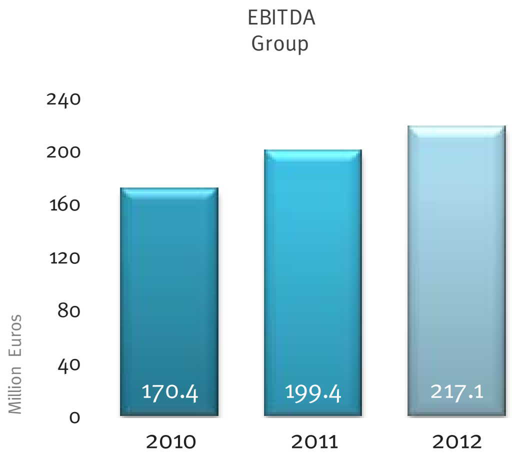
Net consolidated income reached €58 million in the first nine months of the year (2011: €46.1 million), of which €25 million attributable to the Group (2011:€22 million).

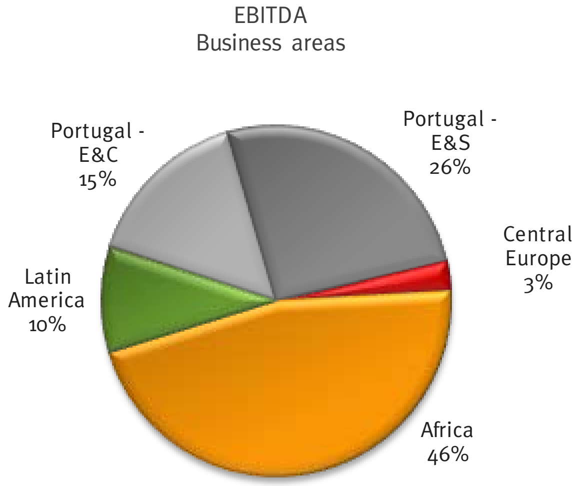
As previously announced, the Group changed its organizational structure that is now organized by geographies as opposed to the previous one based on business areas. As a result, from January 2012 onwards, the Group is organized in the following four main business areas: Portugal, Africa, Latin America and Central Europe. It is in accordance with this structure that the current report is structured.

Turnover in the third quarter of the year reached €675 million, allowing for an 8.4% increase to €1,687 million in the first nine months of 2012 (2011: €1,556 million). This evolution was reached on the back of the performance of foreign markets where growth was a whopping 31% and environment & services. The Group's activity in foreign markets represented 62% of the total, in the first nine months of 2012 (2011: 51%).

Together with the evolution of the weight of foreign markets activities in total turnover, the order backlog in foreign markets has been growing, namely in Latin America.

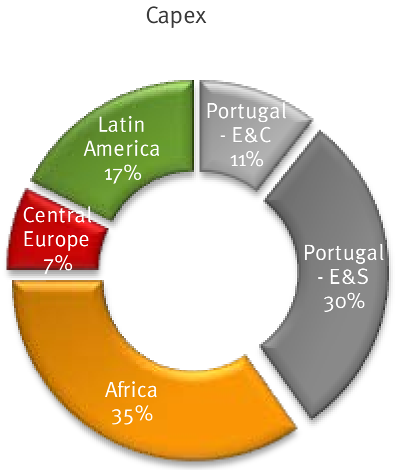
The growing importance of foreign markets shows how successful the internationalization strategy that the Group has been embracing in the last years has been, together with the new corporate governance model, this strategy was reinforced with the recent update of the Group's Strategic Business Plan: Ambition 2.0.

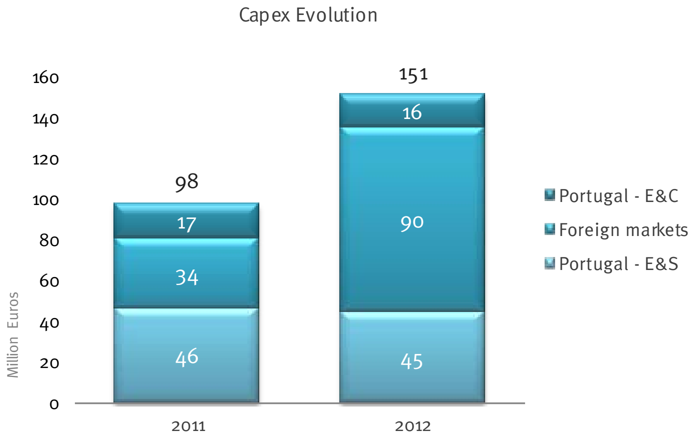




As far as the EBITDA is concerned, the growth recorded in the first nine months of 2012, €17.6 million as compared to the same period of the previous year, was achieved mainly on the back of the African market (EBITDA grew €15.9 million). It is also worth mentioning the outstanding operating performance of the domestic market (€4.9 million growth at the EBITDA level). Whereas in the African market the contribution to such a performance was fairly balanced between the several countries, in Portugal the performance was mainly achieved on the back of the water sewage and distribution and logistics and maintenance segments that more than offset the drop in both construction and waste collection and treatment segments.

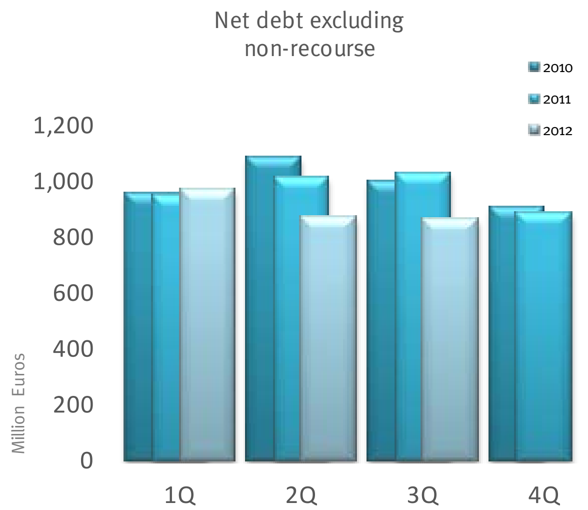
The consolidated EBITDA margin reached 12.9% in the first nine months of 2012, as compared to 12.8% in the first nine months of the previous year. As previously stated, not only did turnover increase but the operating efficiency was also improved as a result of sharing across the board (businesses – diversification – markets – internationalization) the knowhow, the best practices and the quality obtained in more mature markets.

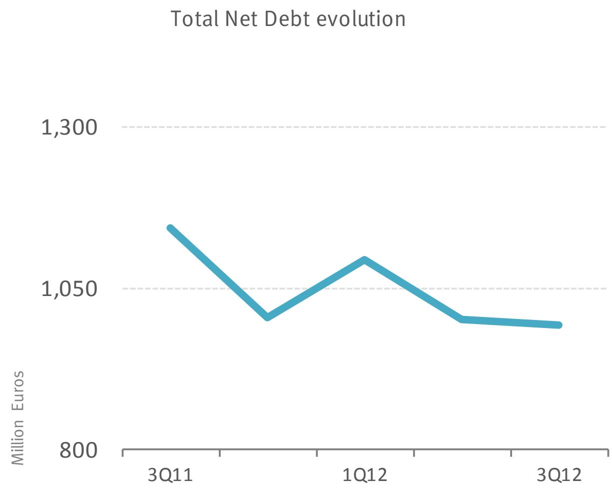




Up to September 2012, net capital expenditure reached €151 million (2011: €98 million), being worth mentioning the capital expenditure in foreign markets for €90 million (2011: €34 million) and in environment & services businesses in Portugal, for €45 million (includes mainly maintenance and growth capex in the water sewage and distribution concessions, namely in Indaqua Matosinhos, Vila do Conde and Feira and in the seaport concessions of Leixões – TCL – and Ferrol – FCT).

When analyzing the capital expenditure by its nature, we figure out that maintenance capex reached €40 million whereas growth capex was of approximately €102 million and financial investments were of approximately €9 million.

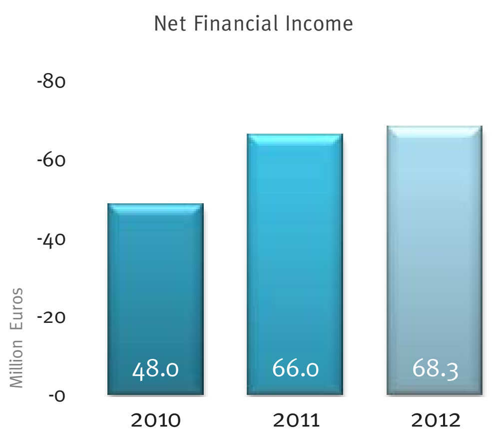


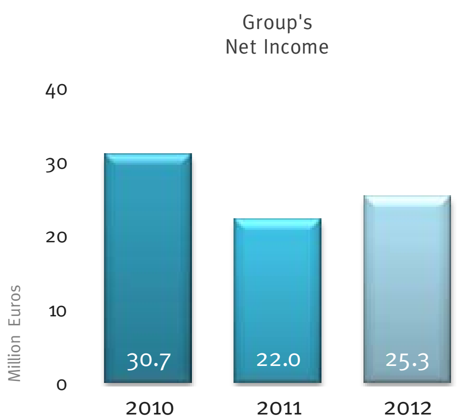


As of September 30th, 2012, despite the higher capital expenditure as compared to previous years, net debt was significantly below that of September 30th, 2011 (less €150 million or 13%) and was also lower than that of 2011 FY. As had already been the case in the previous quarter, the typical seasonality of the debt pattern was successfully countered.

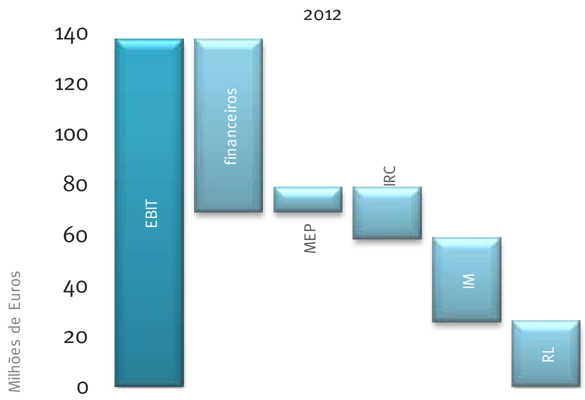
Corporate net debt (with recourse) reached €862 million (December 2011: €883 million). Out of this figure, approximately €544 million were allocated to the GROUP's operating activity and the remaining (€317 million) to investments in affiliated companies that do not contribute to EBITDA and to non-strategic assets. As of September 2012, net non-recourse debt was of approximately €131 million (December 2011: €121 million).

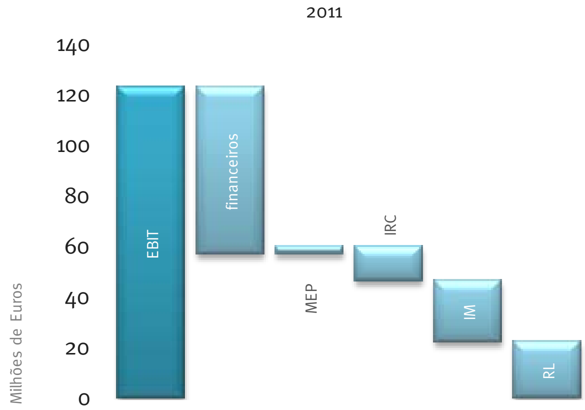
On the other hand, it is worth mentioning that the GROUP managed to extend the debt maturity, up to now highly weighed towards short maturities, shifting more than €200 million of short term debt to medium to long term (maturing between 2015 and 2018), therefore reducing the former's weight to less than 1/3 of total debt by the end of the year.





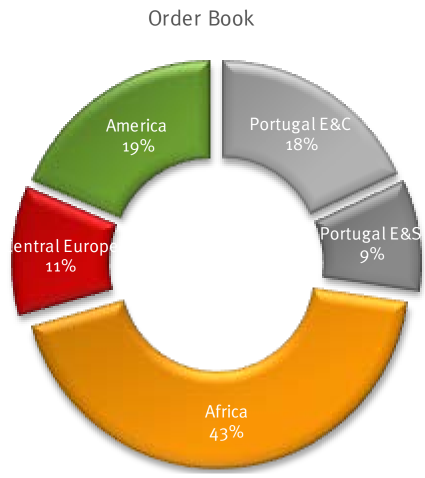
Financial expenses by the end of September 2012 reached €68.3 million (2011: €66 million), up approximately 3.4%. This performance may be analyzed as follows: it went up by approximately €10 million due to net interest paid; it went down by of approximately €3 million due to the capital gain obtained in the disposal of the waste management business in Brazil (booked in the previous year); went down by €4.8 million due to foreign exchange fluctuations.





In the first nine months of 2012, gains and losses in affiliated companies (equity consolidated) had a positive contribution of €9.7 million (2011: €3.3 million). For the change of more than €6 million, the main items were the following: ASCENDI contributed with approximately €14.8 million, slightly lower than in the same period of 2011 (€15.3 million); MARTIFER contributed negatively with a loss of €13.3 million (2011: €13.1 million); the balance came from better results from affiliated companies in Africa.

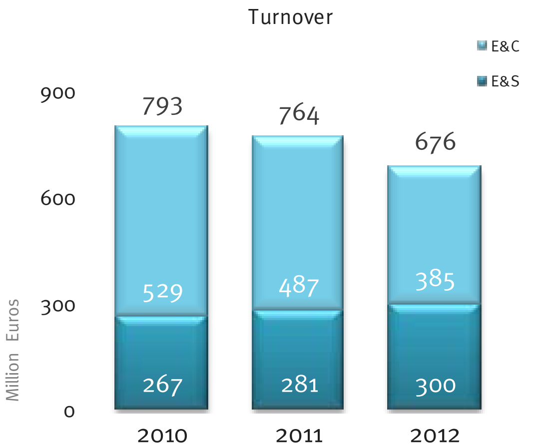
As a result of the operating and financial performances, pre-tax income rose 31% to €78 million (2011: €60 million) and consolidated net income increased by 25.9% to €58 million (2011: €46.1 million), of which €25 million attributable to the Group (2011: €22 million).

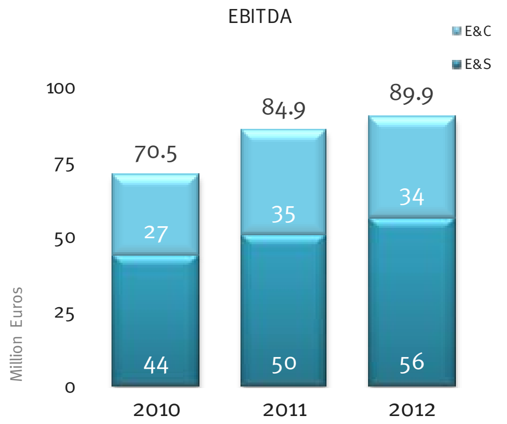


The order book as of the end of September was of approximately €3.3 billion, €2.4 billion of which in foreign markets, more than 73% of the total figure. As usual, the order book, besides the construction contracts, only includes contracts in urban solid waste and maintenance segments. The Group does not include in the abovementioned figure expected revenues from concession contracts in water and sewage nor seaports.

2. Business areas analysis

Portugal

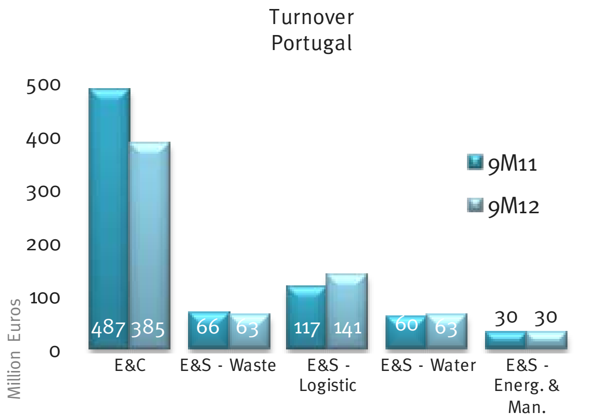


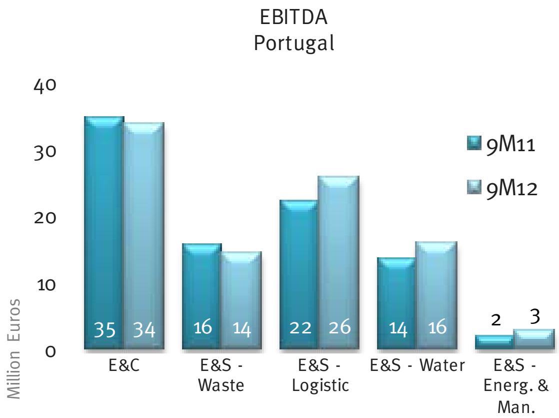


Turnover in Portugal reached €676 million in the first nine months of 2012 (2011: €764 million), less 11.6% as compared to the same period of 2011. This evolution was mainly due to the unfavorable evolution of both the construction segment (-20.8%) and urban solid waste segment (-5.7%). The remaining businesses within environment & services division, despite reporting higher turnover, did not offset the aforementioned negative impacts. Globally, the environment & services businesses reported a turnover of €300 million (2011: €281 million).

As far as the operating performance is concerned, EBITDA rose 5.8% to €89.9 million (2011: €84.9 million) and the margin improved to 13.3% (2011: 11.1%).

These results were obtained because, on one hand, the weight of the environment & services businesses on total EBITDA increased and, on the other hand, because the EBITDA margin of the construction business in Portugal improved, despite lower turnover, allowing EBITDA to remain roughly flat (2012: €34 million; 2011: €35 million).





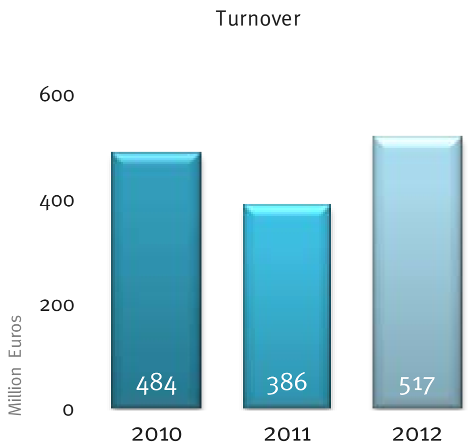
As previously stated, the urban waste segment had a lower turnover in Portugal (2012: €62.7 million; 2011: €66.5 million) and also a lower EBITDA (2012: €14.3 million; 2011: €15.5 million).

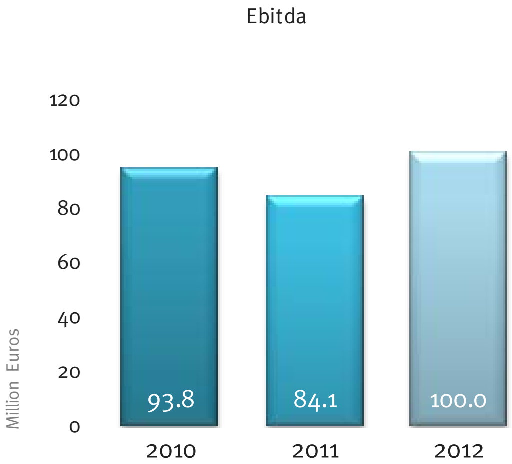
Unlike the urban waste segment, the turnover of the logistics segment, that remains the largest within environment & services, grew 20% year on year (€140.7 million in 2012 as compared to €117.2 million in 2011) and 17% at the EBITDA level (€25.9 million in 2012, as compared to €22.1 million in 2011). This excellent performance was due to higher container movements in the domestic seaports but also to the improvement of the operating efficiency following the measures that have been taken in order to manage the several concessions in an integrated way. Notwithstanding, the recent instability witnessed in some of the main ports is starting to affect the operation.

Turnover of the water sewage & distribution segment increased by 3.8% in the first nine months of the year and EBITDA soared 16.6%. This result, as had been previously the case, was due to the booking of revenues related to the investment undertaken in the water networks in some concessions. Excluding this effect, revenues from INDAQUA's main activity (the GROUP's vehicle for this segment) did not change materially.

Turnover in the segment of energy and facility management grew slightly and its EBITDA margin improved markedly to 8.8%.

Africa



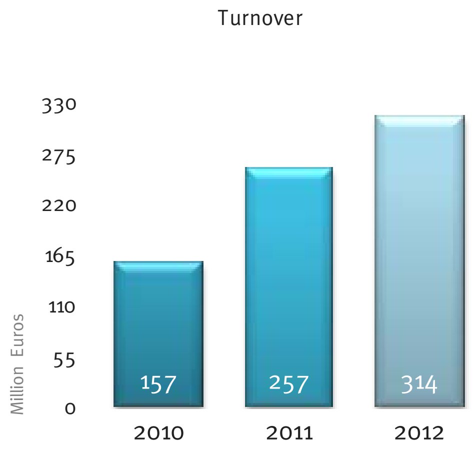


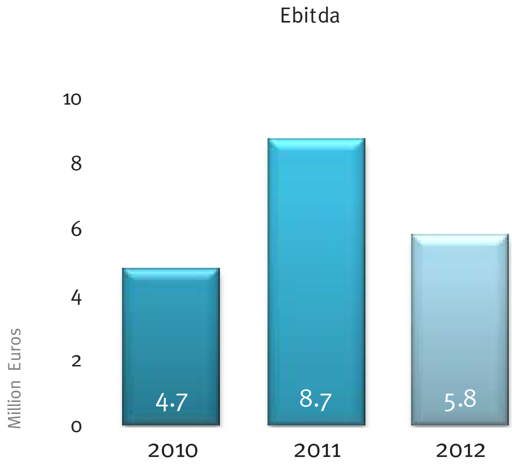
As had been previously reported and referred in the Strategic Plan update, Ambition 2.0, the GROUP's presence in emerging markets and specifically in Africa is nowadays significant being worth mentioning that revenues in Africa and Latin America (€731 million) already exceeds that obtained in Portugal (€676 million). The GROUP's presence in Africa includes Angola, Mozambique, Malawi, São Tomé and Príncipe and Cape Verde that in total represent 31% of MOTA-ENGIL's activity (2011: 25%). But the aim to enlarge this presence to other countries led us to analyze several projects in Zimbabwe, Zambia, Tanzania and Uganda, among other countries.

From January to September 2012, turnover in Africa reached €517 million, up 34.1% as compared to the same period of last year (€386 million). Despite a slight drop of the EBITDA margin in the region, from 21.8% in the first nine months of 2011 to 19.3% in the same period of 2012, EBITDA increased to €100 million (2011: €84.1 million). It is also important to highlight the fact that revenues from the urban waste and cleaning segment in Angola attained €20.5 million (2011: €19.2 million) and EBITDA was of €8.7 million (2011: €9.6 million).

The order backlog in Africa was of approximately €1.4 billion in September 2012 (December 2011: €1,687 million), allowing for a very high expectation in terms of future growth in this market.

Central Europe





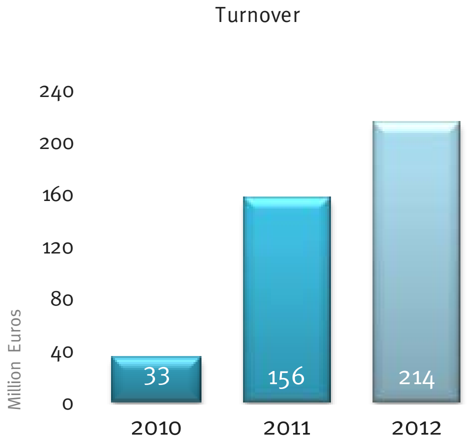
In Central Europe, MOTA-ENGIL GROUP has been increasingly concentrating its activity in Poland.

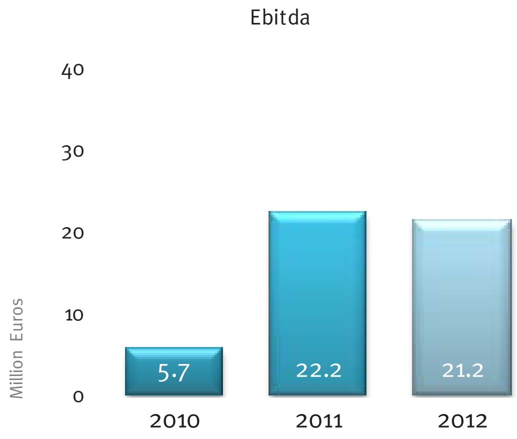
The GROUP enjoys a strong backlog in this market that comprises large road construction contracts and several mid-sized contracts in different business segments and in different regions in the country, in excess of €350 million. In the first nine months of 2012, turnover in Central Europe was of €314 million, up approximately 22% as compared to the same period of the previous year (€257 million).

In the third quarter of the year the construction market environment further deteriorated in Poland, leading to a significant erosion of the EBITDA margin. Notwithstanding, the GROUP has been able to maintain the same quality level and complied with timings in all the works it is performing in that country which has proven to be a competitive advantage in the marketplace.

Furthermore, the shutdown of the operations in Romania had approximately a €5 million negative impact on EBITDA.

Latin America





In Latin America, the area where revenues grew faster up to September, MOTA-ENGIL'S activity is currently focused in Peru and Mexico. During the third quarter, MOTA-ENGIL started a construction activity in Brazil and continued to analyze several projects in Colombia.

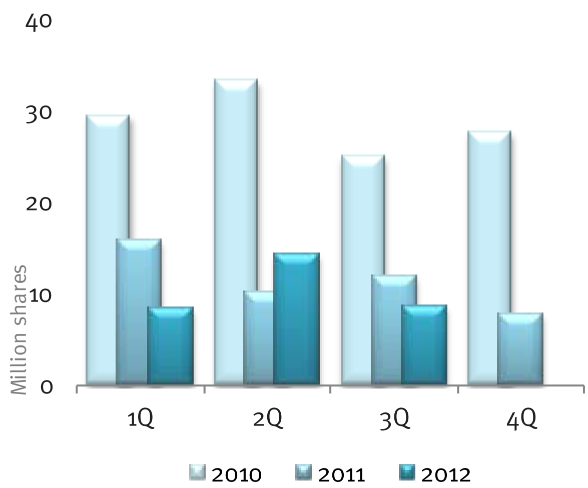
In the first nine months of 2012, turnover reached €214 million in the geography, a robust 36.7% increase as compared to the same period of the previous year (€156 million). When excluding the contribution from Geovision (a company involved in solid waste management in Brazil that was disposed of and therefore deconsolidated by the end of 2011) to turnover and EBITDA, growth rates are even more impressive: 97% at the turnover level and 37% at the EBITDA level.

As far as the operating profitability is concerned, the EBITDA margin remained at about 13%, although the effort undertaken to diversify within the geography in terms of type of works might lead to some margin erosion, going forward although it should allow to lower the risks stemming from an excessive concentration on a specific type of clients.

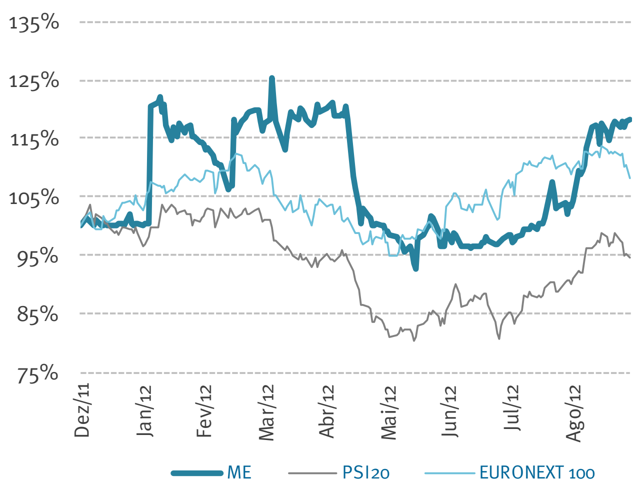
The order backlog rose to approximately €614 million at the end of the quarter.

3. Share price behaviour and dividends

Evolution of liquidity of shares



Performance of share price 2012



MOTA-ENGIL's shares rose 19.4% in the third quarter of the year in a context still marked by the Euro zone crisis, where there were raising concerns about Greece exiting the Euro zone and about the imminence of Spain having to resort to a rescue program. In this environment, the PSI 20, the main Portuguese stock market index, rose by a modest 1.9% in the third quarter of the year. The number of MOTA-ENGIL shares traded in the aforementioned period, exceeded €8.5 million, a 28% drop as compared to the same period of the previous year.

The General Shareholders Meeting as of April 17th, 2012 approved, in accordance with the Board of Directors proposal, to pay a dividend of 11 euro cents per share, paid in May 17th, 2012.

Porto, November 12th, 2012

Jorge Coelho
Chief Executive Officer

Gonçalo Moura Martins
Chief Financial Office

MOTA-ENGIL, SGPS, S.A.

MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AS OF THE FIRST NINE MONTHS OF **2012**

2. INTERIM CONSOLIDATED FINANCIAL INFORMATION

Separate Consolidated Income Statement
For The First Nine Months and Quarters Ended September 30, 2012 & 2011

	9 Months		3rd Quarter	
	2012 Euro	2011 Euro	2012 Euro	2011 Euro
	(non audited)	(non audited)	(non audited)	(non audited)
Sales & services rendered	1,687,115,661	1,556,451,950	675,009,278	582,121,284
Other revenues	67,358,814	55,606,783	15,027,521	12,863,798
Cost of goods sold, mat. cons. & Subcontractors	(909,492,507)	(816,873,415)	(354,156,945)	(293,684,635)
Gross profit	**844,981,968**	**795,185,318**	**335,879,854**	**301,300,447**
Third-party supplies & services	(329,869,601)	(301,807,215)	(133,178,499)	(121,549,517)
Wages and salaries	(314,453,145)	(289,683,183)	(112,061,325)	(97,555,953)
Other operating income / (expenses)	16,401,769	(4,271,519)	(7,946,712)	(6,588,564)
	217,060,991	**199,423,401**	**82,693,318**	**75,606,413**
Depreciation & Amortization	(72,312,781)	(71,604,138)	(25,322,467)	(24,088,525)
Provisons and impairment losses	(7,854,929)	(5,278,833)	(4,034,702)	(1,061,339)
Operational result	**136,893,281**	**122,540,430**	**53,336,149**	**50,456,549**
Financial income & gains	90,595,989	50,701,090	17,209,820	16,733,812
Financial costs & losses	(158,847,488)	(116,719,519)	(39,737,467)	(43,578,028)
Gains / (losses) on associated companies	9,654,316	3,299,113	2,252,854	228,884
Income Tax	(20,269,283)	(13,716,312)	(9,841,554)	(7,634,030)
Consolidated net profit of the year	**58,026,815**	**46,104,802**	**23,219,802**	**16,207,187**
Attributable:				
to non-controlling interests	32,743,155	24,152,063	16,256,926	9,944,563
to the Group	25,283,660	21,952,739	6,962,876	6,262,624
Earnings per share:				
basic	0.1306	0.1134	0.0360	0.0323
diluted	0.1306	0.1134	0.0360	0.0323

Statement of Consolidated Comprehensive Income
For The First Nine Months and Quarters Ended September 30, 2012 & 2011

	9 Months		3rd Quarter	
	2012 Euro	2011 Euro	2012 Euro	2011 Euro
	(non audited)	(non audited)	(non audited)	(non audited)
Consolidated net profit for the period	58,026,815	46,104,802	23,219,802	16,207,187
Other comprehensive income				
Exchange differences stemming from transposition of financial statements expressed in foreign currencies	(4,768,437)	(16,761,257)	(9,452,060)	(3,981,688)
Variation, net of tax, of the fair value of financial derivatives	2,789,352	(6,867,189)	4,319,504	(9,285,833)
Variation, net of tax, of the fair value of mineral resources and others	-	2,061,605	-	-
Other comprehensive income in investments in associates using the equity method and others	(41,002,295)	(1,510,144)	7,544,531	(7,457,773)
Total comprehensive income for the period	**15,045,435**	**23,027,817**	**25,631,777**	**(4,518,107)**
Attributable:				
to non-controlling interests	**32,800,699**	**14,881,225**	**15,266,473**	**6,155,923**
to the Group	**(17,755,264)**	**8,146,592**	**10,365,304**	**16,547,737**

Consolidated Statement of Financial Position as at September 30, 2012 & December 31, 2011

	30-Sep 2012 Euro	31-Dec 2011 Euro
	(non audited)	(audited)
Assets		
Non-current		
Goodwill	136,106,972	135,372,921
Intangible fixed assets	349,999,092	307,517,983
Tangible fixed assets	603,932,938	564,556,702
Financial investments under the equity method	163,712,076	216,573,611
Available for sale financial assets	8,192,651	5,448,764
Investment properties	64,872,275	62,947,053
Customers & other debtors	196,498,746	156,525,091
Deferred tax assets	52,661,642	50,631,819
	1,575,976,392	**1,499,573,944**
Non-current Assets Held for Sale	**67,939,617**	**86,340,429**
Current		
Inventories	250,334,102	242,360,589
Customers	909,297,246	921,214,752
Other debtors	354,934,205	364,422,378
Other current assets	415,978,266	175,695,222
Derivative financial instruments	330,308	469,508
Cash & cash equivalents without recourse	16,557,710	9,305,697
Cash & cash equivalents with recourse	294,645,268	224,914,409
	2,242,077,105	**1,938,382,555**
Total Assets	**3,885,993,114**	**3,524,296,928**
Liabilities		
Non-current		
Debt without recourse	146,051,284	128,719,799
Debt with recourse	546,664,739	543,231,584
Sundry Creditors	260,610,497	237,537,318
Provisions	84,507,344	88,151,934
Other non-current liabilities	24,837,453	26,186,042
Deferred tax liabilities	33,959,315	30,302,950
	1,096,630,632	**1,054,129,627**
Current		
Debt without recourse	1,891,570	1,988,542
Debt with recourse	609,518,029	565,040,296
Suppliers	536,433,692	478,149,258
Derivative financial instruments	22,113,733	27,700,288
Sundry Creditors	609,321,127	500,827,625
Other current liabilities	622,313,623	481,636,706
	2,401,591,774	**2,055,342,715**
Total Liabilities	**3,498,222,406**	**3,109,472,342**
Shareholders' equity		
Equity capital	204,635,695	204,635,695
Reserves	43,123,545	74,923,859
Consolidated net profit for the year	25,283,660	33,432,054
Own funds attributable to the Group	**273,042,900**	**312,991,608**
Non-controlling interests	114,727,808	101,832,978
Total shareholders' equity	**387,770,708**	**414,824,586**
Total shareholders' equity & liabilities	**3,885,993,114**	**3,524,296,928**

Statement of Consolidated During The First Nine Months

				Fair value reserves		
	Equity capital	Own Shares	Issue premiums	Available-for-sale investments	Lands assigned to quarrying operations	Derivatives
Balance as at January 1, 2011	204,635,695	(22,626,520)	87,256,034	27,702,096	4,791,226	(5,527,456)
Total comprehensive income for the period	-	-	-	-	2,061,605	(3,601,140)
Dividend distribution	-	-	-	-	-	-
Other distributions of results	-	-	-	-	-	-
Aquisition of own shares	-	(122,705)	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
	-	-	-	-	-	-
Alterations to the consolidation perimeter	-	-	-	-	-	-
Balance as at September 30, 2011	**204,635,695**	**(22,749,226)**	**87,256,034**	**27,702,096**	**6,852,831**	**(9,128,596)**
Balance as at January 1, 2012	204,635,695	(22,749,225)	87,256,034	27,702,096	1,549,652	(10,037,500)
Total comprehensive income for the period	-	-	-	-	-	1,713,224
Dividend distribution	-	-	-	-	-	-
Other distributions of results	-	-	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Balance as at September 30, 2012	**204,635,695**	**(22,749,225)**	**87,256,034**	**27,702,096**	**1,549,652**	**(8,324,276)**

Changes in Equity
Ended September 30, 2012 & 2011

Currency translation reserve	Other reserves and results	Net Profit	Own funds attributable to shareholders	Own funds attributable to non-controlling interests	Shareholders' equity
(30,985,744)	109,511,336	36,950,674	**411,707,342**	69,022,557	**480,729,899**
(13,220,158)	953,546	21,952,739	**8,146,592**	14,881,225	**23,027,817**
-	(21,299,303)	-	**(21,299,303)**	-	**(21,299,303)**
-	(900,000)	-	**(900,000)**	-	**(900,000)**
-	-	-	**(122,705)**	-	**(122,705)**
-	36,950,674	(36,950,674)	**-**	-	**-**
-	-	-	**-**	-	**-**
-	189,638	-	**189,638**	20,687,254	**20,876,892**
(44,205,902)	125,405,891	21,952,739	397,721,564	104,591,036	502,312,600
(28,523,967)	19,726,769	33,432,054	**312,991,608**	101,832,978	**414,824,586**
(3,944,221)	(40,807,927)	25,283,660	**(17,755,264)**	32,800,699	**15,045,435**
-	(21,288,752)	-	**(21,288,752)**	(25,458,927)	**(46,747,679)**
-	(904,692)	-	**(904,692)**	(99,520)	**(1,004,212)**
-	33,432,054	(33,432,054)	**-**	-	**-**
-	-	-	**-**	5,652,578	**5,652,578**
(32,468,188)	(9,842,548)	25,283,660	273,042,900	114,727,808	387,770,708

Statement of Consolidated Cash-Flows
For The First Nine Months and Quarters Ended September 30, 2012 & 2011

	2012 Euro	2011 Euro
OPERATING ACTIVITY		
Cash receipts from customers	1,681,815,039	1,368,205,504
Cash paid to suppliers	(1,152,523,893)	(1,051,912,454)
Cash paid to employees	(259,108,186)	(240,101,109)
Cash generated from operating activities	**270,182,960**	**76,191,941**
Income tax paid/received	(10,918,878)	(20,507,426)
Other receipts/payments generated by operating activities	5,351,310	3,719,769
Net cash from operating activities (1)	**264,615,392**	**59,404,284**
INVESTING ACTIVITY		
Cash receipts from:		
Financial assets	2,358,975	1,193,229
Tangible fixed assets	3,544,268	15,352,805
Interest and similar incomes	10,101,734	8,665,462
Dividends	1,322,131	1,612,890
Others	1,600,147	-
	18,927,255	**26,824,386**
Cash paid in respect of:		
Financial assets	(11,256,842)	(2,309,811)
Intangible fixed assets	(47,515,630)	(34,042,240)
Tangible fixed assets	(98,177,619)	(78,390,526)
Others	-	(8,012,147)
	(156,950,091)	**(122,754,724)**
Net cash from investing activities (2)	**(138,022,836)**	**(95,930,338)**
FINANCING ACTIVITY		
Cash receipts from:		
Loans obtained	174,990,362	141,671,628
	174,990,362	**141,671,628**
Cash paid in respect of:		
Loans obtained	(109,844,961)	(14,829,458)
Amortization of finance lease contracts	(27,537,800)	(26,529,822)
Interest & similar expense	(67,048,574)	(50,791,185)
Dividends	(21,288,752)	(21,299,303)
Acquisition of treasury shares	-	(122,705)
Others	(5,168,830)	(8,446,206)
	(230,888,917)	**(122,018,679)**
Net cash from financing activities (3)	**(55,898,555)**	**19,652,949**
Variation of cash & cash equivalents (4)=(1)+(2)+(3)	70,694,001	(16,873,105)
Variations caused by changes to the perimeter	2,059,718	12,447,925
Exchange rate effect	4,229,153	2,329,404
Cash & cash equivalents at the beginning of the year	**234,220,106**	**200,626,102**
Cash & cash equivalents at the end of the year	**311,202,978**	**198,530,326**