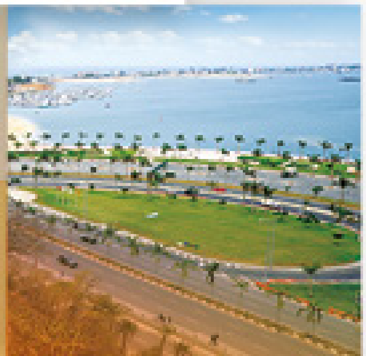
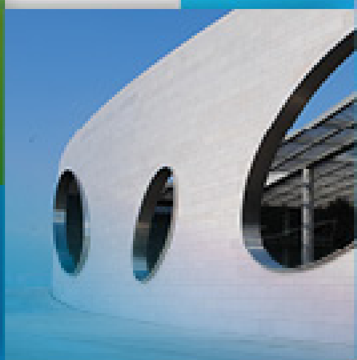
MOTA-ENGIL, SGPS, S.A.

Management Report and Consolidated Financial Statements

2013

As of 1st Quarter

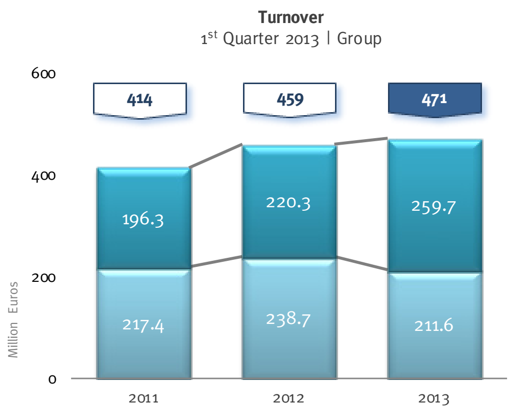


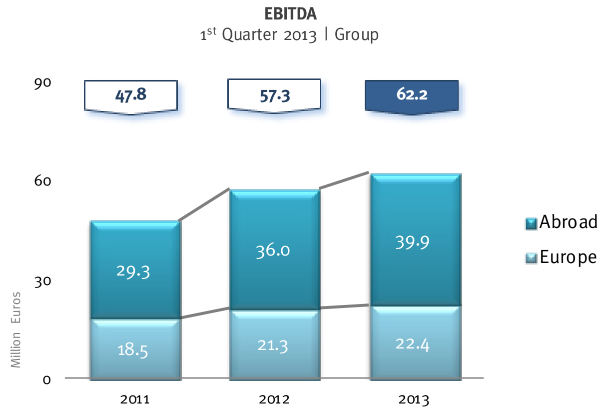


Mota-Engil. A World of Inspiration

Highlights

- Group Net Income grows 22.4% to €5.5 million
- Group's international activity represents 64% of total turnover
- EBITDA increases 8.5% and EBIT approximately 8.8%, with margins of 13.2% and 7.6%, respectively(*)
- Order book of €3.4 billion (79% in foreign markets)
- Net debt decreases as compared to the same period of previous year
- Significant extension of debt maturities





thousand euros

	1Q13	% T	Δ	1Q12 (*)	% T
	(non audited)			(non audited)	
Turnover	**471,211**		**2.7%**	**459,035**	
EBITDA	**62,221**	**13.2%**	**8.5%**	**57,348**	**12.5%**
EBIT	35,837	7.6%	8.8%	32,934	7.2%
Net financial income	(24,554)	(5.2%)	(29.7%)	(18,933)	(4.1%)
Net income/losses from equity method	3,635	0.8%	9.7%	3,313	0.7%
Income before taxes	14,919	3.2%	(13.8%)	17,314	3.8%
Net income	10,681	2.3%	(25.4%)	14,323	3.1%
Attributable to:					
Non-controlling interests	5,146	1.1%	(47.5%)	9,800	2.1%
Group	**5,535**	**1.2%**	**22.4%**	**4,523**	**1.0%**

Ebitda = Operating result + amortisation + provisions and impairment losses; Net debt = Debt – cash and cash equivalents; (*) Proforma data considering using the equity method in the recognition of the interests held in the companies of the Indaqua Group.
Non-audited accounts.

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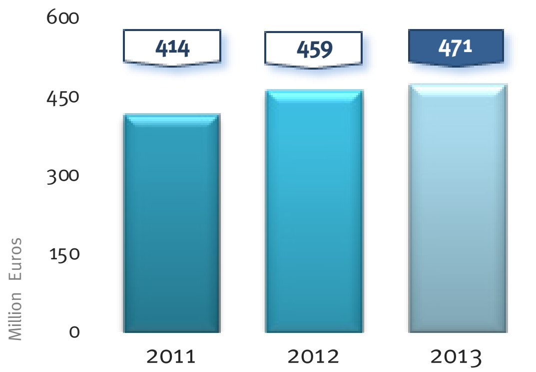
MOTA-ENGIL, SGPS, S.A.

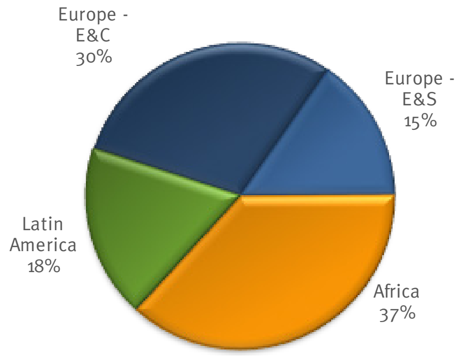
Management Report and Consolidated Financial Statements as of 1st Quarter of 2013

01.
Interim Consolidated Management Report

1. Financial Analysis



2012 and 2011: Pro-forma data using the equity method in the recognition of interests held in the companies of the Indaqua Group

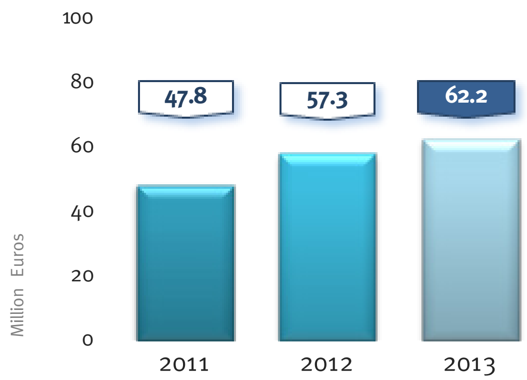


In the first quarter of 2013 revenues reached €471 million, up 2.7% on last year's proforma figure of €459 million (considering the equity consolidation method of INDAQUA).

It is worth mentioning that the GROUP integrated the Portuguese and Central European markets in one single regional platform in order to fully take advantage of both operating and financial synergies. As a result the regional analysis herein disclosed includes the following breakdown: Europe, Africa and Latin America.

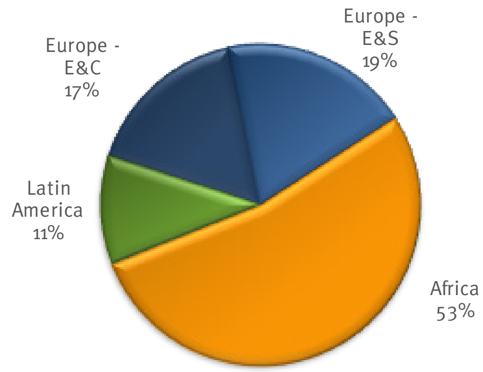
Turnover growth was reached on the behalf of the good performance of Africa (5.2% growth) and Latin America (55.9% growth). These two markets' weight in total revenues has been growing steadily and represented in the first quarter of 2013 more than 55% of GROUP's revenues (1st quarter of 2012: 48%). A high order book in both markets, including a €117 million increase in the first quarter, bode well for a good evolution of the GROUP's international activity. This behavior is in line with the strategic guidelines presented in the GROUP's Strategic Plan: Ambition 2.0, though it is foreseeable that the business mix will continue to change towards a lower weight of European operations and higher contribution from the other areas.

EBITDA
1st Quarter 2013 | Group



2012 and **2011**: Pro-forma data using the equity method in the recognition of interests held in the companies of the Indaqua Group

EBITDA
1st Quarter 2013 | Business areas

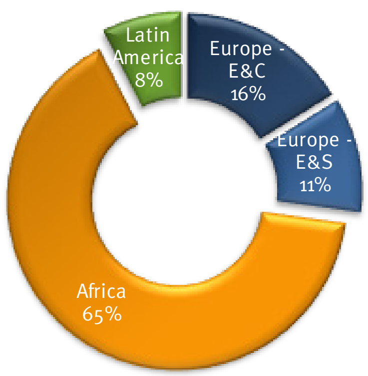


As far as EBITDA is concerned the growth occurred in the first quarter of 2013 worth €4.9 million was mainly achieved on the back of the African market (it increased €3.2 million) though Europe also had a good performance (up €1.5 million).

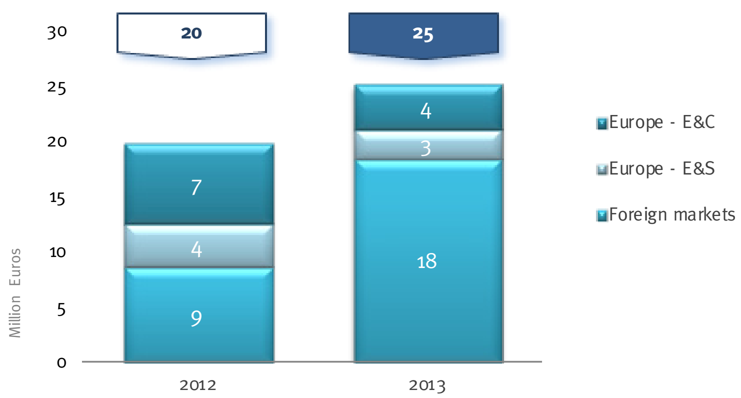
African and Latin American markets have been representing an important share of the Group's operating profitability (1st quarter of 2013: 64%; 1st quarter of 2012: 63%).

The EBITDA margin's improvement to 13.2% in the first three months of 2013 as compared to 12.5% in the same period of 2012 shows that higher turnover was also followed by higher operating efficiency. The latter came as a result of cross border know how and best practices sharing and quality standards achieved in more mature markets.

Capex
!st Quarter 2013 | Group



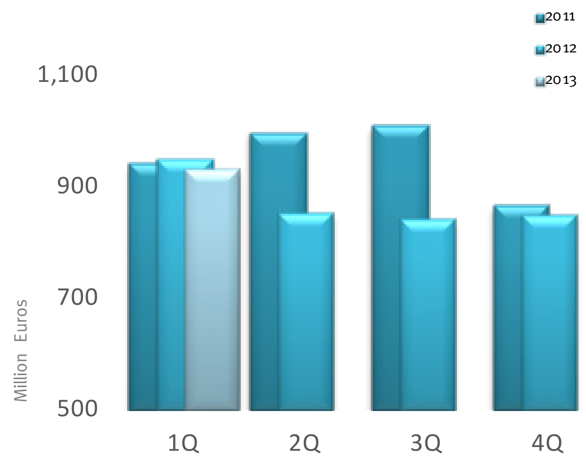
Capex Evolution



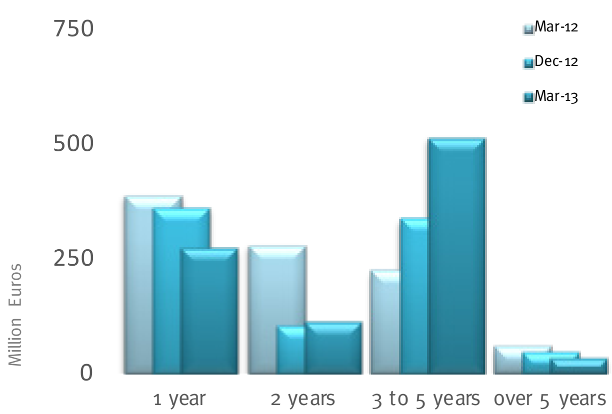
2012: Pro-forma data, excluding Capex of Indaqua

During the first quarter net consolidated capital expenditure reached €25 million (2012: €20 million), €18 million of which in foreign markets (2012: €9 million). Growth capex reached €15 million (€12 million of which in Africa and Latin America) and maintenance capex was of approximately €10 million.

Total Net Debt Evolution



Total Net Debt Maturity Evolution

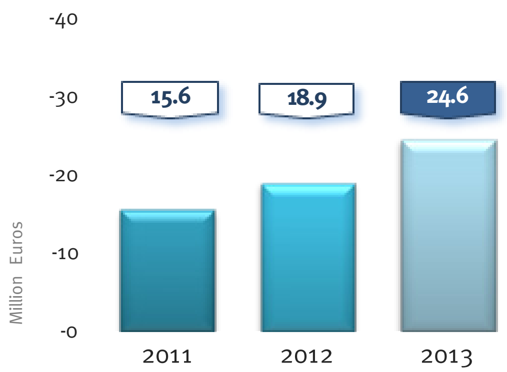


2012 and 2011: Pro-forma data using the equity method in the recognition of interests held in the companies of the Indaqua Group

As of March 31st, 2013, net debt was lower than the figure reported in the same period of 2012 (less €19 million, approximately less 2%) despite higher capital expenditure.

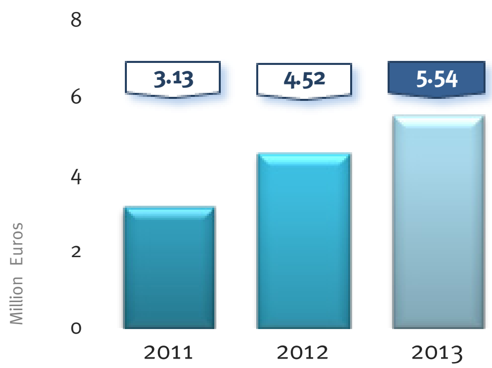
A positive aspect worth mentioning is the Group's strategy to adequate the debt maturities to the businesses profiles and to the business expansion envisaged in the Strategic Plan Ambition 2.0, anchored on a strong growth in international markets. As such, a substantial part of the debt was changed to medium to long term (maturities between 3 and 5 years). The €175 million retail bond issue maturing in 2016 and a US$ 50 million international bond issue also maturing in 2016 played a crucial role in changing the Group's debt profile.

Net Financial Income
1^{st} Quarter 2013 | Group

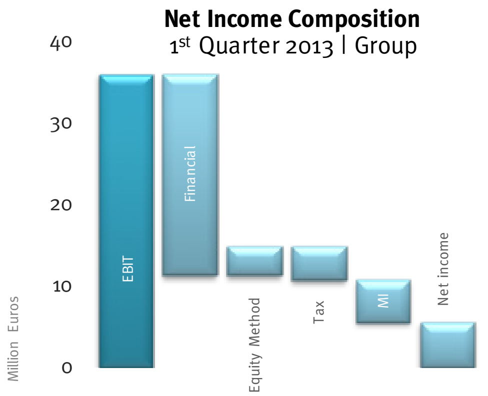


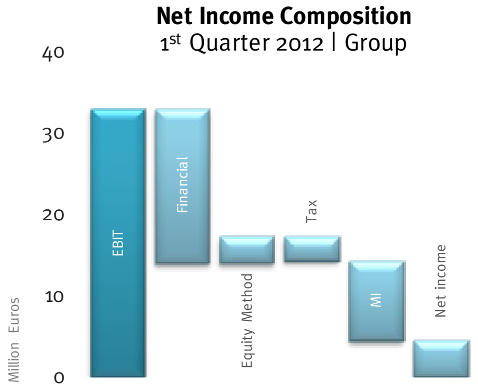
2012 and **2011:** Pro-forma data using the equity method in the recognition of interests held in the companies of the Indaqua Group

Net Income
1^{st} Quarter 2013 | Group



In the first quarter of 2013, net financial expenses were of €24.6 million (2012 proforma: €18.9 million), a €5.6 million increase (29.7%), as compared to the same quarter of 2012.

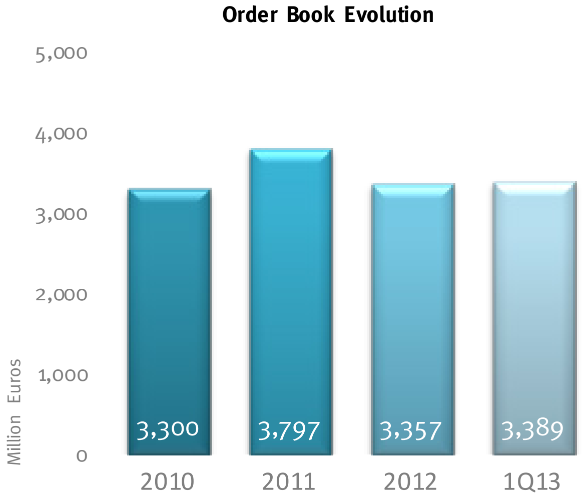


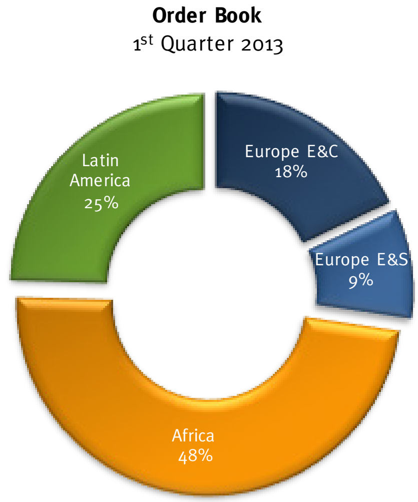


2012 and **2011**: Pro-forma data using the equity method in the recognition of interests held in the companies of the Indaqua Group

In the first quarter of 2013, income from equity consolidated companies had a positive contribution to GROUP's net income of €3.6 million (2012: €3.3 million). Ascendi, the sub-holding company for road and railroad concessions had a contribution of €4.4 million (2012: €4.7 million).

As a result of both the operating and financial performances, GROUP's net attributable income increased by 22.4% to €5.5 million (2012: €4.5 million).

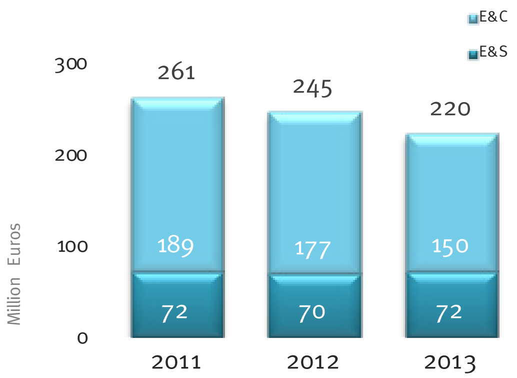


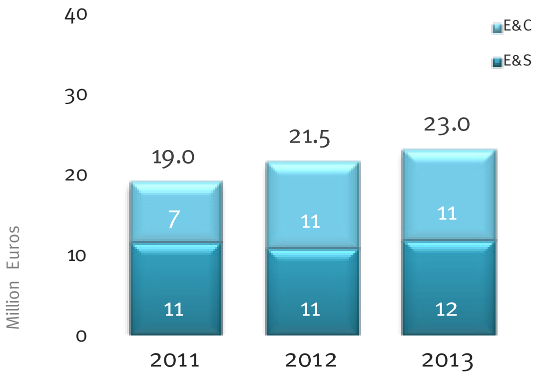


The order book as of the end of March 2013 reached €3.4 billion, €2.7 billion of which in foreign markets, representing 79% of the total figure. As usually reported the order book only includes construction, waste and maintenance contracts and does not include future predictable revenues in water sanitation and distribution nor future revenues in seaport terminal concessions.

2. Business areas' analysis

Europe





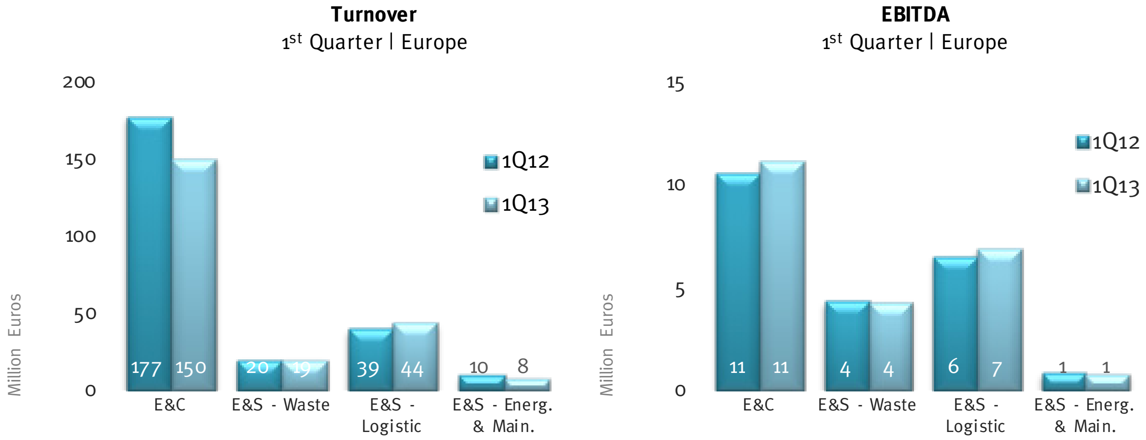
2012 and 2011: Pro-forma data using the equity method in the recognition of interests held in the companies of the Indaqua Group

Europe's business area includes engineering and construction and environment & services activities performed by the GROUP in Portugal and Central Europe or managed by the management structure in the aforementioned region. As far as the environment & services businesses are concerned, the GROUP is involved in logistics, waste, water, energy and maintenance activities.

MOTA-ENGIL's revenues in Europe reached €220 million (2012: €245 million), a 10% reduction year on year on lower revenues in Construction (-15%) that failed to be compensated by the environment & services activities whose revenues reached €72 million (2012: €70 million).

EBITDA margin in Europe improved to 10.4% (2012: 8.8%) and EBITDA grew 7.1% to €23 million (2012: €21.5 million).

These results were obtained because on one hand the weight of high-margin environment & services revenues increased and on the other hand margins in construction activities improved markedly despite lower volumes. Both factors led to an increase of EBITDA (2013: €23 million; 2012: €21.5 million).

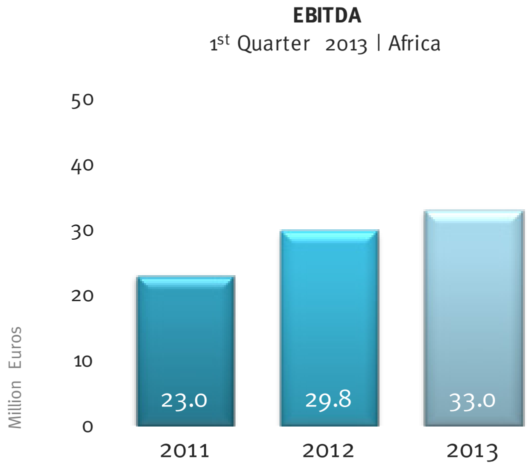


The performance of the waste management segment in the first quarter of 2013 was similar to that of the first quarter of 2012 in both revenues (2013: €19 million; 2012: €20 million) and EBITDA (2013 and 2012: €4 million).

Logistics remains the largest in terms of revenues within the environment & services activities. Revenues advanced by 10.5% year on year (€43.6 million in 2013 as compared to €39.5 million in 2012) and EBITDA grew 5.4% (€6.8 million in 2013 as compared to €6.5 million in 2012). This outstanding performance came as a result of higher volumes in the ports business but also of efficiency gains obtained by an integrated management approach to the latter concessions.

The maintenance and energy segment despite a slightly lower activity produced an EBITDA in line with last year's (€0.8 million).

Africa

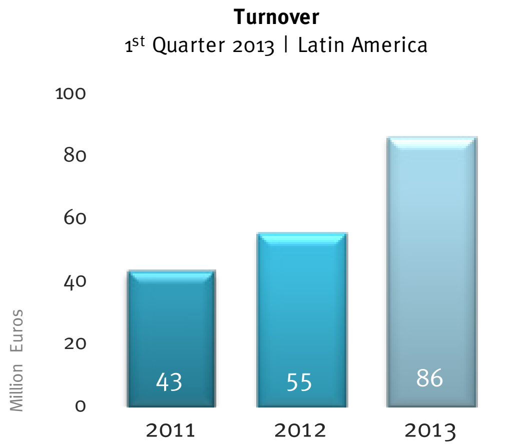


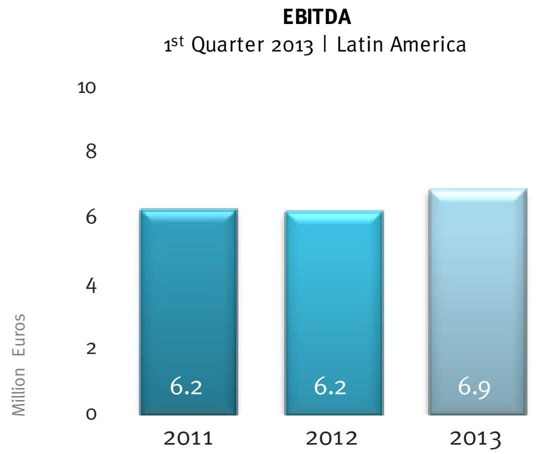
Africa is a natural market for the Group as its presence in Angola goes back to 1946. This footprint allows it to operate with a strong brand in the marketplace: Mota-Engil Angola. With a strong activity also in Mozambique and Malawi and expanding in South Africa, Cape Verde, S. Tomé and Príncipe, Zambia and Zimbabwe, Mota-Engil is increasing its reach in sub-saharan Africa, enlarging geographically its activity, studying new markets and looking forward to diversifying its activities to new business areas, fully committed to contribute to the development of these promising economies. Revenues in Africa represented approximately 37% of Group's total revenues (2012: 36%).

In the first quarter of 2013, revenues in Africa reached €174 million, up 5.2% as compared to the first quarter of 2012 (€165 million). The EBITDA margin slightly improved from 18% in 2012 to 19% in 2013. Together with higher revenues, it allowed EBITDA to attain €33 million (2012: €29.8 million). Besides, revenues from the waste management division reached €11.6 million (2012: €6.4 million) and EBITDA soared to €6.3 million (2012: €3.1 million).

It is also worth mentioning that the region's order book of €1.63 billion in March 2013 (December 2012: €1.48 billion) allows for an optimistic view as far as the region's growth prospects are concerned.

Latin America





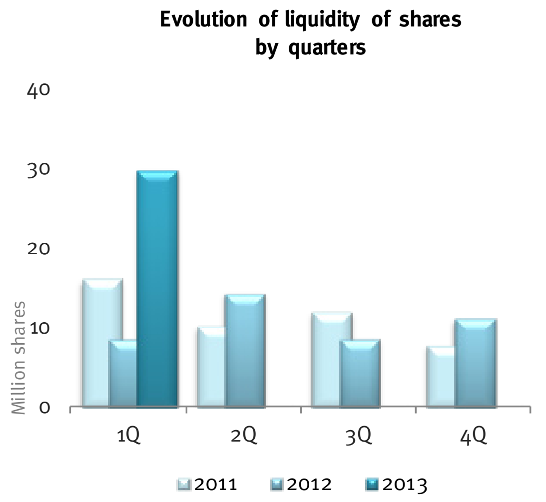
In Latin America, where growth was subdued in 2012, MOTA-ENGIL currently concentrates its activities in Peru, Mexico and Brazil (during the second quarter of 2012 it began its construction activity in Brazil). In Columbia, the GROUP obtained its first contract award and is currently studying other contracts. The region already represented 18% of the GROUP's activity (1st quarter of 2012: 12%), in accordance with the goals set in the Strategic Plan Ambition 2.0 (2015: approximately 27% of GROUP's revenues).

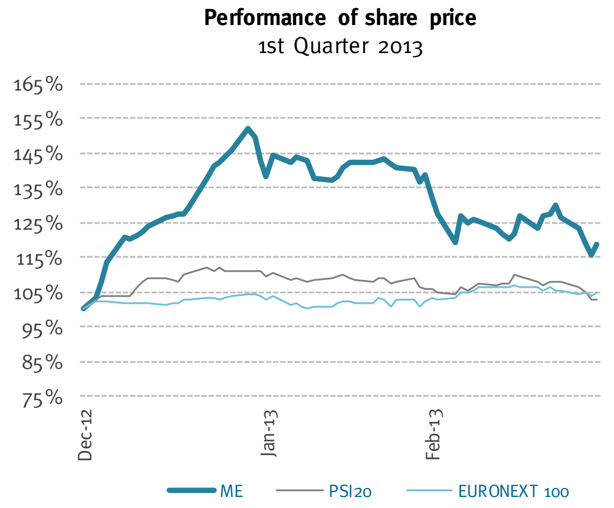
In the first quarter of 2013, revenues in the region attained €86 million, a whopping 55.9% growth, year on year (2012: €55 million).

EBITDA margin was eroded from 11.3% in the first quarter of 2012 to 8% in 2013 due to the diversification effort, mainly in terms of type of works but also to startup costs in new countries that put margins under pressure. This diversification will lead to risk mitigation related to an excessive concentration of clients in few business areas.

As of March 2013, the order book in the region reached €832 million.

3. Share price behaviour and dividends





Notwithstanding the Cyprus crisis, bond yields fell across the board in Southern Europe, allowing MOTA-ENGIL stock to rise 18.6% in the first quarter of 2013, outperforming the PSI 20 Index that only rose by 3% during the same period. The stock's turnover exceeded 29.7 million shares, three times last year's figure.

The General Shareholders' meeting as of 24 April 2013 decided, in accordance with the Board of Directors proposal, to pay a 11 euro cents dividend, payable in 24 may 2013.

Porto, May 20th, 2013

Gonçalo Moura Martins
Chief Executive Officer

José Pedro Freitas
Chief Financial Officer

MOTA-ENGIL, SGPS, S.A.

Management Report and Consolidated Financial Statements as of 1st Quarter of 2013

02. *Interim Consolidated Financial Information*

Separate Consolidated Income Statement
For The Periods Ended March 31, 2013 & 2012

	1st Quarter	
	2013 Euro	2012 Euro
	(non audited)	(non audited)
Sales & services rendered	471,211,484	481,468,906
Other revenues	16,169,262	30,226,233
Cost of goods sold, mat. cons. & Subcontractors	(233,618,407)	(270,569,654)
Gross profit	**253,762,339**	**241,125,485**
Third-party supplies & services	(96,287,637)	(84,173,249)
Wages and salaries	(103,523,220)	(97,002,736)
Other operating income / (expenses)	8,269,736	2,001,576
	62,221,218	**61,951,076**
Depreciation & Amortization	(24,493,221)	(23,016,013)
Provisions and impairment losses	(1,890,628)	(3,481,396)
Operating profit	**35,837,369**	**35,453,667**
Financial income & gains	30,679,201	28,733,486
Financial costs & losses	(55,233,201)	(50,405,306)
Gains / (losses) in associates and jointly controlled companies	3,635,254	3,413,168
Income Tax	(4,237,488)	(2,951,918)
Consolidated net profit of the year	**10,681,135**	**14,243,097**
Attributable:		
to non-controlling interests	5,146,053	9,720,314
to the Group	**5,535,082**	**4,522,783**
Earnings per share:		
basic	0.0286	0.0234
diluted	0.0286	0.0234

To be read with the Notes to the Consolidated Financial Statements

Statement of Consolidated Comprehensive Income For The Periods Ended March 31, 2013 & 2012

	1st Quarter	
	2013 Euro	2012 Euro
	(non audited)	(non audited)
Consolidated net profit for the period	**10,681,135**	**14,243,097**
Other comprehensive income		
Exchange differences stemming from transposition of financial statements expressed in foreign currencies	7,345,019	(4,398,554)
Variation, net of tax, of the fair value of financial derivatives	155,564	(1,018,076)
Other comprehensive income in investments in associates using the equity method and other	17,755,298	(13,387,335)
Total comprehensive income for the period	35,937,016	(4,560,868)
Attributable:		
to non-controlling interests	25,418,832	7,623,271
to the Group	**10,518,184**	**(12,184,139)**

To be read with the Notes to the Consolidated Financial Statements

Consolidated Statement of Financial Position as at March 31, 2013 & December 31, 2012

	2013 Euro	2012 Euro
	(non audited)	(audited)
ASSETS		
Non-current		
Goodwill	129,027,614	127,032,435
Intangible fixed assets	132,513,301	125,049,866
Tangible fixed assets	629,011,060	613,431,371
Financial investments under the equity method	187,914,211	218,904,879
Available for sale financial assets	19,492,244	39,035,324
Investment properties	67,154,673	66,184,763
Customers & other debtors	196,604,497	174,431,385
Deferred tax assets	50,108,518	50,344,866
	1,411,826,118	1,414,414,889
Non-current Assets Held for Sale	113,461,074	79,397,669
Current		
Inventories	273,139,153	268,514,341
Customers	1,009,577,962	924,465,249
Other debtors	355,441,488	318,835,576
Other current assets	285,134,422	321,342,072
Derivative financial instruments	-	-
Cash & cash equivalents – Demand Deposits	277,386,704	206,998,794
Cash & cash equivalents – Term Deposits	64,818,430	64,779,943
	2,265,498,159	2,104,935,975
TOTAL ASSETS	3,790,785,351	3,598,748,533
LIABILITIES		
Non-current		
Debt	668,992,154	490,539,261
Sundry Creditors	278,169,086	289,339,934
Provisions	102,828,585	99,626,053
Other non-current liabilities	2,559,310	1,410,964
Deferred tax liabilities	35,916,272	31,613,544
	1,088,465,407	912,529,756
Current		
Debt	603,240,382	631,693,024
Suppliers	484,441,328	525,854,871
Derivative financial instruments	1,175,985	1,393,557
Sundry Creditors	602,459,592	513,404,237
Other current liabilities	543,156,891	577,892,073
	2,234,474,178	2,250,237,762
TOTAL LIABILITIES	3,322,939,585	3,162,767,518
SHAREHOLDERS' EQUITY		
Equity capital	204,635,695	204,635,695
Reserves	124,468,182	78,739,445
Consolidated net profit for the year	**5,535,082**	**40,745,635**
OWN FUNDS ATTRIBUTABLE TO THE GROUP	334,638,959	324,120,775
Non-controlling interests	133,206,807	111,860,240
TOTAL SHAREHOLDERS' EQUITY	467,845,766	435,981,015
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	3,790,785,351	3,598,748,533

To be read with the Notes to the Consolidated Financial Statements

Statement of Consolidated
During The Periods Ended

				FAIR VALUE RESERVES		
	Equity capital	Own Shares	Issue premiums	Available-for-sale investments	Lands assigned to quarrying operations	Derivatives
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	-	-	-	-	-	(592,048)
Dividend distribution	-	-	-	-	-	-
Other distributions of results	-	-	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
Balance as at March 31, 2012	**204,635,695**	**(22,749,225)**	**87,256,034**	**27,702,096**	**1,549,652**	**(10,629,548)**
Balance as at January 1, 2013	**204,635,695**	**(22,749,225)**	**87,256,034**	**27,702,096**	**4,982,989**	**(996,393)**
Total comprehensive income for the period	-	-	-	-	-	155,564
Dividend distribution	-	-	-	-	-	-
Transfers for other reserves	-	-	-	-	-	
Balance as at March 31, 2013	**204,635,695**	**(22,749,225)**	**87,256,034**	**27,702,096**	**4,982,989**	**(840,829)**

To be read with the Notes to the Consolidated Financial Statements

Changes in Equity
March 31, 2013 & 2012

Currency translation reserve	Other reserves	Net Profit	Own funds attributable to shareholders	Own funds attributable to non-controlling interests	Shareholders' equity
(28,523,967)	**19,726,769**	**33,432,054**	**312,991,608**	**101,832,978**	**414,824,586**
(2,566,854)	(13,548,020)	4,522,783	**(12,184,139)**	7,623,271	**(4,560,868)**
-	-	-	**-**	(3,222,493)	**(3,222,493)**
-	(166,664)	-	**(166,664)**	(110,359)	**(277,023)**
-	33,432,054	(33,432,054)	**-**	-	**-**
(31,090,821)	**39,444,139**	**4,522,783**	**300,640,805**	**106,123,397**	**406,764,202**
(34,537,451)	**17,081,395**	**40,745,635**	**324,120,775**	**111,860,240**	**435,981,015**
5,251,241	(423,703)	5,535,082	**10,518,184**	25,418,832	**35,937,016**
-	-	-	**-**	(4,072,265)	**(4,072,265)**
-	40,745,635	(40,745,635)	**-**	-	**-**
(29,286,210)	**57,403,327**	**5,535,082**	**334,638,959**	**133,206,807**	**467,845,766**

Statement of Consolidated Cash-Flows
For The Periods Ended March 31, 2013 & 2012

	2013 Euro	2012 Euro
OPERATING ACTIVITY	(non audited)	(non audited)
Cash receipts from customers	439,401,747	456,213,168
Cash paid to suppliers	(381,766,564)	(394,304,053)
Cash paid to employees	(79,760,914)	(88,556,661)
Cash generated from operating activities	**(22,125,731)**	**(26,647,546)**
Income tax paid/received	(4,180,714)	(2,543,667)
Other receipts/payments generated by operating activities	(5,869,687)	(4,742,353)
Net cash from operating activities (1)	**(32,176,132)**	**(33,933,566)**
INVESTING ACTIVITY		
Cash receipts from:		
Tangible fixed assets	371,063	692,949
Interest and similar incomes	1,474,798	3,378,215
Dividends	-	55,260
Others	-	612,797
	1,845,861	**4,739,221**
Cash paid in respect of:		
Financial assets	(565,000)	(1,351,773)
Intangible fixed assets	(948,048)	(13,634,969)
Tangible fixed assets	(23,947,410)	(16,312,019)
	(25,460,458)	**(31,298,762)**
Net cash from investing activities (2)	**(23,614,597)**	**(26,559,541)**
FINANCING ACTIVITY		
Cash receipts from:		
Loans obtained	193,929,001	87,245,889
	193,929,001	**87,245,889**
Cash paid in respect of:		
Loans obtained	(43,928,749)	(7,559,105)
Amortization of finance lease contracts	(5,656,937)	(7,130,165)
Interest & similar expense	(22,237,945)	(20,288,177)
Other	(1,022,668)	(848,629)
	(72,846,299)	**(35,826,076)**
Net cash from financing activities (3)	**121,082,702**	**51,419,813**
Variation of cash & cash equivalents (4)=(1)+(2)+(3)	**65,291,973**	**(9,073,294)**
Variations caused by changes to the perimeter	(39,581)	1,042,470
Exchange rate effect	5,174,005	(1,585,247)
Cash & cash equivalents at the beginning of the year	**271,778,737**	**234,220,106**
Cash & cash equivalents at the end of the period	**342,205,134**	**224,604,035**

To be read with the Notes to the Consolidated Financial Statements

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