



MOTA-ENGIL
SGPS, S.A.

*Management
Report
and Consolidated
Financial
Statements as
of 1st Quarter of*
2014

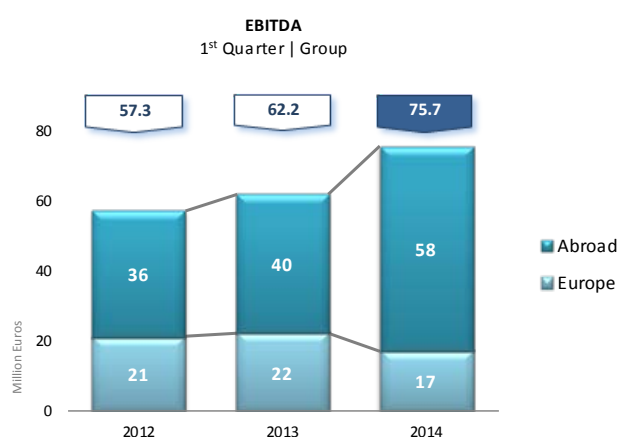
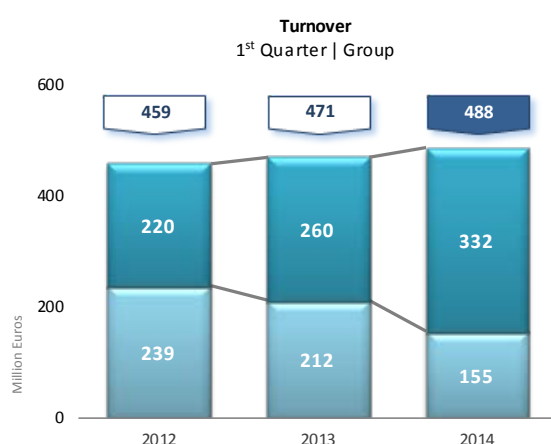
Mota-Engil. A World of Inspiration

01. Interim Consolidated Management Report



Highlights

- > Net results for the Group grows 33% to 7.3 million Euros
- > International activity of the Group outside Europe already accounts for 68% of the total
- > Africa with a growth rate over 33%
- > EBITDA increases 22% and EBIT approx. 33%, with margins of 16% and 10%, respectively
- > Backlog amounts to 3.9 billion Euros (81% in external markets)



	1Q14	% T	Δ	1Q13	% T
	(non audited)			(non audited)	
Turnover	487,694		3.5%	471,211	
Europe	176,810		(19.8%)	220,363	
Africa	231,258		33.2%	173,682	
Latin America	101,078		17.6%	85,979	
Other & Interc.	(21,452)			(8,812)	
EBITDA	75,717	15.5%	21.7%	62,221	13.2%
EBIT	47,703	9.8%	33.1%	35,837	7.6%
Net financial income	(25,166)	(5.2%)	(2.5%)	(24,554)	(5.2%)
Net income/losses from equity method	(2,813)	(0.6%)	(177.4%)	3,635	0.8%
Income before taxes	19,724	4.0%	32.2%	14,919	3.2%
Net income	12,808	2.6%	19.9%	10,681	2.3%
Attributable to:					
Non-controlling interests	5,470	1.1%	6.3%	5,146	1.1%
Group	7,339	1.5%	32.6%	5,535	1.2%

Ebitda = Ebitda = operating result + amortisation + provisions and impairment losses

The accounts included in this Interim report were not subject to audit.



01. Interim Consolidated Management Report

Table of Contents

Highlights	2
Interim Consolidated Management Report	5
Analysis of economical-financial performance	6
Analysis by business area	10
Behaviour of shares and dividends	14
Interim Consolidated Financial Information	17
Separated Consolidated Income Statement	19
Statement of Consolidated Comprehensive Income	20
Statement of Consolidated Financial Position	21
Statement of Consolidated Changes in Equity	22
Consolidated Statement of Cash Flows	24
Notes to Consolidated Financial Statements	25

We explore new business frontiers

Engineering will always be the solid ground of the foundations of Mota-Engil. But our operating capacity and innovative drive goes beyond this sector, forming an increasingly wider and diversified activity portfolio.

Mota-Engil. Building a better future.

Latin America

*Peru
Mexico
Brazil
Colombia*

Africa

*Angola
Malawi
Mozambique
South Africa
Cape Verde
São Tomé and Príncipe
Zambia
Zimbabué
Ghana
Uganda*



01.

INTERIM CONSOLIDATED MANAGEMENT REPORT



MOTAENGIL
SGPS, S.A.

Europe

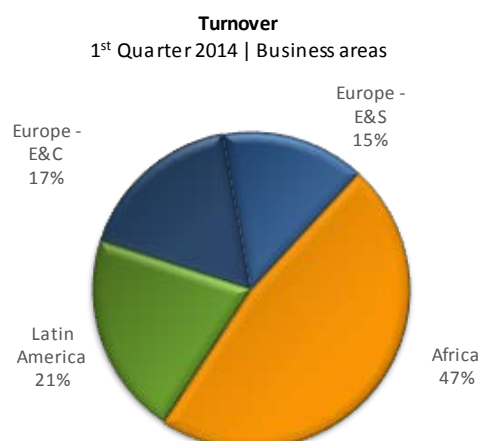
*Portugal
Poland
Spain
Ireland
Czech Republic
Slovakia
Hungary*

Portugal/ Port of Lisbon

01. Interim Consolidated Management Report



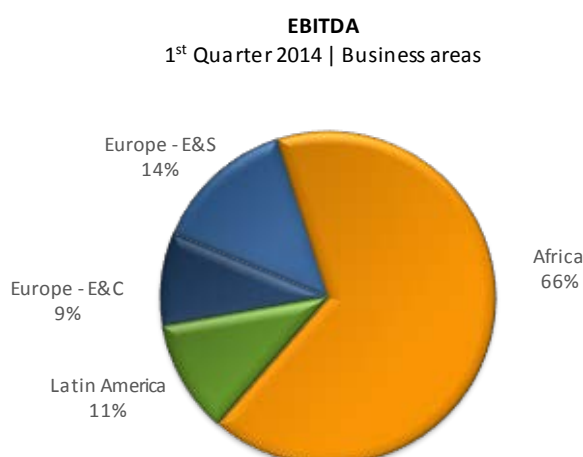
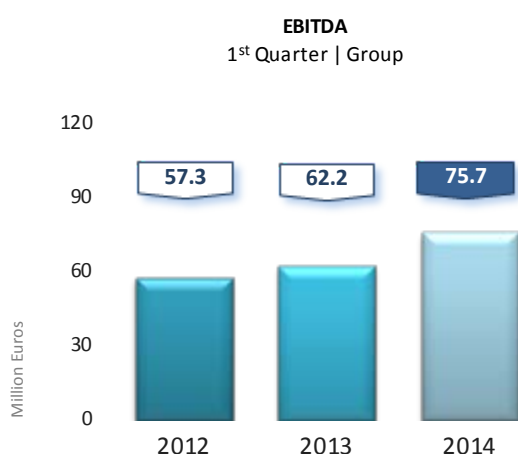
1. Analysis of economical-financial performance



2012: Pro-forma data using the equity consolidation method for Indaqua

With a 33% and 18% growth in the African and Latin American markets, respectively, the turnover for the Group in the first quarter of 2014 reached € 488 million (first quarter of 2013: €471 million).

These two markets have increased enormously in importance in the Group's turnover and now represent over 68% (first quarter of 2013: 55%) of the total consolidated turnover. The maintenance of high backlog levels in these markets and the expansion of business in Africa to new countries lead to the expectation of a sustained international development for the Group. Once again it is stressed that this behaviour is in line with the strategic objectives set out in the Strategic Plan for the Group: Ambition 2.0 although the conditions in the markets result in a change to the mix expected with a reduction in the weighting from Europe and a greater contribution from other regions.



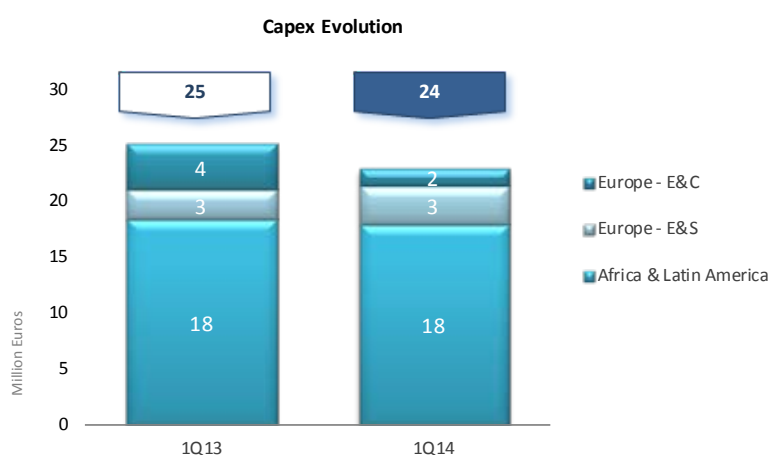
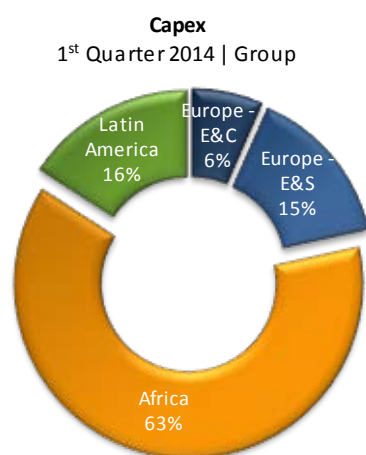
2012: Pro-forma data using the equity consolidation method for Indaqua

In terms of operational profitability, the period under analysis presented an excellent performance, with EBITDA growing around 22%, i.e., more €13.5 million compared to the first quarter of 2013. This behaviour was, once again, due essentially to the African market (EBITDA margin close to 22%), being also of relevance the margin in Europe over 10%, and maintenance of margin in Latin America at 8%.

01. Interim Consolidated Management Report

As a result the African and Latin American markets increased their contribution to Group operational profitability which now stands at 77% (first quarter of 2013: 64%).

The growth recorded in the consolidated EBITDA to more than 16% in the first quarter of 2014 compares with 13% for the same period in the previous year and is the product of the change in the mix of turnover and margins, having as consequence the reduction of impacts that seasonality usually has in the Group businesses, an aspect that although reasonably transversal, is more evident in the European segment. This margin performance can also be the result of the ability to select projects and the transversal application of best practices in the Group for their execution.

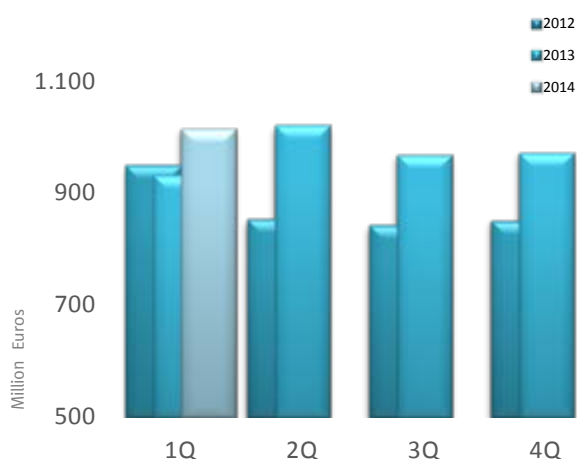


During the first quarter of 2014, consolidated net investment reached €24 million (first quarter of 2013: €25 million), with the African and Latin American markets contributing naturally with the higher amounts (first quarter of 2014 and 2013: €18 million). Assessing total investment by nature, it is evident that expansion investment totalled €11 million (including €10 million in Africa and Latin America) and maintenance investment amounted to approx. €13 million.

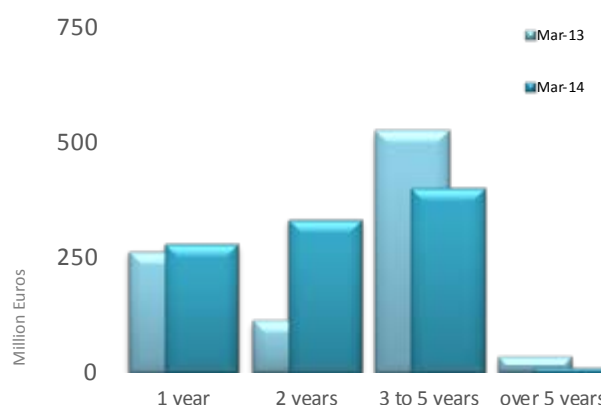
01. Interim Consolidated Management Report



Total Net Debt Evolution



Total Net Debt Maturity Evolution



2012: Pro-forma data using the equity consolidation method for Indaqua

In the first quarter of 2014, although with a moderate investment, total net debt increased only €42 million, compared to December 31, 2013. Despite this variation, gross debt reduced about €37 million.

Maturity of Group debt, which in previous years relied heavily in the short term, witnessed in the last quarters a significant increase, remaining stable in the first quarter. From the total net debt, including leasing and factoring, due over one year, at March 31, 2014 was around 70%, i.e. roughly €850 million.

After March 31, 2014 and in line with the strategy of adapting debt maturity, the Group issued new bonds due in five years amounting to €110 million, as well as contracting of new financing lines at 3 and 5 years to reimburse those due for the year, amounting to approx. €124 million.

Net Financial Income
1st Quarter | Group



Net Income
1st Quarter | Group

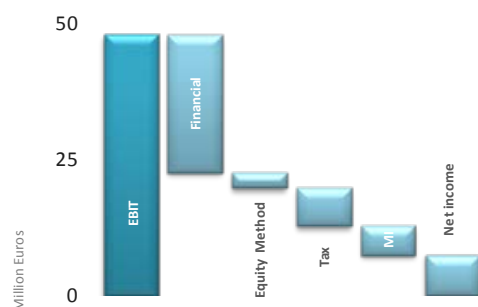


2012: Pro-forma data using the equity consolidation method for Indaqua

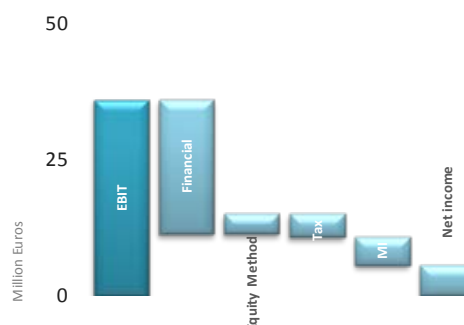
01. Interim Consolidated Management Report

For the first quarter of 2014, financial results contributed to the net result of the Group with a negative amount of €25.2 million (first quarter of 2013: negative €24.6 million), representing an increase of 2.5€ of the net financial charges.

Net Income Composition
1st Quarter 2014 | Group



Net Income Composition
1st Quarter 2013 | Group



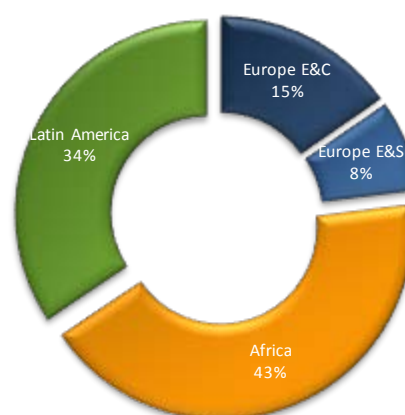
As for earnings and losses in associated companies (Equity Method in the diagram), this contributed negatively to the result with €2.8 million (first quarter of 2013: positive €3.6 million). ASCENDI, a sub-holding for the concessions area, contributed in the first quarter of 2014 with €2.9 million for this heading (first quarter of 2013: €4.4 million).

As a result of this operational and financial performance, the net result for the group increased 32.6% to €7.3 million (first quarter of 2013: €5.5 millions).

Backlog Evolution



Backlog
March 31, 2014



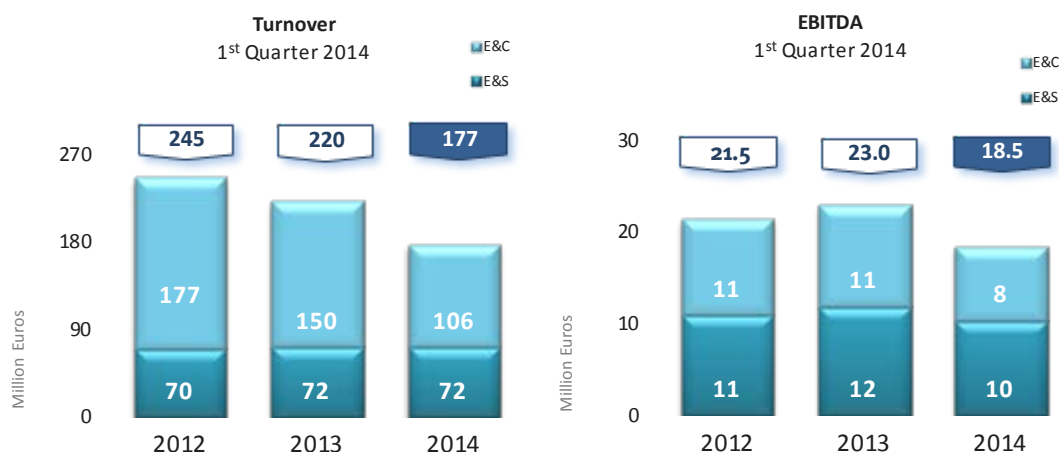
The backlog, by the end of March 2014, amounted to € 3.9 billion, of which approx. €3.2 billion in external markets, representing around 81% of total. As usual, backlog outside the construction business represents only the service provision contracts for the waste and maintenance segments. The Group does not consider in its order portfolio the expectable income deriving from water and sanitation concession contracts and operation of port terminals exploration.

01. Interim Consolidated Management Report



2. Analysis by business area

Europe



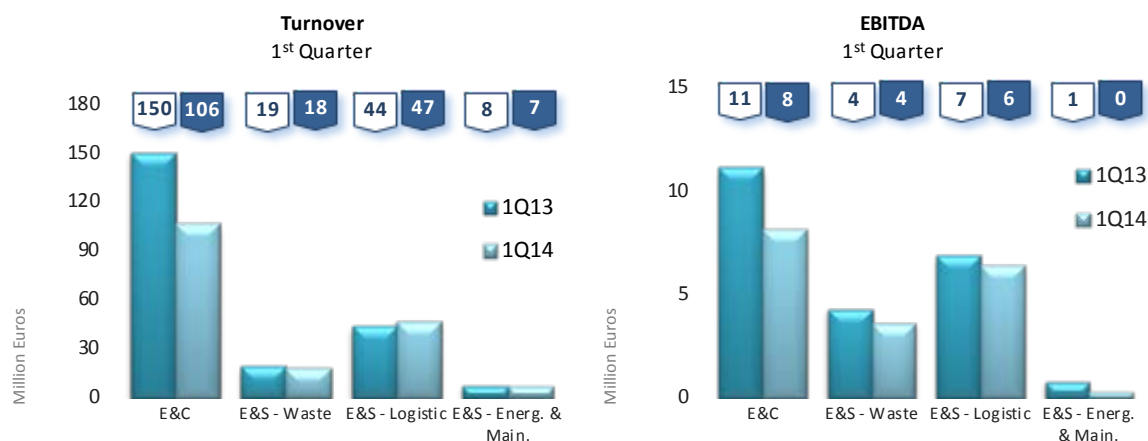
2012: Pro-forma data using the equity consolidation method for Indaqua

The European business includes the engineering and construction companies together with those in the field of the environment and services which the Group has in Portugal and in Central Europe or which are controlled by the regional management structure. In the area of the environment and services, logistics, re-cycling, water management and power and maintenance are the main business activities.

The turnover for the Mota-Engil Group in Europe reached, in the first quarter of 2014, € 177 million (first quarter of 2013: €220 million), with a reduction of 20% compared to the same period in 2013. This drop comprised a reduction in the engineering and construction areas (-29%) which was not compensated for by the rise in volume for the environment and services. Over all, the environment and services segments achieved a consolidated turnover of € 72 million (first quarter of 2013: €72 million).

The operating profitability obtained in Europe, in spite of maintaining an EBITDA margin (10.4%), saw a drop of around 20% in the absolute value of the indicator to €18.5 million (first quarter of 2013: €23 million), mainly due to the fall-off in business in engineering and construction.

01. Interim Consolidated Management Report



In the first quarter of 2014, the waste disposal business in Europe reached levels identical with those of the previous year in terms of both activity (first quarters of 2014 and 2013: turnover €19 million and €18 million, respectively) as well as in operational performance terms (first quarters of 2014 and 2013: EBITDA €4 million).

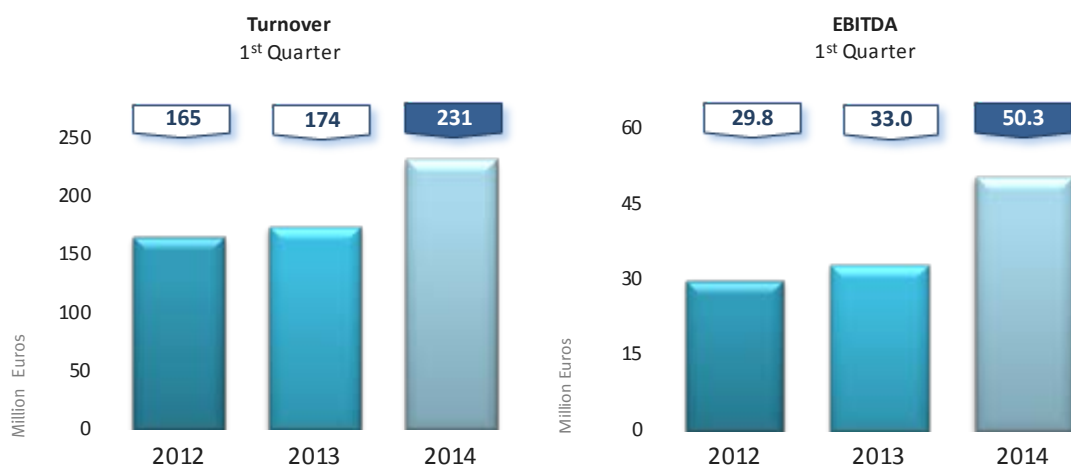
The logistics business continues to play a major part in the turnover for the environment and services having grown by 6.8% in comparison with the values obtained last year (€ 46.6 million turnover in the first quarter of 2014, compared to €43.6 million for the same period in 2013) maintaining EBITDA (€6.4 million for the first quarter of 2014 and €6.8 million for the first quarter of 2013). This achievement is the result of all segment companies, operating in a more integrated manner, seeking to respond to the demands of all stakeholders and anticipating the sector movements at global level.

The companies in the field of maintenance and power saw a slight reduction in business while maintaining the same level of EBITDA as a result of their exposure to the national market, being our conviction that it is possible to recover to values similar to those from previous year.

01. Interim Consolidated Management Report



Africa

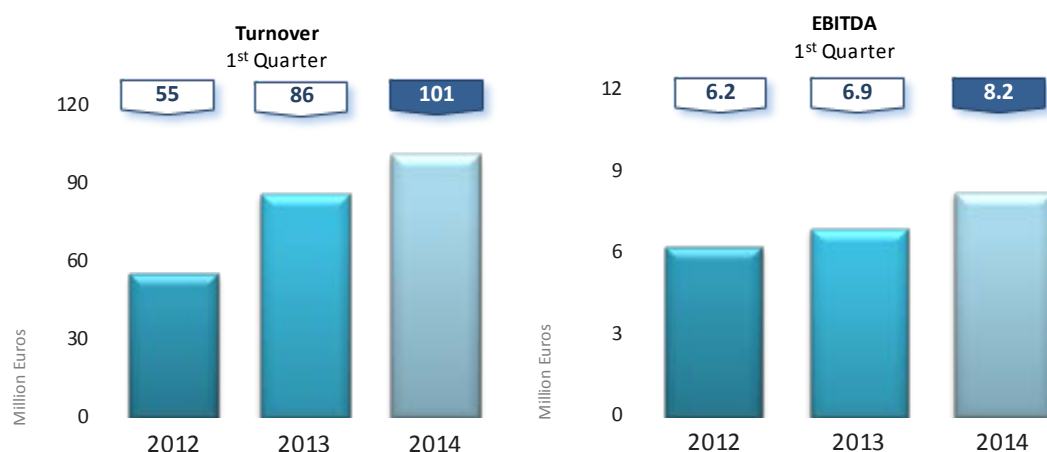


Business in Africa now represents some 47% of the total of the Mota-Engil Group activities (first quarter of 2013: 37%). In the first quarter of 2014, turnover in Africa reached € 231 million with an increase of 33.2% in comparison with the value achieved the previous year of € 173.7 million. The EBITDA for this business increased from 19% in the first quarter of 2013 to 21.7% in the same period for 2014 which, jointly with the increase in turnover resulted in the highly positive out-turn for operating profit and in absolute terms reaching the sum of € 50.3 million (first quarter of 2013: € 33 million)

The order book for the region now stands at € 1,666 million as of March 2014 (December 2013: €1.621) which is the basis for the excellent prospects for growth in Group turnover in the region and denotes a noteworthy capacity for organising and planning which is the only way to attend to the needs of a group of companies in a phase of sustained growth.

01. Interim Consolidated Management Report

Latin America



In Latin America the Mota-Engil Group is currently focusing its attention on Peru, Mexico, Brazil and Colombia. The region already makes up 21% of the Group's business (first quarter of 2013: 18%). The awards notified in the end of 2013 and early 2014, in the total value of € 900 million lead to the expectation of sustained business growth for the Group in the region in line with the objectives drawn up in the Ambition Strategic Plan 2.0 (2015: Latin America to represent 27% of the Mota-Engil Group turnover).

In the first quarter of 2014, turnover in the region amounted to €101.1 million, which represents a growth of about 17.6% compared to the same period last year (first quarter of 2013: €86 million).

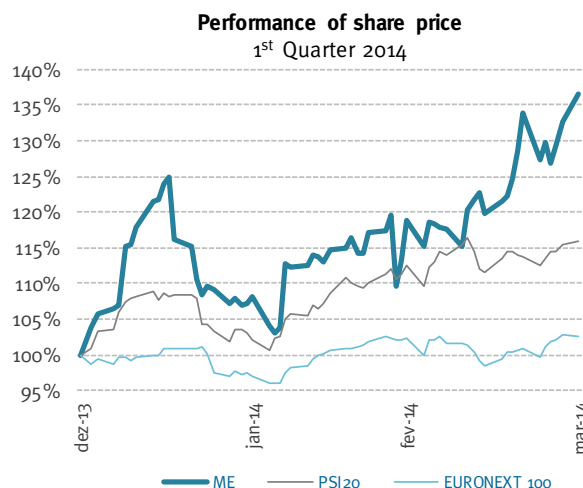
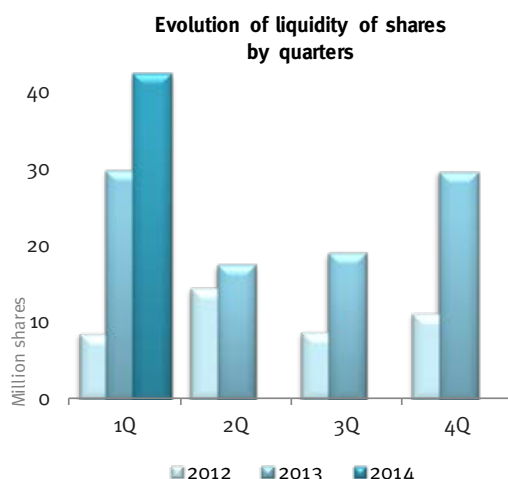
Regarding operational profitability, there was a slight increase from 8% in EBITDA margins for the 1st quarter of 2013, to 8.1% in 2014.

In March 2014, the backlog for the region amounted to €1,348 million.

01. Interim Consolidated Management Report



3. Behaviour of shares and dividends



In a context marked by progressive regained credibility of Portugal from external entities, in particular among investors, both for bonds as stocks, shares of Mota-Engil SGPA, SA appreciated 36.5% during the first quarter of 2014, reaching €5.90 on the last day of that period, contrasting with a recovery of 16% of the PSI 20 index. When comparing with the price on the last day of the first quarter last year, the valuation reached 217.5%, significantly higher than the 30.7% appreciation of the PSI 20 index

41.6 million shares were traded during the first quarter of this year compared with 29.25 million in the first quarter of 2013, a performance which was not unconnected the fact that on February 26, 2014, 34,3 million shares of Mota-Engil were sold and placed with institutional investors (11,101,379 own shares and 23,198,621 shares sold by the founder shareholder, Mota Gestão e Participações, SGPS, SA). The purpose of the sale was to increase the free float of the company and therefore to increase the group's visibility in the capital markets.

Porto, May 19, 2014

Gonçalo Moura Martins
Chief Executive Officer

José Pedro Freitas
Chief Financial Officer



We work towards development

We are deeply committed to the construction of a new Europe, through projects that foster the future, created with the experience and technical skills gathered over 67 years.

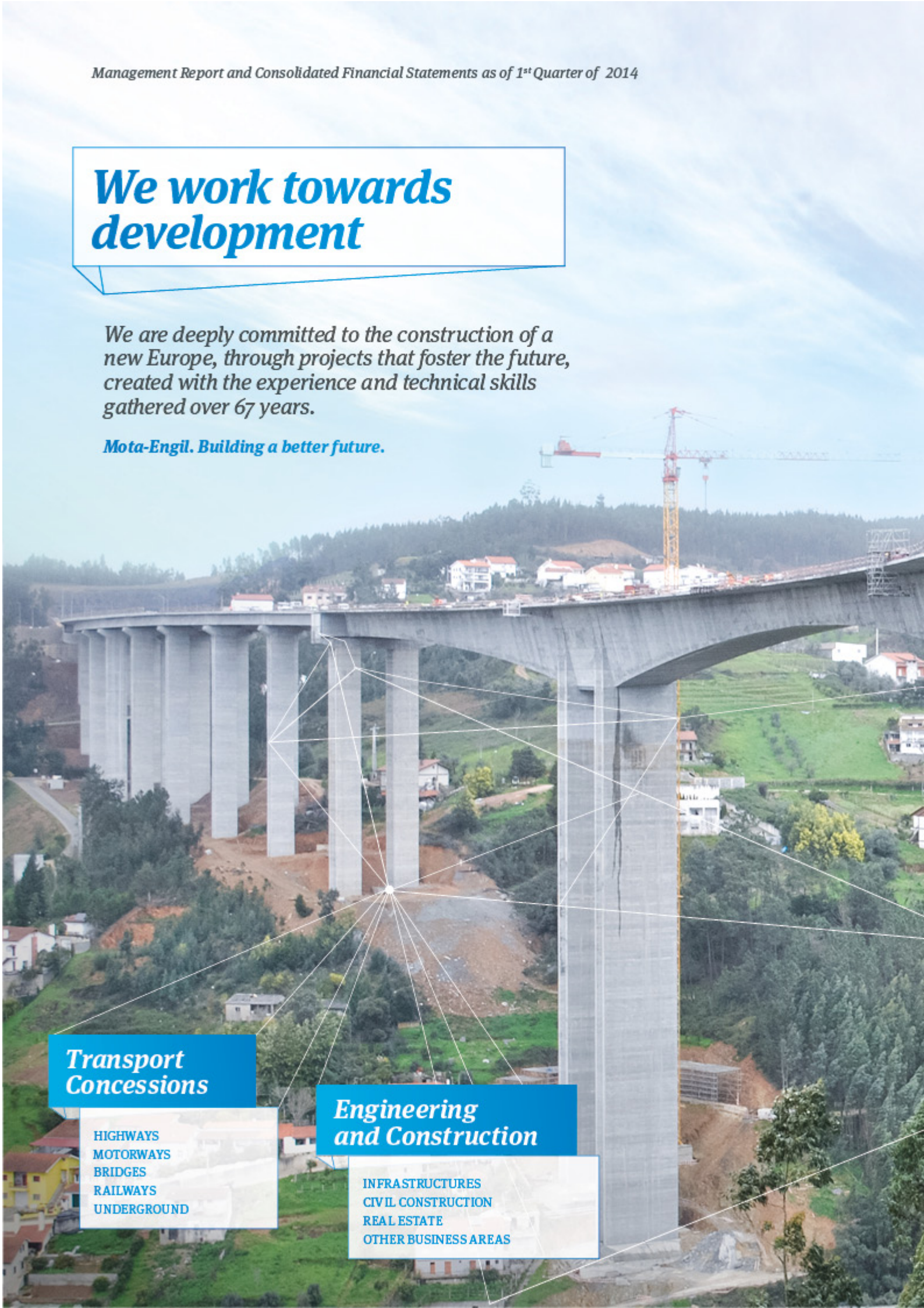
Mota-Engil. Building a better future.

Transport Concessions

HIGHWAYS
MOTORWAYS
BRIDGES
RAILWAYS
UNDERGROUND

Engineering and Construction

INFRASTRUCTURES
CIVIL CONSTRUCTION
REAL ESTATE
OTHER BUSINESS AREAS



02.

INTERIM CONSOLIDATED FINANCIAL INFORMATION



MOTA-ENGIL
SGPS, S.A.

Mining

PROSPECTING
EXTRACTING
EXPLORATION

Environment and Services

WASTE
WATER
PORTS AND LOGISTICS
MULTISERVICES
ENERGY

*Portugal / Bridge over
the Ceira River*



02. Interm Consolidated Financial Information

Separate Consolidated Income Statement For The Periods Ended March 31, 2014 & 2013

		1 st Quarter	
	Notes	2014 € '000	2013 € '000
		(non audited)	(non audited)
Sales & services rendered	2	487,694	471,211
Other revenues		24,639	16,169
Cost of goods sold, mat. cons. & Subcontractors		(198,952)	(233,618)
Gross profit		313,382	253,762
Third-party supplies & services		(125,016)	(96,288)
Wages and salaries		(104,438)	(103,523)
Other operating income / (expenses)		(8,211)	8,270
	2	75,717	62,221
Depreciation & Amortization		(26,269)	(24,493)
Provisions and impairment losses		(1,744)	(1,891)
Operating profit		47,703	35,837
Financial income & gains	3	33,917	30,679
Financial costs & losses	3	(59,083)	(55,233)
Gains / (losses) in associates and jointly controlled companies		(2,813)	3,635
Income before taxes		19,724	14,919
Income Tax		(6,915)	(4,237)
Consolidated net profit of the period		12,808	10,681
Attributable:			
to non-controlling interests		5,470	5,146
to the Group		7,339	5,535
Earnings per share:			
basic	4	0.036 €	0.029 €
diluted	4	0.036 €	0.029 €
To be read with the Notes to the Consolidated Financial Statements			

02. Interm Consolidated Financial Information



Statement of Consolidated Comprehensive Income For The Periods Ended March 31, 2014 & 2013

	1st Quarter	
	2014 € '000	2013 € '000
	(não auditado)	(não auditado)
Consolidated net profit for the year	12,808	10,681
Items of other comprehensive income that may be reclassified to the income statement		
Exchange differences stemming from transposition of financial statements expressed in foreign currencies	937	7,345
Variation, net of tax, of the fair value of financial derivatives	71	156
Other comprehensive income in investments in associates using the equity method and other	(6,639)	17,755
Total do rendimento consolidado integral	7,178	35,937
Attributable:		
to non-controlling interests	6,182	25,419
to the Group	996	10,518

To be read with the Notes to the Consolidated Financial Statements

02. Interm Consolidated Financial Information

Consolidated Statement of Financial Position as at March 31, 2014 & December 31, 2013

	Notes	2014 € '000	2013 € '000
		(non audited)	(audited)
Assets			
Non-current			
Goodwill	5	133,727	133,611
Intangible fixed assets		128,235	133,164
Tangible fixed assets		680,453	690,603
Financial investments under the equity method	6	209,880	218,169
Available for sale financial assets	7	49,060	49,792
Investment properties		55,253	55,304
Customers & other debtors		205,298	213,059
Deferred tax assets		52,365	52,158
Cash & cash equivalents – Term Deposits	8	53,564	53,552
		1,567,834	1,599,410
Non-current Assets Held for Sale		29,980	30,311
Current			
Inventories		303,421	311,152
Customers		1,008,815	978,484
Other debtors		378,806	283,002
Other current assets		265,467	264,889
Cash & cash equivalents – Demand Deposits	8	196,136	270,961
Cash & cash equivalents – Term Deposits	8	30,379	35,219
		2,183,023	2,143,708
Total Assets	2	3,780,837	3,773,429
Liabilities			
Non-current			
Debt		737,752	747,503
Sundry Creditors		156,188	185,141
Provisions		101,688	99,312
Other non-current liabilities		3,921	3,034
Deferred tax liabilities		31,889	31,478
		1,031,438	1,066,469
Current			
Debt		556,409	583,844
Suppliers		484,975	488,113
Derivative financial instruments		579	674
Sundry Creditors		570,299	523,782
Other current liabilities		524,357	551,321
		2,136,618	2,147,734
Total Liabilities	2	3,168,057	3,214,203
Shareholders' equity			
Equity capital		204,636	204,636
Reserves		194,344	102,355
Consolidated net profit for the year		7,339	50,505
Own funds attributable to the Group		406,319	357,495
Non-controlling interests		206,462	201,731
Total shareholders' equity		612,780	559,226
Total shareholders' equity & liabilities		3,780,837	3,773,429
To be read with the Notes to the Consolidated Financial Statements			

02. Interm Consolidated Financial Information



Statement of Consolidated During The Periods Ended

	Equity capital	Treasury shares	Issue premiums	Fair value reserves		
				Available-for-sale investments	Lands assigned to quarrying operations	Derivatives
Balance as at January 1, 2013 (audited)	204,636	(22,749)	87,256	27,702	4,983	(996)
Total comprehensive income for the year	-	-	-	-	-	156
Dividend distribution	-	-	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
Balance as at March 31, 2013 (non audited)	204,636	(22,749)	87,256	27,702	4,983	(841)
Balance as at January 1, 2014 (audited)	204,636	(22,749)	87,256	27,702	10,306	(499)
Total comprehensive income for the year	-	-	-	-	-	71
Dividend distribution	-	-	-	-	-	-
Other distributions of results	-	-	-	-	-	-
Sale of treasury shares	-	22,749	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
Balance as at March 31, 2014 (non audited)	204,636	-	87,256	27,702	10,306	(428)

To be read with the Notes to the Consolidated Financial Statements

02. Interm Consolidated Financial Information

Changes in Equity March 31, 2014 & 2012

Currency translation reserve	Other reserves	Net Profit	Own funds attributable to shareholders	Own funds attributable to non-controlling interests	Shareholders' equity
(34,537)	17,081	40,746	324,121	111,860	435,981
5,251	(424)	5,535	10,518	25,419	35,937
-	-	-	-	(4,072)	(4,072)
-	40,746	(40,746)	-	-	-
(29,286)	57,403	5,535	334,639	133,207	467,846
(53,001)	53,341	50,505	357,495	201,731	559,226
440	(6,853)	7,339	996	6,182	7,178
-	-	-	-	(1,451)	(1,451)
-	(100)	-	(100)	-	(100)
-	25,178	-	47,927	-	47,927
-	50,505	(50,505)	-	-	-
(52,562)	122,070	7,339	406,319	206,462	612,780

02. Interm Consolidated Financial Information



Statement of Consolidated Cash-Flows For The Periods Ended March 31, 2014 & 2013

	Notes	2014 € '000	2013 € '000
OPERATING ACTIVITY		(non audited)	(non audited)
Cash receipts from customers		391,614	439,402
Cash paid to suppliers		(328,247)	(381,767)
Cash paid to employees		(80,702)	(79,761)
Cash generated from operating activities		(17,335)	(22,126)
Income tax paid/received		(5,133)	(4,181)
Other receipts/payments generated by operating activities		(12,125)	(5,870)
Net cash from operating activities (1)		(34,593)	(32,176)
INVESTING ACTIVITY			
Cash receipts from:			
Intangible fixed assets		7	-
Tangible fixed assets		3,122	371
Interest and similar income		1,752	1,475
Dividends		887	-
		5,768	1,846
Cash paid in respect of:			
Financial assets		-	(565)
Intangible fixed assets		(1,544)	(948)
Tangible fixed assets		(25,201)	(23,947)
		(26,745)	(25,460)
Net cash from investing activities (2)		(20,978)	(23,615)
FINANCING ACTIVITY			
Cash receipts from:			
Loans obtained		50,094	193,929
Sale of treasury shares		49,251	-
		99,345	193,929
Cash paid in respect of:			
Loans obtained		(87,280)	(43,929)
Amortization of finance lease contracts		(10,494)	(5,657)
Interest & similar expense		(23,385)	(22,238)
Other		(1,772)	(1,023)
		(122,931)	(72,846)
Net cash from financing activities (3)		(23,587)	121,083
Variation of cash & cash equivalents (4)=(1)+(2)+(3)		(79,158)	65,292
Variations caused by changes to the perimeter		(4)	(40)
Exchange rate effect		(493)	5,174
Cash & cash equivalents at the beginning of the year	8	359,733	271,779
Cash & cash equivalents at the end of the year	8	280,078	342,205
To be read with the Notes to the Consolidated Financial Statements			

0. Introduction

The core business of Mota-Engil, SGPS, SA, with head office at Rua do Rego Lameiro, nº 38, Porto, (MOTA-ENGIL SGPS or COMPANY), and subsidiaries (Group) is public and private construction work and related activities.

The detailed description of the Group's activities is provided in Note 2. Business Segments.

All amounts in these notes are in thousand Euros, except if expressly stated otherwise.

1. Accounting Policies

1.1. Presentation bases

The attached financial accounts cover the consolidated financial reports for the Mota-Engil Group were prepared following the assumption of operations continuity based on the books and accounting records of the companies comprising the Group so that the consolidated financial statements are in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the previous Standing Interpretations Committee (SIC) which have been adopted within the European Union.

For the Group, there are no differences between the IFRS adopted by the European Union and the IFRS published by the International Accounting Standards Board.

January 1, 2005 corresponded to the beginning of the period for the 1st application of IAS/IFRS by the Group, pursuant to IFRS 1 – First-time Adoption of International Financial Reporting Standards.

The consolidated financial statements of Mota-Engil Group regarding the period ended in March 31 were issued pursuant to the accounting policies and calculation methods adopted by the Group and presented in the 2013 Consolidated Report and Accounts, taking into account the provisions of IAS 34 - Interim Financial Reporting.

During the period ended in March 31, 2014, following standards, interpretations, amendments and revisions endorsed by the European Union became applicable:

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by European Union	Issued in	Mandatory for financial years
Regulation no. 1254/2012	IFRS 10 Consolidated Financial Statements	May 2011	January 1, 2014
Regulation no. 1254/2012	IFRS 11 Joint Arrangements	May 2011	January 1, 2014
Regulation no. 1254/2012	IFRS 12 Disclosure of Interests in Other Entities	May 2011	January 1, 2014
Regulation no. 1254/2012	IAS 27 Separate Financial Statements	May 2011	January 1, 2014
Regulation no. 1254/2012	IAS 28 Investment in Associates and Joint Ventures	May 2011	January 1, 2014
Regulation no. 1256/2012	IAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	December 2011	January 1, 2014
Regulation no. 313/2013	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)	June 2012	January 1, 2014
Regulation no. 1174/2013	IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS	October 2012	January 1, 2014
Regulation no. 1374/2013	IAS 36 Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets (Amendment)	May 2013	January 1, 2014
Regulation no. 1375/2013	IAS 39 Financial Instruments: Recognition and Measurement: Novation of Derivatives and	June 2013	January 1, 2014

02. Interm Consolidated Financial Information



The consolidated financial statements are presented in Euro (thousands). The financial statements of the subsidiaries in foreign currency were converted into Euro in accordance with the accounting policies described in subparagraph xv) of the main valuation criteria presented in the 2013 Consolidated Report and Accounts. All estimates and assumptions made by the Board of Directors were based on their knowledge of the events and transaction in course, as at the date of approval of the financial statements.

In preparing the consolidated financial statements, in conformity with IAS/IFRS, the Group's Board of Directors adopted certain assumptions and estimates which affect the reported assets and liabilities, as well as the income and costs incurred relative to the reported periods, which are described in subparagraph xxv) of the main valuation criteria presented in the 2013 Consolidated Report and Accounts.

2. Business Segments

The Group uses its internal organization for management purposes and as base for its reporting of information by operation segments. The Group is organized into the following geographical areas: Europe, Africa and Latin America.

Values concerning MOTA-ENGIL SGPS, MESP and Group companies in the Tourism area are included in "Others, eliminations and intra-group", which also included the amounts related to flows and balances between operational segments.

The first three months of 2014 had no materially relevant alterations regarding the consolidation perimeter and therefore the effects over the main headings of the financial and results statements are not presented. The companies included in the consolidation and relevant consolidation methods, head offices, real participation percentages, activity, incorporation date and date of acquisition of shares are those presented in Annex A.

The main alterations occurred in the consolidation perimeter for the period ended March 31, 2014 are referred in Note 10. Perimeter Alterations.

The financial information by operational segments can be analysed as follows:

	Sales & services rendered		EBITDA	
	2014	2013	2014	2013
Europe	176,810	220,363	18,458	23,028
Africa	231,258	173,682	50,292	33,011
Latin America	101,078	85,979	8,168	6,852
Others, eliminations & intra-group	(21,452)	(8,812)	(1,202)	(669)
Mota-Engil Group	487,694	471,211	75,717	62,221

As at March 31, 2014, the sales and service provisions for the business segments are included in "Others, Eliminations and Intra-group".

For the periods ended March 31, 2013 and 2014, intra-group sales were made at similar prices to those for external clients.

02. Interm Consolidated Financial Information

Total net assets and liabilities for the Group by business segments are as follows:

	Assets		Liabilities	
	2014	2013	2014	2013
Europe	1,819,210	1,875,057	1,481,456	1,523,619
Africa	1,587,794	1,575,045	1,239,556	1,249,797
Latin America	441,395	365,058	351,669	280,886
Others, eliminations & intra-group	(67,562)	(41,731)	95,375	159,902
Mota-Engil Group	3,780,837	3,773,429	3,168,057	3,214,203

3. Financial Results

Financial results for the periods ended March 31, 2013 and 2014 are as follows:

	2014	2013
Financial income & gains		
Loans and accounts receivable:		
Interest income	3,575	2,895
Payments discounts received	113	110
Exchange gains	29,003	25,410
Other financial assets & liabilities:		
Income from real estate properties	225	1,100
Income from equity investments	887	-
Other financial income & gains	115	1,165
	33,917	30,679
Financial costs and losses		
Loans and Accounts Payable:		
Interest expenses	23,218	21,867
Payments discount received	31	361
Exchange losses	26,436	27,619
Losses in investment properties		
Amortization	41	177
Other costs and financial losses		
Other	9,357	5,210
	59,083	55,233
	(25,166)	(24,554)

Heading “Income from real estate properties” includes mainly income from buildings located in Portugal.

Heading “Other costs and financial losses” includes mainly costs with bank guarantees, preparation of loans and several commissions and others costs charged by financial institutions.

02. Interm Consolidated Financial Information



4. Earnings per share

The company issued only common shares and therefore there are no special dividend or voting rights.

There is no situation in the Group which might lead to a reduction of earnings per share as a result of options, warrants, convertible bonds or other rights associated to ordinary shares.

Therefore, there is no dissimilarity between the calculation of basic earnings per share and the calculation of diluted earnings per share.

During the periods ended in March 31, 2013 and 2014 no common shares were issued.

During the periods ended in March 31, 2014, as approved in the General Meeting held December 27, 2013, the Group sold all its own shares (11,101,379 shares) in a private offer (out of the stock market) at 4.65€ per share. As such, Mota-Engil SGPS, S.A. no longer has own shares.

For the periods ended in March 31, 2013 and 2014, the earnings per share were as follows:

		2014	2013
Consolidated net profit/(loss) attributable to the Group	(I)	7,339	5,535
Total number of ordinary shares	(II)	204,635,695	204,635,695
Number of own shares at March 31	(III)	-	11,101,379
Weighted average number of own shares	(IV)	-	11,101,379
Number of shares outstanding	(II - IV)	204,635,695	193,534,316
Earnings per share:			
basic	(I) / (II - IV)	0.036 €	0.029 €
diluted	(I) / (II - IV)	0.036 €	0.029 €

02. Interm Consolidated Financial Information

5. Goodwill

The information on goodwill, for the period ended March 31, 2014 and the year ended December 31, 2013, is as follows:

	2014				2013	
	Gross Goodwill	Impairments of the period	Alterations to the consolidation perimeter	Accumulated impairments	Net Goodwill	Net Goodwill
Europe Engineering & Construction						
Eltor	2,780	-	-	-	2,780	2,792
Grossiman	1,989	-	-	(1,989)	-	-
Mota-Engil Central Europe Poland	6,928	-	-	(929)	5,999	6,025
Mota-Engil Central Europe Czech Rep.	1,142	-	-	-	1,142	1,142
Mota-Engil Engenharia	2,973	-	-	(2,973)	-	-
Other	2,030	(101)	-	(41)	1,887	1,989
	17,842	(101)	-	(5,932)	11,809	11,948
Europe Environment & Services						
Suma Group	14,338	-	-	(4,229)	10,109	10,109
Tertir Group	100,856	-	-	-	100,856	100,856
Other	1,208	-	-	(75)	1,134	1,134
	116,402	-	-	(4,304)	112,098	112,098
Africa						
Cecot	1,440	-	-	-	1,440	1,440
Mota-Engil S.Tomé	143	-	-	-	143	143
Vista Water	1,841	-	-	-	1,841	1,841
	3,424	-	-	-	3,424	3,424
Latin America						
Empresa Construtora Brasil	6,396	-	-	-	6,396	6,141
	6,396	-	-	-	6,396	6,141
	144,064	(101)	-	(10,236)	133,727	133,611

The movements which occurred in goodwill during the period until March 31, 2014 and the year ended December 31, 2013 are as follows:

	% of acquisition	2014	2013
Goodwill at the beginning of the year		133,611	127,032
Increase of goodwill			
Empresa Construtora Brasil	50%	-	6,141
Vista Water	7%	-	1,841
		-	7,982
Impairment losses			
Ekosrodowisko		(101)	-
Suma Group		-	(1,197)
		(101)	(1,197)
Changes in goodwill for currency update			
Eltor		(12)	(55)
Empresa Construtora Brasil		255	-
Ekosrodowisko		(1)	(4)
Mota-Engil Central Europe Poland		(25)	(119)
Mota-Engil Central Europe Czech Rep.		(0)	(29)
		217	(207)
Goodwill at the end of the period		133,727	133,611

6. Financial investments through the equity method

In March 31, 2014 and December 31, 2013, the values relative to financial investments stated through the equity method are broken down as follows:

	2014	2013
Europe Engineering & Construction		
Obol Invest Group	23,533	24,891
Other	200	202
	23,733	25,094
Europe Environment & Services		
HEPP	1,566	1,573
Grupo Indaqua	23,644	25,080
Suma Group associates	2,766	2,702
SLPP Group	1,531	1,463
Ibercarga (Esp)	1,128	1,146
Manvia II Conduitas	609	605
Tersado	914	830
Other	1,241	1,741
	33,399	35,140
Africa		
Other	686	772
	686	772
Latin America		
TPE Paita	26,219	23,689
M&R de Occidente (Mexico)	1,099	-
Mota-Engil Opway Mexicana (Mex)	-	4,924
Other	461	19
	27,779	28,632
Ascendi Group	88,726	86,574
Martifer Group	33,876	39,770
Other	1,681	2,187
	209,880	218,169

7. Financial investments available for sale

As at March 31, 2014 and December 31, 2013, the detail of financial investments available for sale is as follows:

	2014	2013
Investments in equity instruments (recorded at cost)		
BAI-Banco Angolano de Investimentos	2,724	2,724
Carbine Tungstene	39,904	39,904
Ecodetra	1,704	1,704
Ersuc	1,153	1,153
Tirtife	554	554
Other	901	901
	2,012	2,735
	48,952	49,675

	2014	2013
Securities & Other placements		
Other	86	95
	86	95

02. Interm Consolidated Financial Information

	2014	2013
Advances & other investments		
Other	22	22
	22	22
Financial investments available for sale	49,060	49,792

8. Cash and equivalents

The amounts for the heading Cash and Equivalents, regarding the period ended in March 31, 2014 and December 31, 2013 are as follows:

	Demand deposits		Term deposits ⁽¹⁾		Total	
	2014	2013	2014	2013	2014	2013
Due deposits & others	1,723	11,889	-	-	1,723	11,889
Bank deposits & cash in hand						
Sight deposits	188,159	252,526	83,942	88,771	272,101	341,297
Cash in hand	6,254	6,546	-	-	6,254	6,546
	196,136	270,961	83,942	88,771	280,078	359,733

(1) Includes the amount of 53,564 thousand euros recorded in non-current in March 2014 and 53,552 thousand euros recorded in non-current in December 2013.

9. Debt

The amounts regarding debt for the period ended in March 31, 2014 and December 31, 2013 are as follows:

	Current (1 year)	2 years	3 to 5 years	over 5 years	Non-current	Total
2014						
Non-convertible bond loans	10,008	185,000	146,885	-	331,885	341,893
Amounts owed to credit institutions						
Bank loans	245,533	67,085	70,177	10,539	147,801	393,334
Overdraft facilities	90,902	-	-	-	-	90,902
Guaranteed accounts	179,568	-	-	-	-	179,568
Other loans obtained						
Commercial paper issues	27,396	75,940	174,300	-	250,240	277,636
Other loans	3,003	2,325	5,502	-	7,826	10,829
	556,409	330,350	396,864	10,539	737,752	1,294,162
2013						
Non-convertible bond loans	10,000	10,000	321,508	-	331,508	341,508
Amounts owed to credit institutions						
Bank loans	211,141	73,925	72,311	9,723	155,959	367,100
Overdraft facilities	88,240	-	-	-	-	88,240
Guaranteed accounts	244,076	-	-	-	-	244,076
Other loans obtained						
Commercial paper issues	27,400	149,580	88,518	15,400	253,497	280,897
Other loans	2,987	1,577	4,963	-	6,540	9,527
	583,844	235,082	487,299	25,123	747,503	1,331,347

Although the commercial paper issues fall due at one year, they are covered by medium and long term programmes which ensure their automatic renewal over time. In view of these circumstances, and since the Group's Board of Directors intends to continue to use the said issues for periods greater than 12 months, said debts were recorded in long and medium term.

10. Perimeter Alterations

For the period ended March 31, 2014, there were no materially relevant alterations to the perimeter, hence the effects are not presented under the main headings of the statement of the financial position and income statement.

For the first three months of 2014, the alterations occurred in the consolidation perimeter were as follows:

Consolidated companies for the first time

Business Area - Europe - Engineering and Construction
ME Central Europe PPP Road
Business Area - Latin America
Concessionária M&R
Autopista Siervo de la Nación

Constitution of companies

Business Area - Europe - Engineering and Construction
Grodowska Project Development

Merger of companies, corporate reorganisation and alterations of percentage holding

Business Area - Africa
Acquisition of 20% of Vista Multi Services by Mota-Engil Angola

Leaving of companies

Business Area - Europe - Engineering and Construction
Zsombor wound up in December 2013
Steinerova in wound up process

Alteration to the consolidation method

Change in consolidation method from the equity method to full consolidation of the following company in Latin America:
Mota-Engil-Opway Mexicana by the acquisition of 50%



02. Interm Consolidated Financial Information

11. Dividends

The General Meeting of April 30, 2014 decided, pursuant to the proposal from the Board, to distribute a dividend of 12.35 cents per share that will be paid in May 30.

Appendix A. Consolidated companies

Investments in subsidiaries included in consolidated financial statements

Investments in subsidiaries included in consolidated financial statements using the full consolidation method, their registered offices, the percentage of share capital held, their business, their constitution date, are as follows:

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Parent Company of the Group and Related Activities					
Mota-Engil, SGPS, S.A., Sociedade Aberta ("Mota-Engil SGPS")	Portugal (Porto)	-	Management of financial holdings	Aug/90	-
Largo do Paço – Investimentos Turísticos e Imobiliários, Lda. ("Largo do Paço")	Portugal (Amarante)	100.00	Real Estate Development	-	Oct/01
Through Mota-Engil SGPS		100.00			
ME 3I, SGPS, S.A. ("ME 3I SGPS")	Portugal (Linda-a-Velha)	61.20	Management of financial holdings	Oct/11	-
Through Mota-Engil Indústria e Inovação		61.20			
MESP Central Europe Sp. z o. o. ("MESP Central Europe")	Poland (Cracow)	100.00	Administrative Services	Dec/09	-
Through Mota-Engil Serviços Partilhados		100.00			
MESP - Mota Engil, Serviços Partilhados, Administrativos e de Gestão, S.A. ("Mota-Engil Serviços Partilhados")	Portugal (Porto)	100.00	Administrative Services	Dec/02	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Indústria e Inovação, SGPS, S.A. ("Mota-Engil Indústria e Inovação")	Portugal (Linda-a-Velha)	100.00	Management of financial holdings	Nov/10	-
Through Mota-Engil SGPS		100.00			
MK Contractors, LLC ("MKC")	USA (Miami)	100.00	Real Estate Development	Mar/02	-
Through Mota-Engil Engenharia		100.00			
Mota-Engil Finance, B.V. ("ME Finance BV")	Netherlands (Amsterdam)	100.00	Consulting Services	Dec/12	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Mining Management (Proprietary) Limited ("ME Mining Management")	South Africa (Johannesburg)	100.00	Human Resources Management in Mining	Apr/11	-
Through Mota-Engil Minerals Mining Investment B.V.		100.00			
Mota-Engil Minerals & Mining (Malawi) Limited ("ME Minerals & Mining Malawi")	Malawi (Lilongwe)	99.99	Prospecting, exploitation and processing of minerals	Mar/11	-
Through Mota-Engil Minerals Mining Investment B.V.		99.99			
Mota-Engil Minerals & Mining (Zimbabwe) (Private) Limited ("ME Minerals & Mining Zimbabwe")	Zimbabwe (Harare)	100.00	Prospecting, exploitation and processing of minerals	May/11	-
Through Mota-Engil Minerals Mining Investment B.V.		100.00			
Mota-Engil Minerals Mining Investment B.V. ("ME Minerals Mining Investment BV")	Netherlands (Amsterdam)	100.00	Management of other companies	Oct/10	-
Through Mota-Engil SGPS		100.00			
RTA - Rio Tâmega, Turismo e Recreio, S.A. ("RTA")	Portugal (Amarante)	100.00	Real Estate and Tourism	-	May/00
Through Mota-Engil SGPS		100.00			
SGA - Sociedade de Golfe de Amarante, S.A. ("SGA")	Portugal (Amarante)	97.17	Golf Practice and Marketing and related activities	Dec/00	-
Through RTA		96.89			
Through Mota-Engil Engenharia		0.28			
Europe					
Engineering and Construction					
Mota-Engil Engenharia e Construção, S.A. ("Mota-Engil Engenharia")	Portugal (Amarante)	100.00	Construction works, and purchase and sale of real estate	-	Dec/00
Through Mota-Engil SGPS		100.00			
Aurimove - Sociedade Imobiliária, S.A. ("Aurimove")	Portugal (Porto)	100.00	Real Estate Development	Dec/93	-
Through Mota-Engil Real Estate Portugal		100.00			
Calçadas do Douro - Sociedade Imobiliária, Lda. ("Calçadas do Douro")	Portugal (Porto)	100.00	Real Estate Development	-	Sep/00
Through Mota-Engil Real Estate Portugal		100.00			
Carlos Augusto Pinto dos Santos & Filhos S.A. ("Capsfil")	Portugal (Vila Flor)	100.00	Extraction of gravel, sand and crushed stone	Mar/77	Oct/09
Through Mota-Engil Engenharia		100.00			
Corgimobil - Empresa Imobiliária das Corgas, Lda. ("Corgimobil")	Portugal (Cascais)	97.25	Construction works, studies and real estate	-	Nov/00
Through Mota-Engil Engenharia		71.79			
Through Mota-Engil Real Estate Portugal		25.46			
Edifício Mota Viso - Soc. Imobiliária, Lda. ("Mota Viso")	Portugal (Porto)	100.00	Real Estate Development	Jun/94	-
Through Mota-Engil Real Estate Portugal		100.00			
Edipainel - Sociedade Imobiliária, Lda. ("Edipainel")	Portugal (Porto)	100.00	Real Estate Development	Mar/02	-
Through Mota-Engil Real Estate Portugal		70.00			
Through Mota-Engil Engenharia		30.00			
Glan Agua, Ltd ("Glanagua")	Ireland (Ballinasloe)	70.00	Treatment of waste, exploitation and management of water systems	Jan/08	-
Through MEIS		70.00			
Grossiman, S.L. ("Grossiman")	Spain (Alcobendas)	100.00	Special foundations	Feb/96	Dec/95
Through Mota-Engil Engenharia		100.00			
Mercado Urbano - Gestão Imobiliária, S.A. ("Mercado Urbano")	Portugal (Porto)	100.00	Real Estate Development	Jul/09	Mar/11
Through Mota-Engil Engenharia		100.00			
Mil e Sessenta - Sociedade Imobiliária, Lda. ("Mil e Sessenta")	Portugal (Porto)	100.00	Real Estate Development	-	Jul/01
Through Mota-Engil Real Estate Portugal		100.00			
Motadómus - Sociedade Imobiliária, Lda. ("Motadómus")	Portugal (Porto)	100.00	Construction works	Jan/97	Jan/01
Through Aurimove		95.00			
Through Mota-Engil Real Estate Portugal		5.00			
Mota-Engil Ireland Construction Limited ("Mota-Engil Irlanda")	Ireland	60.00	Construction works	Oct/07	-
Through Mota-Engil Engenharia		60.00			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Mota-Engil Ireland Services Ltd. ("MEIS") Through Mota-Engil Engenharia	Ireland	70.00 70.00	Treatment of waste, exploitation and management of water systems	Jan/08	-
ME Real Estate - Mota-Engil Real Estate Portugal, S.A. ("Mota-Engil Real Estate Portugal") Through Mota-Engil Engenharia	Portugal (Porto)	100.00 100.00	Real Estate Development	Sep/01	-
Nortedomus, Sociedade Imobiliária SA. ("Nortedomus") Through Mota-Engil Engenharia	Portugal (Lisbon)	100.00 100.00	Real Estate Development	-	Oct/01
Sedengil - Sociedade Imobiliária, S.A. ("Sedengil") Through Mota-Engil Engenharia	Portugal (Matosinhos)	100.00 100.00	Real Estate Development	Oct/82	mai-95 / mai-97
Mota-Engil Central Europe, SGPS, S.A. ("Mota-Engil Central Europe SGPS") Through Mota-Engil Engenharia	Portugal	100.00 100.00	Management of financial holdings	Dec/02	-
Bergamon, A.S. ("Bergamon") Through Mota-Engil Central Europe, SGPS	Slovakia (Bratislava)	100.00 100.00	Real Estate Development	May/04	-
Bicske Plaza Kft. ("Bicske Plaza") Through Mota-Engil Central Europe, SGPS	Hungary (Budapest)	100.00 100.00	Real Estate Development	Jan/08	-
Bohdalecká Project Development s.r.o. ("Bohdalecká") Through Mota-Engil Central Europe, SGPS	Czech Republic (Prague)	100.00 100.00	Real Estate Development	-	Sep/07
Centralna Project Development Sp. z o.o. ("Centralna") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100.00 100.00	Real Estate Development	Oct/12	-
Devonská Project Development A.S. ("Devonská") Through Mota-Engil Central Europe, SGPS	Czech Republic (Prague)	100.00 100.00	Real Estate Development	Dec/06	-
Dmowskiego Project Development, Sp. z o.o. ("Dmowskiego") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100.00 100.00	Real Estate Development	Aug/07	-
Ekosrodowisko Spółka z o.o. ("Ekosrodowisko") Through MES	Poland (Bytom)	61.50 61.50	Urban solid waste	Feb/05	Dec/05
Eltor, S.A. ("Eltor") Through Mota-Engil Central Europe Polónia	Poland (Tczew)	100.00 100.00	Construction and public works	Jan/92	Apr/11
Hungária Hotel Kft. ("Hotel Achat Hungria") Through Mota-Engil Central Europe, SGPS	Hungary (Budapest)	100.00 100.00	Real Estate Development	Jun/08	-
Immo Park Gdańsk, Sp. z o.o. ("Immo Park Gdańsk") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100.00 100.00	Design, construction, management and exploitation of parking lots	Mar/13	-
Immo Park Warszawa, Sp. z o.o. ("Immo Park Warszawa") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100.00 100.00	Design, construction, management and exploitation of parking lots	Oct/12	-
Immo Park, Sp. z o.o. ("Immo Park") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	88.00 47.00	Design, construction, management and exploitation of parking lots	Jan/08	Mar/11
Through Mota-Engil Central Europe, SGPS		40.00			
Through Mota-Engil Engenharia		1.00			
Jeremiasova Project Development, s.r.o. ("Jeremiasova") Through Mota-Engil Central Europe Polónia	Czech Republic (Prague)	100.00 99.00	Real Estate Development	Jun/08	Oct/09
Through Mota-Engil Central Europe República Checa		1.00			
Kilinskiego Project Development Sp. z o.o. ("Kilinskiego") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100.00 100.00	Real Estate Development	Aug/07	-
Kilinskiego Property Investment Sp. z o.o. ("Kilinskiego PI") Through Kilinskiego	Poland (Cracow)	100.00 99.99	Real Estate Development	Sep/11	-
Through Mota-Engil Central Europe Polónia		0.01			
Kordylewskiego Project Development Sp. z o.o. ("Kordylewskiego") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100.00 100.00	Real Estate Development	Feb/05	-
Lanval Sp. z o.o. ("Lanval") Through Mota-Engil SGPS	Poland (Cracow)	100.00 100.00	Construction works and purchase and sale of real estate	-	Dec/13
ME Project Development Sp. z o.o. ("ME PD") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100.00 100.00	Real Estate Development	Jun/12	-
MES, Mota-Engil Srodowisko, Sp. z o.o. ("MES") Through Suma	Poland (Cracow)	61.50 61.50	Urban solid waste	Dec/05	-
Metroepszolg, Zrt ("Metroepszolg") Through Mota-Engil Magyarország	Hungary (Budapest)	100.00 100.00	Public works	Dec/00	-
M-Invest Bohdalec, A.S., v likvidaci ("M-Invest Bohdalec") Through Mota-Engil Central Europe, SGPS	Czech Republic (Prague)	100.00 100.00	Real Estate Development	Sep/03	-
M-Invest Devonska, s.r.o. ("M-Invest Devonska") Through Mota-Engil Central Europe, SGPS	Czech Republic (Prague)	100.00 100.00	Real Estate Development	Nov/06	-

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Mota-Engil Central Europe, S.A. ("Mota-Engil Central Europe Polónia")	Poland (Cracow)	100.00	Construction works	Feb/53	Mar/99
Through Mota-Engil Central Europe, SGPS		92.58			
Through Mota-Engil Real Estate Management		4.33			
Through Mota-Engil Central Europe Polónia (own shares)		3.09			
Mota-Engil Central Europe Ceska Republika, AS ("Mota-Engil Central Europe Republika Ceska")	Czech Republic (Prague)	100.00	Construction and public works	Jan/97	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe Hungary Beruházás és Építőipari Kft. ("ME Central Europe Hungria")	Hungary (Budapest)	100.00	Construction and public works	Feb/08	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe Romania S.R.L. ("Mota-Engil Central Europe România")	Romania (Bucharest)	100.00	Road construction works	Jul/09	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe Slovenská Republika, AS ("Mota-Engil Central Europe Eslováquia")	Slovakia (Bratislava)	100.00	Construction works	Aug/04	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Brand Management B.V. ("Mota-Engil Brand Management")	Netherlands (Amsterdam)	100.00	Management of trademarks and other intellectual property	Dec/09	-
Through Mota-Engil Central Europe, SGPS		100.00			
Mota-Engil, Brands Development Limited ("Mota-Engil Brands Development")	Ireland (Dublin)	100.00	Marketing and development of trademarks and other intellectual property	Dec/09	-
Through Mota-Engil Central Europe, SGPS		100.00			
Mota-Engil Investiții AV s.r.l. ("Mota-Engil Investiții")	Romania (Bucharest)	100.00	Real Estate Development	-	Sep/07
Through Mota-Engil Central Europe, SGPS		100.00			
Mota-Engil Magyarország Zrt. ("Mota-Engil Magyarország")	Hungary (Budapest)	100.00	Public works	Jan/96	-
Through Mota-Engil Engenharia		100.00			
Mota-Engil Central Europe EIP Energia Sp. z o.o. ("MECE EIP Energia")	Poland (Cracow)	100.00	Design and construction of electricity infrastructures	Mar/12	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Parking 2 Sp. z o.o. ("ME Parking 2")	Poland (Cracow)	100.00	Design, construction, management and exploitation of parking lots	Mar/12	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe PPP Sp. z o.o. ("ME Central Europe PPP")	Poland (Cracow)	100.00	Design and construction of social housing	Mar/12	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe PPP 2 Sp. z o.o. ("ME Central Europe PPP 2")	Poland (Cracow)	100.00	Design and construction of social housing	dez/13	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe PPP Road Sp. z o.o. ("ME Central Europe PPP Road")	Poland (Cracow)	100.00	Design and construction of social housing	-	Nov/13
Through Mota-Engil Central Europe Polónia		100.00			
Grodowska Project Development Sp. z o.o. ("Grodowska Project Development")	Poland (Cracow)	100.00	Design and construction of social housing	Mar/14	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Project 1 Kft. ("ME Project 1")	Hungary (Budapest)	100.00	Public works	Oct/05	-
Through Mota-Engil Real Estate Hungria		100.00			
Mota-Engil Real Estate Hungary Kft ("Mota-Engil Real Estate Hungria")	Hungary (Budapest)	100.00	Real Estate Development	Jul/05	-
Through Mota-Engil Central Europe, SGPS		100.00			
Mota-Engil Real Estate Management, sp. z o.o. ("Mota-Engil Real Estate Management")	Poland (Cracow)	100.00	Real Estate Development	Jun/05	-
Through Mota-Engil Central Europe, SGPS		100.00			
Balice Project Development Sp. z o.o. ("Balice")	Poland (Cracow)	100.00	Real Estate Development	Oct/12	-
Through Mota-Engil Central Europe, SGPS		100.00			
Sikorki Project Development Sp. z o.o. ("Sikorki")	Poland (Cracow)	100.00	Real Estate Development	Oct/12	-
Through Mota-Engil Central Europe, SGPS		100.00			
Soltysowska Project Development Sp. z o.o. ("Soltysowska")	Poland (Cracow)	100.00	Real Estate Development	Nov/05	-
Through Mota-Engil Central Europe, SGPS		100.00			
Száz - Invest Project Development Kft. ("Száz - Invest")	Hungary (Budapest)	100.00	Real Estate Development	Aug/11	-
Through Mota-Engil Central Europe, SGPS		100.00			
Tetenyi Project Development Kft ("Tetenyi")	Hungary (Budapest)	100.00	Real Estate Development	Jan/05	-
Through Mota-Engil Central Europe, SGPS		100.00			
Wilanow Project Development Sp. z o.o. ("Wilanow")	Poland (Cracow)	100.00	Real Estate Development	Jun/07	-
Through Mota-Engil Central Europe, SGPS		100.00			
Wilenska Project Development Sp. z o.o. ("Wilenska")	Poland (Cracow)	100.00	Real Estate Development	Jan/05	-
Through Mota-Engil Central Europe, SGPS		100.00			
Zöld-Project 2 Kft. ("Zöld-Project 2")	Hungary (Budapest)	100.00	Public works	Jun/08	-
Through Mota-Engil Central Europe, SGPS		100.00			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Environment and Services					
Mota-Engil, Ambiente e Serviços, SGPS, S.A. ("Mota-Engil Ambiente e Serviços") Through Mota-Engil SGPS	Portugal (Porto)	100.00 100.00	Management of financial holdings	Jun/97	-
Áreagolfe - Gestão, Construção e Manutenção de Campos de Golfe, S.A. ("Áreagolfe") Through Vibeiras	Portugal (Torres Novas)	66.67 66.67	Management, construction and maintenance of golf courses	-	Jul/07
CH&P – Combined Heat & Power Anadia, Sociedade Unipessoal, Lda ("CH&P Anadia") Through Manvia	Portugal (Linda-a-Velha)	90.00 90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May/11	-
CH&P – Combined Heat & Power Coja, Unipessoal, Lda ("CH&P Coja") Through Manvia	Portugal (Linda-a-Velha)	90.00 90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May/11	-
Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A. ("Citrave") Through Suma Through Novaflex Through Suma Esposende	Portugal (Lisbon)	46.13 44.90 0.62 0.62	Treatment and disposal of non-hazardous waste	Dec/87	Oct/06
Correia & Correia, Lda. ("Correia & Correia") Through Enviroil	Portugal (Sertão)	48.19 48.19	Trade and collection of used oils	Sep/88	Feb/00
Enviroil SGPS, Lda. ("Enviroil") Through Suma	Portugal (Torres Novas)	48.19 48.19	Management of financial holdings	Nov/97	-
Enviroil II – Reciclagem de Óleos Usados, Lda. ("Enviroil II") Through Enviroil	Portugal (Torres Novas)	43.37 43.37	Oil recycling, electricity production and bulk trade of fuels and related products	Apr/11	-
FCT - Ferrol Container Terminals S.L.U ("Ferrol") Through TCL	Spain (Ferrol)	34.80 34.80	Cargo handling	Mar/11	-
InvestAmbiente - Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, S.A. ("Investambiente") Through Novaflex	Portugal (Lisbon)	31.98 31.98	Collection of non-hazardous waste	Feb/00	Dec/07
Liscont - Operadores de Contentores, S.A. ("Liscont") Through TTP	Portugal (Lisbon)	52.36 52.36	Port operations	Nov/83	Oct/06
Lokemark - Soluções de Marketing, S.A. ("Lokemark") Through Mota-Engil Ambiente e Serviços	Portugal (Setúbal)	70.00 70.00	Services, marketing solutions, construction and sale of data bases, management and exploitation of the postal service's infrastructures	Jun/03	Sep/07
Manvia - Manutenção e Exploração de Instalações e Construção, S.A. ("Manvia") Through Mota-Engil Ambiente e Serviços	Portugal (Linda-a-Velha)	90.00 90.00	Maintenance and exploitation of installations	Jul/94	Jun/98
Mota-Engil Energia, S.A. ("Mota-Engil Energia") Through Mota-Engil SGPS	Portugal (Linda-a-Velha)	100.00 100.00	Production of hydroelectricity	Jun/10	-
Mota-Engil II, Gestão, Ambiente, Energia e Concessões de Serviços, S.A. ("MEAS II") Through Mota-Engil Ambiente e Serviços	Portugal (Porto)	100.00 100.00	Projects' management	Dec/03	-
Multiterminal - Soc. de Estiva e Tráfego, S.A. ("Multiterminal") Through Tertir	Portugal (Lisbon)	100.00 100.00	Exploitation of port terminals	May/79	Oct/06
Nova Beira - Gestão de Resíduos, S.A. ("Nova Beira") Through Novaflex Through Investambiente	Portugal (Lisbon)	30.85 20.30 10.55	Treatment and disposal of non-hazardous waste	-	Dec/07
Novaflex - Técnicas do Ambiente, S.A. ("Novaflex") Through Suma	Portugal (Lisbon)	61.50 61.50	Collection of other non-hazardous waste	-	Dec/07
Proempar - Promoção e Gestão de Parques Empresariais e Tecnológicos, S.A. ("Proempar") Through Mota-Engil Ambiente e Serviços Through Mota-Engil Engenharia	Portugal (Porto)	100.00 74.00 26.00	Marketing, management and exploitation of technological and industrial business parks	Oct/06	-
PTT - Parque Tecnológico do Tâmega, S.A. ("PTT") Through Proempar Through Mota-Engil Ambiente e Serviços Through Mota-Engil Engenharia	Portugal (Felgueiras)	90.00 70.00 10.00 10.00	Marketing and management of technological business hosting	Dec/06	-
Real Verde - Técnicas de Ambiente, S.A. ("Real Verde") Through Novaflex	Portugal (Vila Real)	61.50 61.50	Treatment and disposal of other non-hazardous waste	Dec/07	-
Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges") Through Novaflex	Portugal (Setúbal)	61.50 61.50	Collection of hazardous waste	May/98	Dec/07
Resilei – Tratamento de Resíduos Industriais, S.A. ("Resilei") Through Suma	Portugal (Leiria)	30.75 30.75	Treatment and disposal of other non-hazardous waste	-	Jun/03
Rima – Resíduos Industriais e Meio Ambiente, S.A. ("Rima") Through Suma	Portugal (Lourosa)	59.12 59.12	Treatment of industrial waste	Aug/01	-
Sealine - Navegação e Afretamentos, Lda ("Sealine") Through Socarpor SGPS Through Socarpor Aveiro	Portugal (Aveiro)	38.39 32.26 6.13	Navigation agents	-	Oct/06
SIGA - Serviço Integrado de Gestão Ambiental, S.A. ("Siga") Through Suma	Portugal (Ponta Delgada)	43.05 43.05	Treatment and disposal of non-hazardous waste	Oct/08	-

02. Interm Consolidated Financial Information

Appendix A



Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Socarpor - Soc. Cargas Port. (Aveiro), S.A. ("Socarpor Aveiro") Through Socarpor SGPS Through TTP Through Socarpor Aveiro (own shares)	Portugal (Aveiro)	40.85 28.47 6.31 6.07	Port services	-	Oct/06
Socarpor - Soc. Gestora de Participações Sociais (Douro/ Leixões), S.A. ("Socarpor SGPS") Through TTP and own shares	Portugal (Matosinhos)	37.96 37.96	Management of financial holdings	-	Oct/06
Sol-S Internacional, Tecnologias de Informação, S.A. ("Sol-S Internacional") Through Suma	Portugal (Funchal)	61.50 61.50	Computer programming activities	Jun/00	-
Sotagus - Terminal de Contentores de Santa Apolónia, S.A. ("Sotagus") Through TTP	Portugal (Lisbon)	63.13 63.13	Port operations	-	Oct/06
SRI - Gestão de Resíduos, Lda ("SRI") Through Correia & Correia	Portugal (Sertã)	48.19 48.19	Collection of hazardous waste	Jul/08	-
STM - Sociedade de Terminais de Moçambique, Lda ("STM") Through Tertir	Mozambique (Maputo)	50.00 50.00	Port operations	Feb/94	Feb/94
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro") Through Suma	Portugal (Murça)	61.50 61.50	Collection of urban solid waste	Jul/00	-
Suma (Espesinde) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Espesinde") Through Suma	Portugal (Espesinde)	61.50 61.50	Collection of urban solid waste	Dec/99	-
Suma (Matosinhos) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Matosinhos") Through Suma	Portugal (Matosinhos)	61.50 61.50	Collection of urban solid waste	Dec/00	-
Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Porto") Through Suma	Portugal (Porto)	61.50 61.50	Collection of urban solid waste	Nov/08	-
Suma - Serviços Urbanos e Meio Ambiente, S.A. ("Suma") Through Mota-Engil Ambiente e Serviços	Portugal (Lisbon)	61.50 61.50	Collection of urban solid waste	Jun/94	-
Takargo-Transporte de Mercadorias, S.A. ("Takargo") Through ME Logística Through Mota-Engil Engenharia	Portugal (Linda-a-Velha)	100.00 70.00 30.00	Rail transport of goods	Sep/06	-
TCL - Terminal de Contentores de Leixões, S.A. ("TCL") Through TTP Through TCL (own shares) Through Socarpor SGPS	Portugal (Matosinhos)	34.80 18.69 1.78 14.33	Cargo handling	Jan/96	-
TCR - Tratamento Complementar de Resíduos, S.A. ("TCR") Through Suma Through Mota-Engil Engenharia	Portugal (Porto)	37.29 36.29 1.00	Construction and exploitation of a landfill	Nov/12	-
Mota-Engil Logística, SGPS, S.A. ("ME Logística") Through Mota-Engil Ambiente e Serviços	Portugal (Porto)	100.00 100.00	Management of financial holdings	Apr/13	-
Tertir - Concessões Portuárias, SGPS, S.A. ("Tertir SGPS") Through Tertir Through Multiterminal	Portugal (Linda-a-Velha)	100.00 68.89 31.11	Management of financial holdings	Oct/07	-
Tertir - Terminais de Portugal, S.A. ("Tertir") Through Mota-Engil Ambiente e Serviços Through ME Logística	Portugal (Matosinhos)	100.00 64.67 35.33	Exploitation of port terminals	-	Oct/06
Tertir - Terminais Portuários, SGPS, S.A. ("TTP") Through ME Logística	Portugal (Linda-a-Velha)	63.13 63.13	Management of financial holdings	Jun/13	-
Transitex do Brasil Serviços de Logística, Ltda. ("Transitex Brasil") Through Transitex Spain Through Transitex Portugal	Brazil (São Paulo)	85.00 84.41 0.60	Organisation of transport by land, sea or air	May/10	-
Transitex Colombia, S.A.S. ("Transitex Colombia") Through Transitex Spain	Colombia (Bogotá)	85.00 85.00	Organisation of transport by land, sea or air	Dec/11	Jan/12
Transitex Moçambique, Lda ("Transitex Moçambique") Through Transitex Portugal Through Transitex Spain	Mozambique (Maputo)	85.00 80.75 4.25	Organisation of transport by land, sea or air	Nov/08	-
Transitex México, S.A. de C.V. ("Transitex México") Through Transitex Spain Through Transitex Portugal	Mexico (Mexico City)	85.00 85.00 0.002	Organisation of transport by land, sea or air	Feb/09	-
Transitex - Trânsitos de Extremadura, S.A. ("Transitex Portugal") Through Transitex Spain	Portugal (Lisbon)	85.00 85.00	Organisation of transport by land, sea or air	May/08	-
Transitex - Trânsitos de Extremadura, S.L. ("Transitex Espanha") Through Tertir SGPS	Spain (Badajoz)	85.00 85.00	Organisation of transport by land, sea or air	Nov/02	-

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Transitex Global Logistics Operations ("Transitex África do Sul") Through Transitex Portugal	South Africa (Isando)	85.00 85.00	Organisation of transport by land, sea or air	Jan/12	-
Transitex Peru SAC ("Transitex Peru") Through Transitex Spain Through Transitex Brazil	Peru (Callao)	46.75 29.84 16.92	Organisation of transport by land, sea or air	Jan/12	-
Tratofoz - Sociedade de Tratamento de Resíduos, S.A. ("Tratofoz") Through Mota-Engil Ambiente e Serviços Through Suma	Portugal (Porto)	99.62 99.00 0.62	Collection of urban solid waste	Oct/02	-
Triu - Técnicas de Resíduos Industriais e Urbanos, S.A. ("Triu") Through Enviroil	Portugal (Loures)	48.19 48.19	Collection of non-hazardous waste	Apr/91	Sep/08
Vibeiras - Sociedade Comercial de Plantas, S.A. ("Vibeiras") Through Mota-Engil Ambiente e Serviços	Portugal (Torres Novas)	66.67 66.67	Landscape gardening	Jul/88	Oct/98
Africa					
Mota-Engil Engenharia e Construção África, S.A. ("MEEC África") Through Mota-Engil SGPS	Portugal (Porto)	100.00 100.00	Construction works	Aug/12	-
Mota-Engil África, B.V. ("ME África BV") Through Mota-Engil SGPS	Netherlands (Amsterdam)	100.00 100.00	Management of societies' management	Oct/12	-
Mota-Engil África, SGPS, S.A. ("Mota-Engil África") Through MEEC África	Portugal (Porto)	100.00 100.00	Management of financial holdings	May/10	-
Mota Internacional - Comércio e Consultadoria Económica, Lda. ("Mota Internacional") Through Mota-Engil África	Portugal (Funchal)	100.00 100.00	Trade and management of international holdings	Sep/97	Dec/98
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir") Through Mota-Engil Ambiente e Serviços Through Suma	Cape Verde (Praia)	80.75 50.00 30.75	Collection of urban solid waste	Dec/07	-
Akwangola, S.A. ("Akwangola") Through Vista Water	Angola (Luanda)	48.28 48.28	Exploitation of water market	Dec/10	dez 13
Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot") Through MEEC África	Mozambique (Maputo)	100.00 100.00	Construction works' projects and inspection	Sep/98	Apr/11
Cosamo (Proprietary) Limited ("Cosamo") Through Mota Internacional	South Africa (Johannesburg)	100.00 100.00	Commercial	Dec/76	-
Fibreglass Sundlete (Moç), Lda. ("Fibreglass") Through ME Mauritius	Mozambique (Maputo)	100.00 100.00	Commercial	Aug/62	Mar/99
Emocil - Empresa Moçambicana de Construção e Promoção Imobiliária, Lda. ("Emocil") Through MEEC África Through Indimo	Mozambique (Maputo)	100.00 50.00 50.00	Real Estate Development	Jul/94	-
Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra") Through Mota-Engil Angola	Angola (Luanda)	35.70 35.70	Manufacturing of iron-derived products	-	Nov/10
Mota-Engil Angola, S.A. ("Mota-Engil Angola") Through Mota Internacional	Angola (Luanda)	51.00 51.00	Construction works and public and private works	May/10	-
Indimo, Lda. ("Indimo") Through Cecot Through MEEC África	Mozambique (Maputo)	100.00 50.00 50.00	Real Estate Development	-	Oct/04
Malawi Ports Company Limited ("Malawi Ports Company") Through MEEC África Through ME Malawi	Malawi (Lilongwe)	100.00 88.00 12.00	Sea transport	Nov/10	-
Malawi Shipping Company Limited ("Malawi Shipping Company") Through MEEC África Through ME Malawi	Malawi (Lilongwe)	100.00 88.00 12.00	Sea transport	Nov/10	-
Martinox, SA ("Martinox") Through Mota-Engil Angola	Angola (Benguela)	48.45 48.45	Stainless steel works	Feb/08	Dec/11
Mota & Companhia Maurícias, Lda. ("ME Maurícias") Through MEEC África	Mauritius (Ebene)	100.00 100.00	Construction works	May/10	-
Mota-Engil (Malawi) Limited ("ME Malawi") Through MEEC África	Malawi (Lilongwe)	99.99 99.99	Public works and /or construction works contractor	Jul/11	-
Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi") Through Mota-Engil África	Malawi (Lilongwe)	99.00 99.00	Public works and /or construction works contractor	Mar/11	-
Mota-Engil S.Tomé e Príncipe, Lda. ("Mota-Engil S.Tomé") Through Mota Internacional Through MEEC África	S. Tomé e Príncipe (S. Tomé)	100.00 95.00 5.00	Public works and /or construction works contractor	Dec/04	-

02. Interm Consolidated Financial Information

Appendix A



Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Novicer-Cerâmicas de Angola, Lda. ("Novicer") Through Mota-Engil Angola	Angola (Luanda)	51.00 51.00	Manufacturing and trade in clay goods	Sep/07	-
Prefal – Préfabricados de Luanda, Lda. ("Prefal") Through Mota-Engil Angola	Angola (Luanda)	45.90 45.90	Manufacturing of prestressed goods	Dec/93	-
Penta - Engenharia e Construção, Lda. ("Penta") Through MEEC Africa Through Mota Internacional	Cape Verde	100.00 96.00 4.00	Construction works and public and private works	Apr/07	-
Rentaco Angola - Equipamentos e Transportes, Lda. ("Rentaco Angola") Through Mota-Engil Angola	Angola (Luanda)	51.00 51.00	Rental of construction equipment	Jan/08	-
Sonauta - Sociedade de Navegação, Lda. ("Sonauta") Through Mota Internacional	Angola (Luanda)	100.00 100.00	Sea transport, excluding coastal transport	Nov/94	-
Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola") Through Mota-Engil Angola	Angola (Luanda)	40.80 40.80	Road signs	-	Sep/07
VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT") Through Vibeiras Through Mota-Engil Ambiente e Serviços	Angola (Luanda)	43.34 33.34 10.00	Landscape gardening	Sep/08	-
Vista Energy Environment & Services, S.A. ("Vista SA") Through Mota-Engil Angola	Angola (Luanda)	51.00 51.00	Management of financial holdings	Jul/08	Dec/13
Vista Waste Management, Lda ("Vista Waste") Through Mota-Engil Angola Through Vista SA Through Suma	Angola (Luanda)	56.15 5.10 20.91 30.14	Collection of waste	Dec/09	-
Vista Multi Services, Lda ("Vista Multi Services") Through Vista SA Through Mota-Engil Angola	Angola (Luanda)	51.00 40.80 10.20	Urban services	May/09	Dec/13
Vista Water, Lda. ("Vista Water") Through Mota-Engil Angola Through Vista SA Through Indaqua	Angola (Luanda)	48.32 6.38 21.68 20.27	Exploitation of the water market	May/09	Dec/13
Latin America					
Mota-Engil Latin America BV ("ME Latin America") Through Mota-Engil SGPS	Netherlands (Amsterdam)	100.00 100.00	Management of financial holdings	Nov/98	-
Construções dos Puertos SA de CV ("Construccion dos Puertos") Through Mota-Engil Mexico	Mexico (Xalapa)	70.00 70.00	Construction and public works	Jul/12	-
Empresa Construtora Brasil, SA ("Empresa Construtora Brasil") Through Mota-Engil Brasil Participações, Ltda	Brazil (Belo Horizonte)	50.00 50.00	Construction and public works	Nov/12	-
Green Water SA ("Green Water") Through Mota-Engil Peru Through Mota-Engil Engenharia	Peru	100.00 99.90 0.10	Generation and distribution of electric energy		
Hidroelectrica Marañón SRL ("Marañón") Through Mota-Engil Peru Through Mota-Engil Engenharia	Peru (Lima)	100.00 99.90 0.10	Generation and distribution of electric energy	Feb/99	
Mota-Engil Brasil Participações, Ltda. ("ME Brasil") Through MEBR Engenharia, Consultoria e Participações, Ltda.	Brazil (São Paulo)	100.00 100.00	Management of financial holdings	Feb/09	-
MEBR Engenharia, Consultoria e Participações, Ltda. ("MEBR") Through Mota-Engil Engenharia Through Mota-Engil Peru	Brazil (São Paulo)	100.00 57.69 42.31	Construction and public works	Mar/11	-
Mota-Engil Colômbia, S.A.S ("Mota-Engil Colômbia") Through Mota-Engil Peru	Colombia (Bogotá)	100.00 100.00	Construction and public works	Feb/11	-
Mota-Engil Energia Peru S.A. ("Mota-Engil Energia Peru") Through Mota-Engil Peru Through Mota-Engil Engenharia	Peru (Lima)	100.00 99.98 0.02	Other business activities	May/11	
Mota-Engil México, S.A. de C.V. ("Mota-Engil México") Through Mota-Engil Engenharia Through Mota Internacional	Mexico (Mexico City)	100.00 99.98 0.02	Construction and public works	Jan/10	-
Mota-Engil-Opway Mexicana, S.A. De C.V. ("Mota-Engil-Opway Mexicana") Through Mota-Engil Engenharia	Mexico (Mexico City)	100.00 100.00	Management of financial holdings	Jan/10	
Mota-Engil Peru, S.A. ("Mota-Engil Peru") Through Mota-Engil Latin America BV Through Mota-Engil Engenharia	Peru (Lima)	100.00 99.90 0.10	Construction and public works	Sep/86	Jun/98
Mota-Engil Peru Ambiente e Serviços, S.A. ("MEAS Peru") Through Mota-Engil Peru Through Mota-Engil Engenharia e Construção	Peru (Lima)	100.00 99.90 0.10	Other business activities	Oct/11	
Tarucani Generating Company S.A. ("Tarucani") Through Mota-Engil Energia Peru Through Mota-Engil Peru	Peru (Lima)	100.00 99.98 0.02	Generation and distribution of electric energy	Apr/00	
Tertir Peru, S.A. ("Tertir Peru") Through Tertir Through Mota-Engil Peru	Peru	100.00 80.00 20.00	Exploitation of terminals	-	-
Tracevia do Brasil -Sistemas de Telemática Rodoviária Ltda. ("Tracevia Brasil") Through MEBR Engenharia, Consultoria e Participações, Ltda. Through ME Brasil Participações	Brazil (São Paulo)	100.00 99.00 1.00	Design, installation, development and maintenance of ITS	Mar/11	-

Investments in associates using equity method

Group and associate companies included in the consolidation using the equity method, their registered offices and proportion of share capital held as at March 31, 2014, are as follows:

Designation	Headquarter s	Effective holding percentage
Parent Company of the Group and related activities		
Nortenha Angola, SGPS, S.A. ("Nortenha")	Portugal	29.99
Sangobiar Perú, S.A. ("Sangobiar")	Peru	29.99
Europe - Engineering and Construction		
Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A. ("Turalgo")	Portugal	51.00
Bay 6.3 Kft. ("Bay 6.3") - Obol Invest Group	Hungary	32.18
Bay Office Kft. ("Bay Office") - Obol Invest Group	Hungary	32.18
Bay Park Kft. ("Bay Park") - Obol Invest Group	Hungary	32.18
Bay Tower Kft. ("Bay Tower") - Obol Invest Group	Hungary	32.18
Bay Wellness Kft. ("Bay Wellness") - Obol Invest Group	Hungary	32.18
Engber Kft. ("Engber") - Obol Invest Group	Hungary	32.18
M-Invest Slovakia Mierova, s.r.o. ("Mierova")	Slovakia	50.00
Nádor Öböl Kft. ("Nádor Obol") - Obol Invest Group	Hungary	32.18
Öböl Invest Kft. ("Obol Invest") - Obol Invest Group	Hungary	32.50
Öböl XI Kft. ("Obol XI") - Obol Invest Group	Hungary	32.18
Sampaio Kft. ("Sampaio") - Obol Invest Group	Hungary	32.18
Europe - Environment and Services		
Aqualevel - Gestão de Sistemas de Informação, Soc. Unipessoal, Lda. ("Aqualevel") - Indaqua Group	Portugal	45.06
Águas de S. João, E.M., S.A. ("Águas de S. João") - Indaqua Group	Portugal	22.08
Ambilital - Investimentos Ambientais no Alentejo, EIM. ("Ambilital")	Portugal	30.14
Chinalog - Serviços Logísticos e Consultadoria, Lda. ("Chinalog")	Portugal	42.50
Citrupe - Centro Integrado de Resíduos, Lda. ("Citrupe")	Portugal	18.45
Ecoleziria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, E. I. M. ("Ecoleziria")	Portugal	15.07
Haçor, Conc. Edifício do Hospital da Ilha Terceira, SA ("Haçor")	Portugal	40.00
HL - Sociedade Gestora do Edifício, S.A. ("HL - Sociedade Gestora do Edifício")	Portugal	50.00
HEPP - Hidroenergia de Penacova e Poiães, Lda. ("HEPP")	Portugal	50.00
Ibercarga Rail, S.A. ("Ibercarga")	Spain	50.00
Indaqua - Indústria e Gestão de Águas, S.A. ("Indaqua") - Indaqua Group	Portugal	45.06
Indaqua Fafe - Gestão de Águas de Fafe, S.A. ("Indaqua Fafe") - Indaqua Group	Portugal	45.06
Indaqua Feira - Indústria de Águas de Santa Maria da Feira, S.A. - ("Indaqua Feira") - Indaqua Group	Portugal	45.16
Indaqua Matosinhos - Gestão de Águas de Matosinhos, S.A. ("Indaqua Matosinhos") - Indaqua Group	Portugal	44.93
Indaqua Oliveira de Azeméis - Gestão de Águas de Oliveira de Azeméis, S.A. ("Indaqua Oliveira de Azeméis") - Indaqua Group	Portugal	45.06
Indaqua Santo Tirso/ Trofa - Gestão de Águas de Santo Tirso e Trofa, S.A. ("Indaqua Sto. Tirso/ Trofa") - Indaqua Group	Portugal	45.06
Indaqua Vila do Conde - Gestão de Águas de Vila do Conde, S.A. ("Indaqua V. Conde") - Indaqua Group	Portugal	45.02
Logz - Atlantic Hub, S.A. ("Logz")	Portugal	30.00
Manvia II Condutas, Lda. ("Manvia II Condutas")	Portugal	45.00
Operestiva - Empresa de Trabalho Portuário de Setúbal, Lda. ("Operestiva") - Grupo SLPP	Portugal	18.94
Sadoport - Terminal Marítimo do Sado, S.A. ("Sadoport") - SLPP Group	Portugal	31.56
SLPP - Serviços Logísticos de Portos Portugueses, S.A. ("SLPP") - SLPP Group	Portugal	31.56
Tersado - Terminais Portuários do Sado, S.A. ("Tersado")	Portugal	15.78
Africa		
Automatriz, SA ("Automatriz")	Angola	45.00
Icer - Indústria de Cerâmica, Lda. ("Icer")	Angola	25.50
Imolap - Sociedade Imobiliária Lar do Patriota, Lda ("Imolap")	Angola	33.33
Latin America		
Concessionária M&R de Occidente SAPI de CV ("Concessionária M&R")	Mexico	20.00
Eco Innovacion Ambiental SAPI de CV ("Eco Innovacion")	Mexico	25.00
Gestion e Innovacion en Servicios Ambientales SA de CV ("GISA")	Mexico	50.00
Autopista Urbana Siervo de la Nacion("Autopista Siervo de la Nacion")	Mexico	33.40
Promotora Inmobiliaria Santa Clara S.A. ("Santa Clara")	Peru	50.00
Terminais Portuários Euroandinos Paita, S.A. ("TPE Paita")	Peru	50.00
Ascendi Group	Portugal	60.00
Martifer Group	Portugal	37.50



MOTAENGIL
SOFIS, S.A.

**Management
Report
and Consolidated
Financial
Statements as
of 1st Quarter of
2014**

www.mota-engil.com

**MOTAENGIL
EUROPE**

PORTUGAL

Rua do Rego Lameiro, nº 38
4300-454 Porto
Portugal

Rua Mário Dionísio, nº 2
2799-557 Linda-a-Velha
Portugal

POLAND

Ul. Wadowicka 8 W
30-415 Kraków
Poland

SPAIN

Campus Tribeca
Carretera de Fuencarral
a Alcobendas, nº 44,
Edificio 4 – B, nº 21
Alcobendas - Madrid
Spain

IRELAND

Enterprise & Technology Centre,
Creagh Road
Galway, Ballinasloe
Ireland

CZECH REPUBLIC

Na Pankráci 168 3/127, Praha 4
140 00
Czech Republic

SLOVAKIA

Kaštieľska 4,
821 05 Bratislava
Slovakia

HUNGARY

Kopaszi Gát 5
H - 1117 Budapest
Hungary

**MOTAENGIL
AFRICA**

ANGOLA

Rua Joaquim Cordeiro da Mata,
nº 61-63
Bairro da Maianga - Luanda
Angola

MALAWI

Nasra House - City Centre
P.O. Box 31379 - Lilongwe 3
Malawi

MOZAMBIQUE

Edifício Milenium Park, 14º/15º andar
Avenida Vladimir Lenine, nº 179
2284 Maputo
Mozambique

SOUTH AFRICA

World Trade Centre, 11th Floor
Corner West Road South
and Lower Road
Sandton 2146 - Johannesburg
South Africa

CAPE VERDE

Rua S. Vicente, 63, 1º andar,
Palmarejo
721 - Plateau - Praia
Cape Verde

SÃO TOMÉ AND PRÍNCIPE

Av. Marginal 12 de Julho, nº 1011
167
São Tomé and Príncipe

ZAMBIA

Incito Office Park
Reed Buck Road, 45/5B
Kabulonga - Lusaka
P.O. Box 320337
Woodlands - Lusaka
Zambia

ZIMBABWE

7, Routledge Street, Milton Park,
Harare
Zimbabwe

GHANA

Movenpick
Ambassador Hotel
Suit 709 - 7th floor
Independence Avenue
Accra - Ghana

UGANDA

4, Upper Kololo Terrace
P.O. Box 8453
Kololo, Kampala
Uganda

**MOTAENGIL
LATIN AMERICA**

PERU

Av. Nicolás Ayllón, nº 2634
Ate, Lima 3
Peru

MEXICO

Horacio 828 esq. Tennyson
Col. Polanco Reforma
C.P. 11550
Del. Miguel Hidalgo
Mexico, D.F.

BRAZIL

Rua Gonçalves Dias, 2316
Bairro Lourdes - Belo Horizonte/MG
CEP: 30140-092
Brazil

COLOMBIA

Carrera 13A-87-81
38007 Bogotá
Colombia