



MOTA-ENGIL
SGPS, S.A.

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

Mota-Engil. A World of Inspiration

We mobilise talent across the world

Our greatest force is people. A multinational team, mobilised to the several countries where we operate, but united by the same entrepreneurial vision, know-how, skills, talent, and devotion.

Mota-Engil. Building a better future.

+28,000

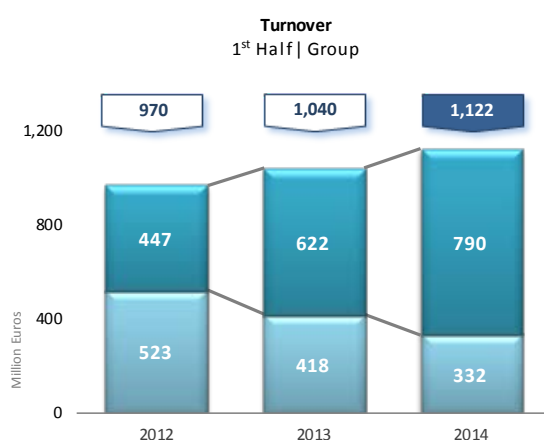
Collaborators



01. Interim Consolidated Management Report

Highlights

- > Net results for the Group grows 50% to 31.1 million Euros
- > International activity of the Group outside Europe already accounts for 70% of the total
- > Growth rates of 29% in Africa and 23% in Latin America
- > EBITDA increases 20% and EBIT approx. 18%, with margins of 17.3% and 10.7%, respectively
- > Backlog amounts to 3.8 billion Euros (77% outside Europe)



	1H14	% T	Δ	1H13	% T	2Q14	% T	Δ	2Q13	% T
	(non audited)			(non audited)		(non audited)			(non audited)	
Turnover	1,122,419		7.9%	1,039,959		634,724		11.6%	568,747	
Europe	387,330		(12.8%)	444,028		210,520		(5.9%)	223,665	
Africa	556,836		28.6%	433,027		325,578		25.5%	259,345	
Latin America	233,067		23.5%	188,743		131,989		28.4%	102,763	
Other & Interc.	(54,814)			(25,839)		(33,362)			(17,027)	
EBITDA	194,726	17.3%	20.4%	161,695	15.5%	119,010	18.7%	19.6%	99,474	17.5%
EBIT	120,116	10.7%	17.9%	101,885	9.8%	72,413	11.4%	9.6%	66,047	11.6%
Net financial income	(51,111)	(4.6%)	0.9%	(51,583)	(5.0%)	(25,945)	(4.1%)	4.0%	(27,029)	(4.8%)
Net income/losses from equity method	(5,691)	(0.5%)	-	405	0.0%	(2,878)	(0.5%)	10.9%	(3,230)	(0.6%)
Income before taxes	63,314	5.6%	24.9%	50,707	4.9%	43,590	6.9%	21.8%	35,788	6.3%
Net income	44,857	4.0%	21.7%	36,870	3.5%	32,048	5.0%	22.4%	26,189	4.6%
Attributable to:										
Non-controlling interests	13,773	1.2%	(14.6%)	16,128	1.6%	8,304	1.3%	(24.4%)	10,982	1.9%
Group	31,083	2.8%	49.9%	20,743	2.0%	23,745	3.7%	56.1%	15,208	2.7%

Ebitda = operating result + amortisation + provisions and impairment losses

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

We take experience further

Committed in turning the world into a better place to live, we take the experience and the skills that made us leaders in Portugal to the communities of three continents and 20 countries.

Mota-Engil. Building a better future.

Nacala Corridor

Execution of a railway between the border of Mozambique with Malawi over an extension of 145.1 km

3 500

Collaborators

10 Million m³

Earthworks

01. *Interim Consolidated Management Report*

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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*



01.

INTERIM CONSOLIDATED MANAGEMENT REPORT



MOTAENGIL
SGPS, S.A.

Europe

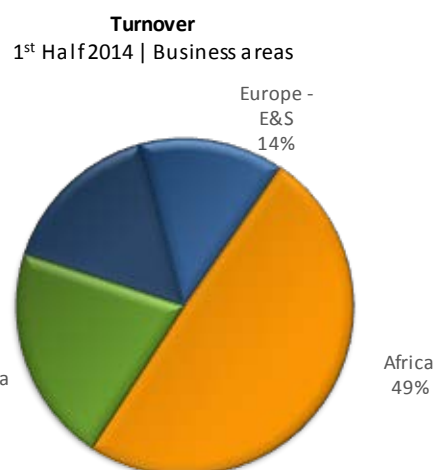
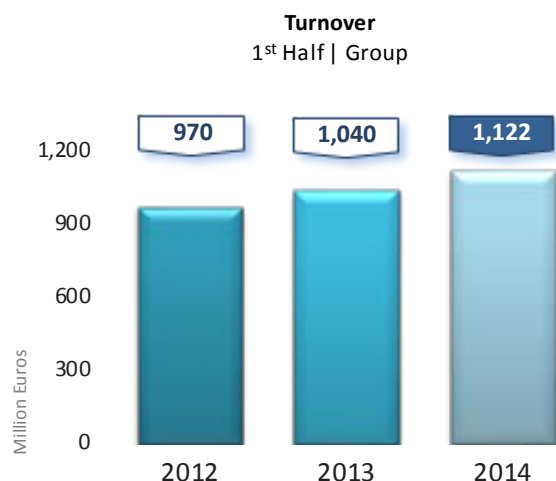
*Portugal
Poland
Spain
Ireland
Czech Republic
Slovakia
Hungary*

Portugal/ Port of Lisbon

01. Interim Consolidated Management Report



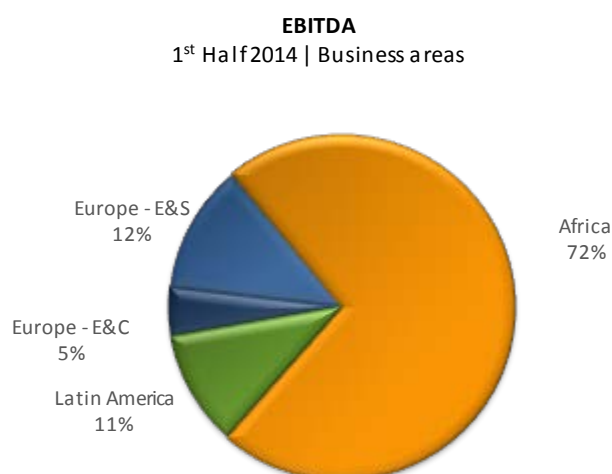
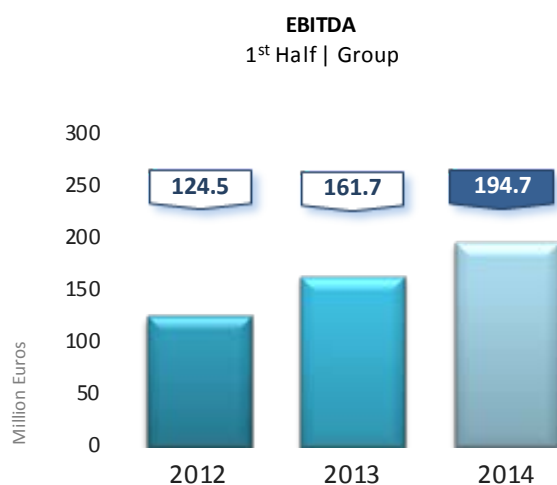
1. Operating and financial performance



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

GROUP's Turnover reached a growth rate of 11.6% in the second quarter when compared with the same period of 2013. Moreover, on the six months comparison, the Turnover grew 7.9% mainly due to the excellent performance in Africa (growth of 28.6%) and in Latam (growth of 23.5%).

As an outcome of these growth rates, the weight of the activity outside Europe in the consolidated total is now around 70% (first half of 2013: 60%). This internationalization effort, being a pillar of our Strategy (ambition 2.0), is sustained by: (a) a growing backlog, (b) greater geographic diversification and larger balance between types of projects, and (c) a more decentralized management model, but, at the same time, based on the use of the Group's best practices all around its subsidiaries, assets and resources mobility and more planning, control and monitoring of risks.



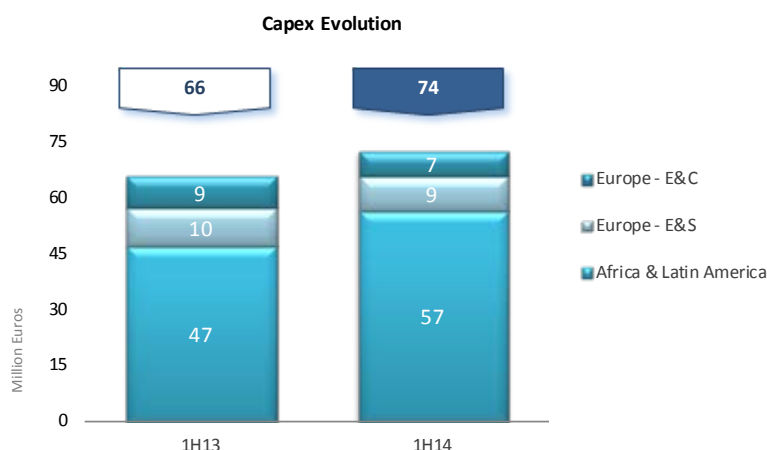
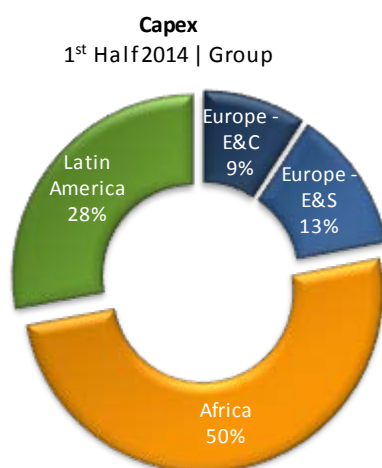
2012: Pro-forma data using the equity consolidation method for Indaqua

01. Interim Consolidated Management Report

Like we saw in the first quarter of 2014, this second quarter confirmed the operating earnings sustainability with EBITDA growing at a remarkable rate of 20% i.e. more €19.5 million than in the second quarter of 2013 and more €33 million in the first six months of the year. This performance was again mainly due to the African market achievements (EBITDA margin of 25%) although we also want to highlight Europe's margin at almost 10% and Latam's margin growth to 9% (and even near 10% in the second quarter).

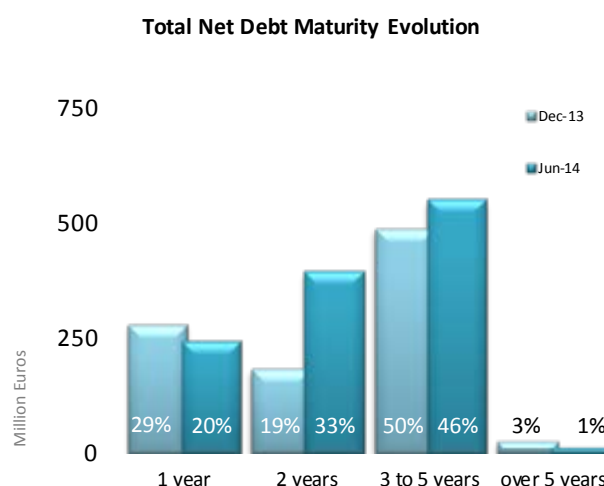
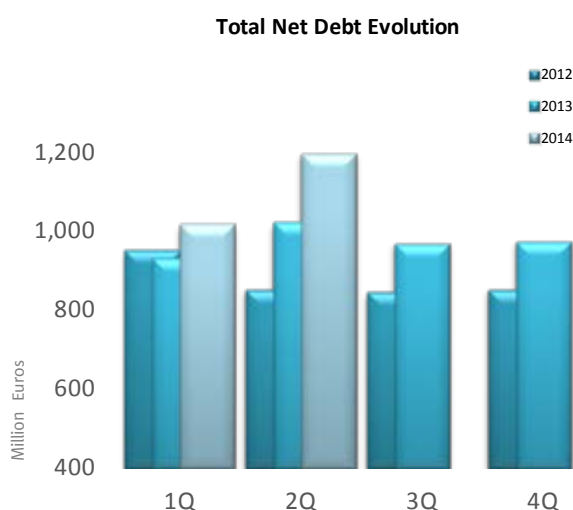
As in the turnover, Africa and Latam contribution to the operating margin grew to around 79% (first half 2013: 74%).

The growth of the consolidated EBITDA margin to 17% in the first half of 2014, compared with 16% in the same period of the previous year, keeping the trend of recent quarters is due to the change in the GROUP's profile, now much more international and focusing in larger projects in which the performance of our businesses creates trust with more important stakeholders, which also is fundamental strategic point of Ambition 2.0.



During the first six months of this year approximately half of the GROUP's capex came from African companies. Consolidated net investment amounted to €74 million (first half 2013: €66 million), with spending in Europe reducing proportionately and in absolute value. Looking at total investment by its nature, we find that the growth capex totalled €29 million (including €23 million in Africa and Latin America) and the maintenance capex amounted to approximately €45 million.

01. Interim Consolidated Management Report

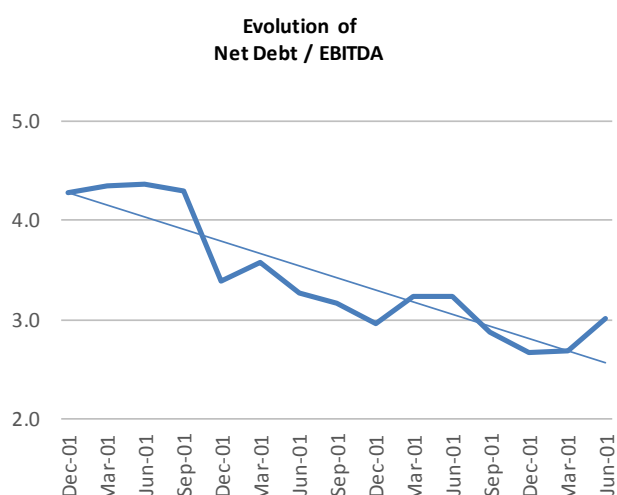
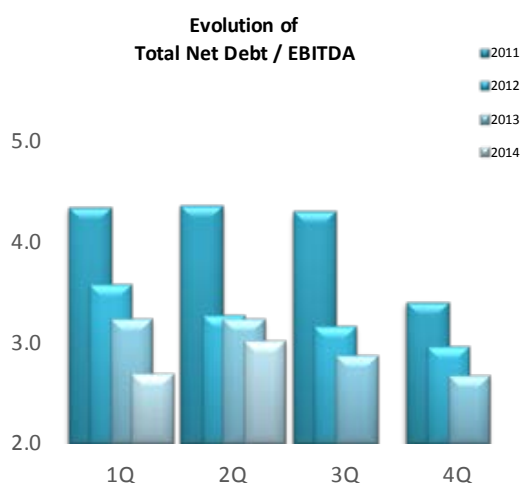


2012: Pro-forma data using the equity consolidation method for Indaqua

Net debt increased by €223 million vs. FY2013, or €175 million compared with June 2013 and gross debt increased by approximately €135 million due to the seasonality of the first quarters of each year, and specifically in 2014 also due to the level of investment and the effort to expand and diversify the GROUP's internationalization process.

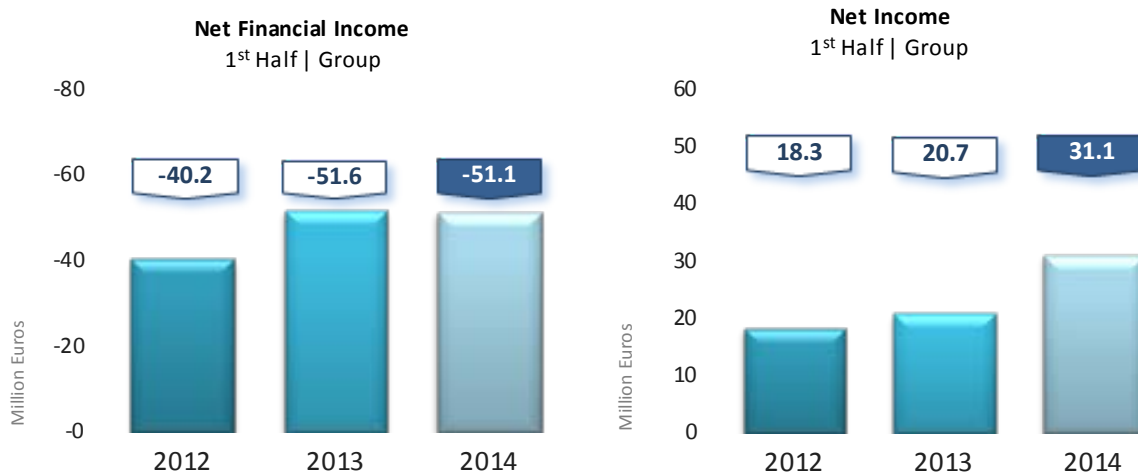
Debt maturity, which in previous years had a large weight in the short term, changed substantially with medium and long term debt registering a significant increase. In total net debt, including leasing and factoring, maturities over one year amount now to as much as 76%, i.e. approximately €1,072 million.

New bond issues and other facilities with maturities up to five years, follow the management will to fund the growth, without increasing exposure to short-term debt. We can even highlight that the amount of facilities with less than 12 months maturity decreased by approximately €54 million from December 2013.



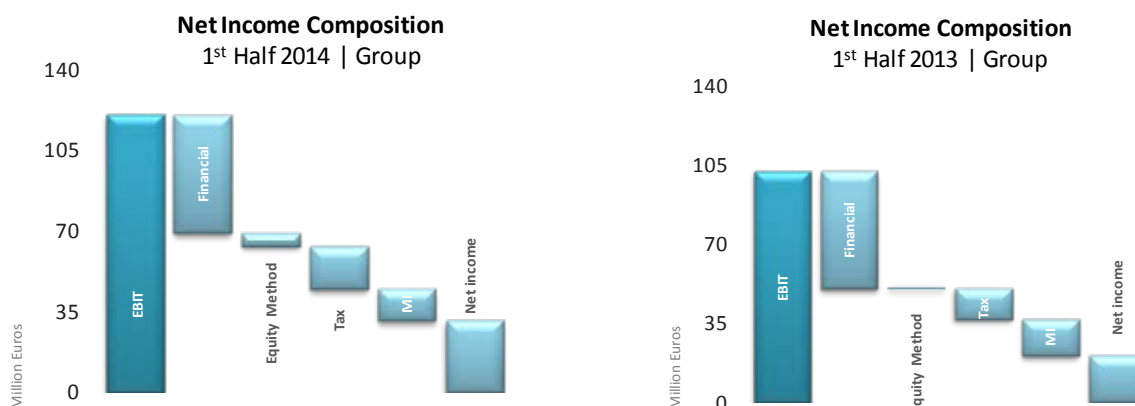
01. Interim Consolidated Management Report

It must be highlighted the positive development over the past few years of the ratio "Total Net Debt / Ebitda", reaching the lowest value of 2.7x in the first quarter of 2014. On June 30, 2014, this ratio showed the value of 3.0x, allowing comfortably support the current level of debt.



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

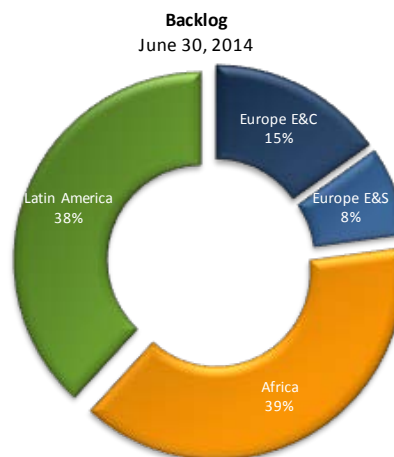
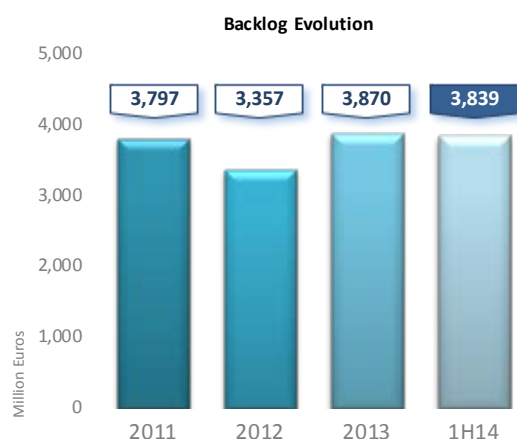
In the first half of 2014, the financial expenses contributed to the consolidated net earnings with an amount of €51.1 million (first half 2013: € 51.6 million), representing a decrease of about 1%. Despite the controlled level of debt growth, as previously stated, the financial costs remained practically unchanged, which reflects the result of the effort in terms of improving the pricing obtained in new contracts.



Gains and losses in associated companies (Equity Method in the chart), contributed negatively to the consolidated net earnings with around €5.7 million (first half 2013: positive amount of €405 thousand). ASCENDI, sub-holding for the concessions area, had a contribution of €9.5 million under this heading (first half of 2013: €11.7 million).

This operating and financial performance led to a net profit attributable to the GROUP €31.1 million (first half of 2013: €20.7 million), i.e., increasing by 49.9%. Looking only at the second quarter, net income attributable to the GROUP grew 56.1% to €23.8 million about 3.7% of the turnover for the same period (April to June).

01. Interim Consolidated Management Report

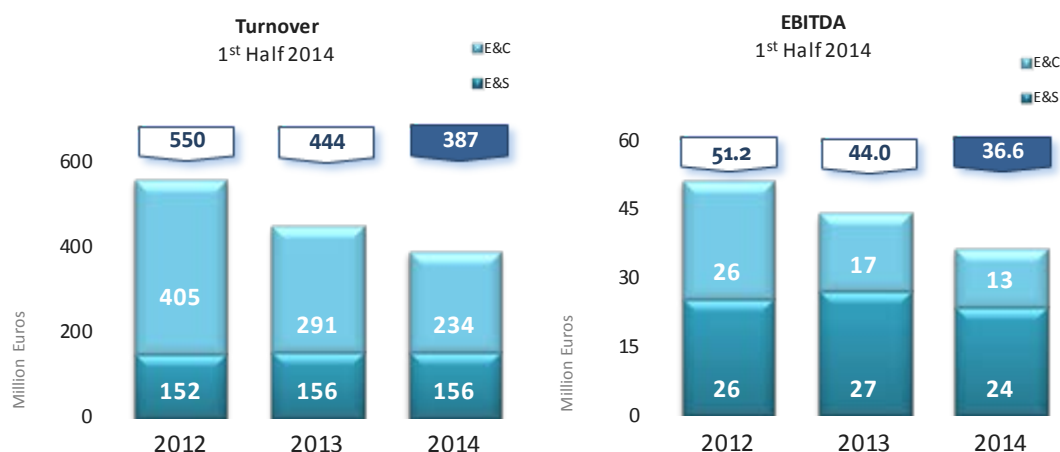


The backlog at the end of June 2014 amounted to approximately €3.8 billion, of which approximately €3 billion in external markets, representing about 77% of the total portfolio. As already mentioned, these figures exclude some contracts recently announced (amounting to around €230 million) and do not include any amount related to the contract signed for the project in Cameroon and Congo (€2.6 billion). 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

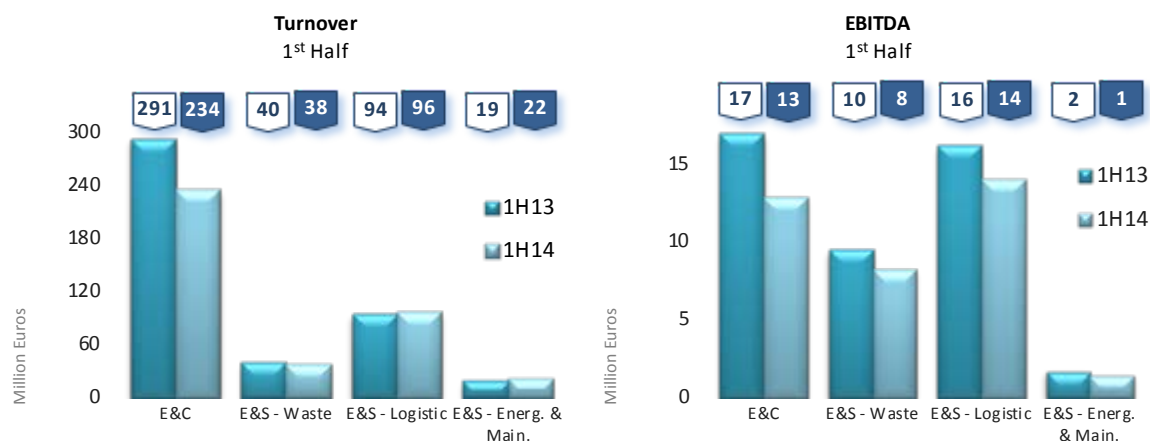
Europe business area includes the Engineering & Construction and the Environment & Services companies that the GROUP has in Portugal and Central Europe or which are managed by the management structure of this region. Environment & Services activities are developed in the segments of Logistics (through TERTIR group), Waste (whose vehicle is the SUMA group), Water (with INDAQUA, consolidated by the equity method) and Energy & Maintenance.

In the second quarter, turnover in Europe decreased by about 6% over the same period of 2013, totalling a decrease of 13% in the first half; it reached a total of €387 million vs € 444 million in the first half of 2013. The major contributor to this performance was the Engineering & Construction segment (-20%). On the other end, turnover of the Environment & Services area remained stable at €156 million, although with different contributions of each segment as shown below.

The same happened with operating profitability in the region, which decreased in value and percentage. An EBITDA of €37 million (first half of 2013: €44 million) has been achieved which corresponds to a margin of 9.4% (first half of 2013: 9.9%). Profitability in Environment & Services (decrease of 12%) was also higher than that of the Engineering & Construction (decrease of 24%).

We must stress however that the consolidated EBITDA margin in the region remains in a very comfortable level of 9.4%, which demonstrates the way the GROUP reacts to the very tough market conditions, particularly in the construction sector.

01. Interim Consolidated Management Report



In the first half of 2014, the waste segment in Europe decreased over the previous year, 6% in terms of activity (first halves of 2014 and 2013: turnover of €38 million and €40 million, respectively), and 13% in terms of operating margins (first halves of 2014 and 2013: EBITDA of €8 million and €9 million, respectively).

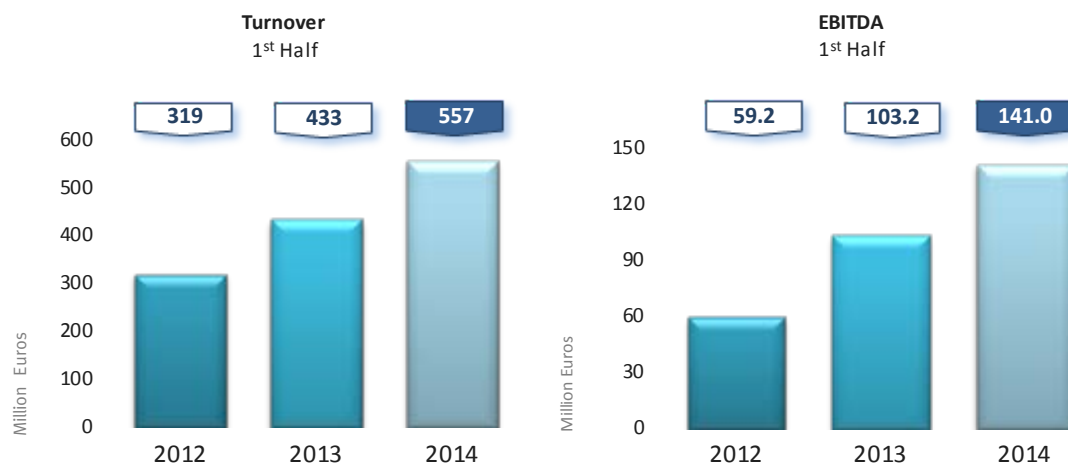
On the other hand, the logistics segment grew 3% compared to the figures in the same period last year (€96 million turnover in the first half of 2014, compared with €94 million in the same period of 2013), although the pace slowed in the second quarter. As for the operating profitability, the difficulties and instability in the sector (mainly in the Lisbon port) contributed decisively to the EBITDA's decrease (€14 million in the first half of 2014 and €16 million in the first half of 2013).

Despite the increase in turnover of maintenance and energy companies there was a slight reduction in their level of EBITDA as a consequence of their exposure to the domestic market although we believe that the segment will end 2014 with similar levels to the previous year's.

Finally, we make a reference to the water segment. Although consolidated under the equity method, it should be noted the resilience of concessions operated under the brand INDAQUA, as well as improved operating profitability that exceeded 37% in this period.

01. Interim Consolidated Management Report

Africa



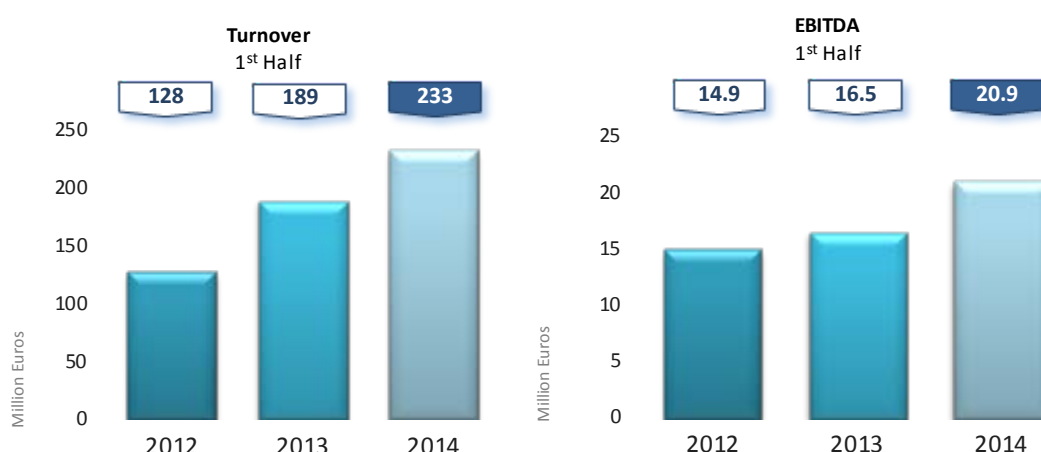
Activity in Africa now represents about 50% of the total activity of MOTA-ENGIL (first quarter of 2014: 47% and first half of 2013: 42%). In the first half of 2014, turnover in Africa amounted to €557 million, an increase of 29% over the figure for the previous year (€433 million). The EBITDA margin increased to 25.3% (first half of 2013: 23.8%), reaching 28% in the second quarter (second quarter 2013: 27.1%). Thus, EBITDA in absolute terms increased to €141 million (first half 2013: €103 million), with a strong contribution from the SADC ("South African Development Community") segment, which includes Malawi where the GROUP's largest project is close to being completed.

Also noteworthy is the backlog (€1,495 million) of the region and the contribution of the four regional segments (Angola, SADC, East Africa and West Africa) due to the diversification effort within the sub-Saharan region and supporting the business strategy of sustained growth and diversification (of the type of projects, clients and countries) of the GROUP in the region.

01. Interim Consolidated Management Report



Latin America



Latin America, the MOTA-ENGIL currently focuses its activities in Peru, Mexico, Brazil and Colombia, with the latter country has already recorded a contribution of about 7% in the second quarter. This region now represents 21% of the Group (first half 2013: 18%) activity. The awards announced since the beginning of the year, totalling more than one billion euros, support this rapid growth and spread by those four countries allow to foresee a sustained evolution to achieve, by 2015, the goal of 27% volume consolidated business.

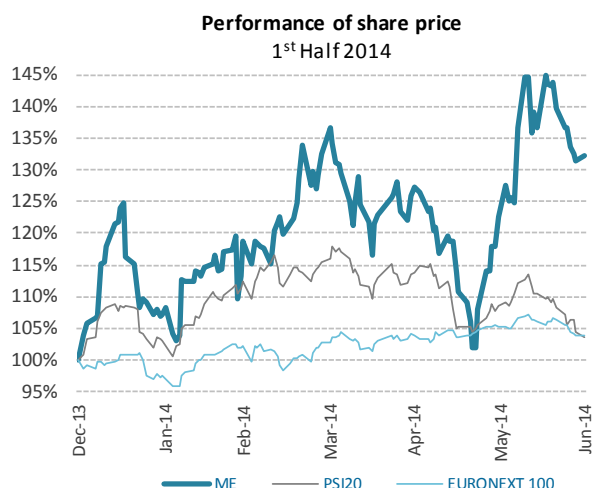
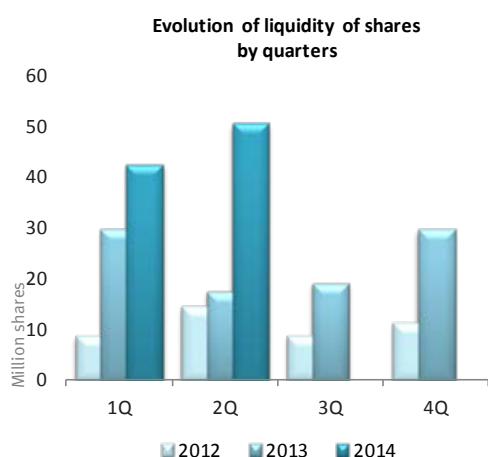
In the first half of 2014, the region's turnover amounted to €233 million, an increase of about 23% over the same period last year (first half 2013: € 189 million). It should be noted that this growth came mainly from Mexico and Brazil. In contrast, although sporadically and for cyclical reasons, turnover in Peru decreased by about 20%. Still, and after several years of growing in this market, the GROUP maintains strong expectations of recovery in terms of growth, but also in terms of profitability, as consequence of the efforts that are being made in consolidating this operation.

With regard to operating profitability, there has been an increase in EBITDA margins, which reached 9.7% in the second quarter to settle at 9% in the first six months of the year (first half 2013: 8.7 %).

In June 2014, the backlog in the region reached a total amount of approximately €1,466 million.

01. Interim Consolidated Management Report

3. Share performance and dividends



In the second quarter of the current year the upward trend in the Portuguese stock market reversed. Notwithstanding, the PSI 20 index went up 3.7% in the first half and MOTA-ENGIL share price soared 32.3% to € 5.72 as of 30 June 2014.

It is worth mentioning that, in the third quarter of the year, the planned IPO of MOTA-ENGIL AFRICA was announced but, due to the significant deterioration in market conditions and the resultant impact on investor sentiment, was postponed. The GROUP remains fully committed to achieving the successful IPO of MOTA-ENGIL AFRICA.

The General Shareholders' Meeting as of 30 April 2014 decided, in accordance with the Board of Directors proposal, to pay a 12.35 euro cents dividend. The dividend was paid on 30 May 2014.

Investors traded a total of 92.6 million shares during the first half of this year compared with 47.1 million in the first half of 2013. This performance was due to, among other factors, the fact that on February 26, 2014, 34.3 million shares of MOTA-ENGIL were sold and placed with institutional investors (not included in that total).

Porto, August 25, 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. Interim Consolidated Financial Information

Separate Consolidated Income Statement For The Periods Ended June 30, 2014 & 2013

Notes	1 st Half		2 nd Quarter	
	2014 € '000	2013 € '000	2014 € '000	2013 € '000
	(non audited)	(non audited)	(non audited)	(non audited)
Sales & services rendered 2	1,122,419	1,039,959	634,724	568,747
Other revenues	44,337	13,778	19,697	(2,391)
Cost of goods sold, mat. cons. & Subcontractors	(485,457)	(462,586)	(286,505)	(228,967)
Gross profit	681,298	591,151	367,916	337,389
Third-party supplies & services	(259,938)	(222,814)	(134,922)	(126,526)
Wages and salaries	(220,754)	(217,797)	(116,316)	(114,274)
Other operating income / (expenses)	(5,880)	11,155	2,331	2,885
2	194,726	161,695	119,010	99,474
Depreciation & Amortization	(67,180)	(51,032)	(40,911)	(26,539)
Provisions and impairment losses	(7,431)	(8,779)	(5,686)	(6,888)
Operating profit	120,116	101,885	72,413	66,047
Financial income & gains 3	57,565	43,009	23,648	12,330
Financial costs & losses 3	(108,676)	(94,592)	(49,592)	(39,359)
Gains / (losses) in associates and jointly controlled companies	(5,691)	405	(2,878)	(3,230)
Income before taxes	63,314	50,707	43,590	35,788
Income Tax	(18,457)	(13,837)	(11,542)	(9,599)
Consolidated net profit of the period	44,857	36,870	32,048	26,189
Attributable:				
to non-controlling interests	13,773	16,128	8,304	10,982
to the Group	31,083	20,743	23,745	15,208
Earnings per share:				
basic 4	0.152 €	0.107 €	0.116 €	0.079 €
diluted 4	0.152 €	0.107 €	0.116 €	0.079 €

To be read with the Notes to the Consolidated Financial Statements

02. Interim Consolidated Financial Information



Statement of Consolidated Comprehensive Income For The Periods Ended June 30, 2014 & 2013

	1 st Half		2 nd Quarter	
	2014 € '000	2013 € '000	2014 € '000	2013 € '000
	(não auditado)	(não auditado)	(não auditado)	(não auditado)
Consolidated net profit for the period	44,857	36,870	32,048	26,189
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	6,265	(2,819)	5,327	(10,164)
Variation, net of tax, of the fair value of financial derivatives	71	224	-	68
Other comprehensive income in investments in associates using the equity method and other	(30,822)	26,558	(24,184)	-
Total of comprehensive income for the period	20,370	60,833	13,192	16,093
Attributable:				
to non-controlling interests	13,890	17,129	7,708	(8,290)
to the Group	6,479	43,704	5,483	33,186

To be read with the Notes to the Consolidated Financial Statements

02. Interim Consolidated Financial Information

Consolidated Statement of Financial Position as at June 30, 2014 & December 31, 2013

	Notes	2014 € '000	2013 € '000
		(non audited)	(audited)
Assets			
Non-current			
Goodwill	5	133,930	133,611
Intangible fixed assets		129,129	133,164
Tangible fixed assets		688,766	690,603
Financial investments under the equity method	6	189,259	218,169
Available for sale financial assets	7	49,665	49,792
Investment properties		55,213	55,304
Customers & other debtors		208,854	213,059
Deferred tax assets		55,118	52,158
Cash & cash equivalents – Term Deposits	8	53,564	53,552
		1,563,498	1,599,410
Non-current Assets Held for Sale		30,382	30,311
Current			
Inventories		309,615	311,152
Customers		1,005,675	978,484
Other debtors		370,219	283,002
Other current assets		357,822	264,889
Cash & cash equivalents – Demand Deposits	8	193,943	270,961
Cash & cash equivalents – Term Deposits	8	24,565	35,219
		2,261,839	2,143,708
Total Assets	2	3,855,719	3,773,429
Liabilities			
Non-current			
Debt		953,502	747,503
Sundry Creditors		159,424	185,141
Provisions		102,073	99,312
Other non-current liabilities		2,696	3,034
Deferred tax liabilities		31,501	31,478
		1,249,195	1,066,469
Current			
Debt		512,785	583,844
Suppliers		462,100	488,113
Derivative financial instruments		579	674
Sundry Creditors		481,421	523,782
Other current liabilities		566,527	551,321
		2,023,411	2,147,734
Total Liabilities	2	3,272,606	3,214,203
Shareholders' equity			
Equity capital		204,636	204,636
Reserves		150,910	102,355
Consolidated net profit for the period		31,083	50,505
Own funds attributable to the Group		386,629	357,495
Non-controlling interests		196,483	201,731
Total shareholders' equity		583,112	559,226
Total shareholders' equity & liabilities		3,855,719	3,773,429

To be read with the Notes to the Consolidated Financial Statements

02. Interim Consolidated Financial Information



Statement of Consolidated During The Periods Ended

	Fair value reserves					
	Equity capital	Treasury shares	Issue premiums	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 period	-	-	-	-	-	224
Dividend distribution	-	-	-	-	-	-
Other distributions of results	-	-	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
Variation of perimeter	-	-	-	-	-	-
Balance as at June 30, 2013 (non audited)	204,636	(22,749)	87,256	27,702	4,983	(772)
Balance as at January 1, 2014 (audited)	204,636	(22,749)	87,256	27,702	10,306	(499)
Total comprehensive income for the period	-	-	-	-	-	71
Dividend distribution	-	-	-	-	-	-
Other distributions of results	-	-	-	-	-	-
Sale of treasury shares	-	22,749	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
Balance as at June 30, 2014 (non audited)	204,636	-	87,256	27,702	10,306	(428)

To be read with the Notes to the Consolidated Financial Statements

02. Interim Consolidated Financial Information

Changes in Equity June 30, 2014 & 2013

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
(3,442)	26,180	20,743	43,704	17,129	60,833
-	(21,289)	-	(21,289)	(4,104)	(25,393)
-	(74)	-	(74)	(99)	(174)
-	40,746	(40,746)	-	-	-
-	(4,926)	-	(4,926)	-	(4,926)
(37,980)	57,717	20,743	341,536	143,252	484,788
(53,001)	53,341	50,505	357,495	201,731	559,226
4,691	(29,366)	31,083	6,479	13,890	20,370
-	(25,273)	-	(25,273)	(19,138)	(44,410)
-	-	-	-	-	-
-	25,178	-	47,927	-	47,927
-	50,505	(50,505)	-	-	-
(48,310)	74,385	31,083	386,629	196,483	583,112

02. Interim Consolidated Financial Information



Statement of Consolidated Cash-Flows For The Periods Ended June 30, 2014 & 2013

	Notes	2014 € '000	2013 € '000
OPERATING ACTIVITY		(non audited)	(non audited)
Cash receipts from customers		943,228	869,421
Cash paid to suppliers		(820,342)	(717,817)
Cash paid to employees		(173,967)	(164,989)
Cash generated from operating activities		(51,081)	(13,385)
Income tax paid/received		(26,453)	(8,253)
Other receipts/payments generated by operating activities		4,255	2,703
Net cash from operating activities (1)		(73,279)	(18,935)
INVESTING ACTIVITY			
Cash receipts from:			
Intangible fixed assets		8	750
Tangible fixed assets		5,434	1,650
Interest and similar income		2,247	3,696
Dividends		1,043	114
		8,731	6,209
Cash paid in respect of:			
Financial assets		-	(565)
Intangible fixed assets		(6,615)	(7,911)
Tangible fixed assets		(72,795)	(59,843)
		(79,410)	(68,319)
Net cash from investing activities (2)		(70,679)	(62,109)
FINANCING ACTIVITY			
Cash receipts from:			
Loans obtained		203,979	236,708
Sale of treasury shares		49,251	-
		253,230	236,708
Cash paid in respect of:			
Loans obtained		(69,040)	(45,288)
Amortization of finance lease contracts		(24,205)	(20,340)
Interest & similar expense		(44,943)	(43,375)
Dividends		-	(21,289)
Other		(3,197)	(2,061)
		(198,519)	(132,353)
Net cash from financing activities (3)		54,711	104,355
Variation of cash & cash equivalents (4)=(1)+(2)+(3)		(89,247)	23,310
Variations caused by changes to the perimeter		37	1,216
Exchange rate effect		1,550	(2,050)
Cash & cash equivalents at the beginning of the period	8	359,733	271,779
Cash & cash equivalents at the end of the period	8	272,072	294,254

To be read with the Notes to the Consolidated Financial Statements

02. Interim Consolidated Financial Information

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 June 30, 2014 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 June 30, 2014, following standards, interpretations, amendments and revisions endorsed by the European Union became applicable:

EU Regulation	Standard	Issued in	Mandatory for financial years beginning on or after
Regulation no. 1254/2012	IFRS 10 Consolidated Financial Statements	May 2011	January 1, 2014
	IFRS 11 Joint Arrangements		
	IFRS 12 Disclosure of Interests in Other Entities		
	IAS 27 Separate Financial Statements		
	IAS 28 Investment in Associates and Joint Ventures		
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 27	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 Continuation of	June 2013	January 1, 2014

02. Interim 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 six 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 June 30, 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	387,330	444,028	36,588	44,038
Africa	556,836	433,027	140,989	103,226
Latin America	233,067	188,743	20,934	16,452
Others, eliminations & intra-group	(54,814)	(25,839)	(3,785)	(2,021)
Mota-Engil Group	1,122,419	1,039,959	194,726	161,695

As at June 30, 2014, the sales and service provisions for the business segments are included in "Others, Eliminations and Intra-group".

For the periods ended June 30, 2014 and 2013, intra-group sales were made at similar prices to those for external clients.

02. Interim Consolidated Financial Information

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

	Assets		Liabilities	
	2014	2013	2014	2013
Europe	1,826,535	1,875,057	1,500,924	1,523,619
Africa	1,517,862	1,575,045	1,179,656	1,249,797
Latin America	479,734	365,058	414,121	280,886
Others, eliminations & intra-group	31,588	(41,731)	177,906	159,902
Mota-Engil Group	3,855,719	3,773,429	3,272,606	3,214,203

3. Financial Results

Financial results for the periods ended June 30, 2014 and 2013 are as follows:

	2014	2013
Financial income & gains		
Loans and accounts receivable:		
Interest income	7,391	6,314
Payments discounts received	177	199
Exchange gains	46,831	29,236
Other financial assets & liabilities:		
Income from real estate properties	457	2,272
Gains arising from business combinations	-	4,018
Income from equity investments	908	-
Other financial income & gains	1,801	970
	57,565	43,009
Financial costs and losses		
Loans and Accounts Payable:		
Interest expenses	48,916	49,413
Payments discount received	58	687
Exchange losses	43,994	31,651
Losses in investment properties		
Amortization	-	-
Other costs and financial losses		
Other	15,708	12,841
	108,676	94,592
	(51,111)	(51,583)

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. Interim Consolidated Financial Information



4. Earnings per share

The company issued only common shares and therefore there is 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 June 30, 2014 and 2013 no common shares were issued.

During the periods ended in June 30, 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 June 30, 2014 and 2013, the earnings per share were as follows:

		2014	2013
Consolidated net profit/(loss) attributable to the Group	(I)	31,083	20,743
Total number of ordinary shares	(II)	204,635,695	204,635,695
Number of own shares at June 30	(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)	0.152 €	0.107 €
diluted	(I) / (II - IV)	0.152 €	0.107 €

02. Interim Consolidated Financial Information

5. Goodwill

The information on goodwill, for the period ended June 30, 2014 and the year ended December 31, 2013, is as follows:

	2014			2013	
	Goodwill	Impairments of the period	Alterations to the consolidation perimeter	Net Goodwill	Net Goodwill
Europe Engineering & Construction					
Eltor	2,790	-	-	2,790	2,792
Grossiman	-	-	-	-	-
Mota-Engil Central Europe Poland	6,021	-	-	6,021	6,025
Mota-Engil Central Europe Czech Rep.	1,142	-	-	1,142	1,142
Mota-Engil Engenharia	-	-	-	-	-
Other	1,989	(202)	-	1,787	1,989
	11,942	(202)	-	11,741	11,948
Europe Environment & Services					
Suma Group	10,109	-	-	10,109	10,109
Tertir Group	100,856	-	-	100,856	100,856
Other	1,134	-	-	1,134	1,134
	112,098	-	-	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	6,668	-	-	6,668	6,141
	6,668	-	-	6,668	6,141
	134,132	(202)	-	133,930	133,611

The movements which occurred in goodwill during the period until June 30, 2014 and the year ended December 31, 2013 are as follows:

	% of acquisition	2014	2013
Goodwill at the beginning of the period		133,611	127,032
Increase of goodwill			
Empresa Construtora Brasil	50%	-	6,141
Vista Water	7%	-	1,841
		-	7,982
Impairment losses			
Ekosrodowisko		(202)	-
Suma Group		-	(1,197)
		(202)	(1,197)
Changes in goodwill for currency update			
Empresa Construtora Brasil		527	-
Mota-Engil Central Europe Czech Rep.		(6)	(207)
		521	(207)
Goodwill at the end of the period		133,930	133,611

02. Interim Consolidated Financial Information



6. Financial investments through the equity method

In June 30, 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	23,302	24,891
Other	199	202
	23,501	25,094
Europe Environment & Services		
HEPP	1,563	1,573
Grupo Indaqua	22,130	25,080
Suma Group associates	2,465	2,702
SLPP Group	1,645	1,463
Ibercarga (Esp)	1,074	1,146
Other	325	3,176
	29,203	35,140
Africa		
Other	704	772
	704	772
Latin America		
TPE Paita	27,085	23,689
M&R de Occidente (Mexico)	1,449	-
Mota-Engil Opway Mexicana (Mex)	-	4,924
Other	1,093	19
	29,627	28,632
Ascendi Group	66,128	86,574
Martifer Group	37,726	39,770
Other	2,370	2,187
	189,259	218,169

7. Financial investments available for sale

As at June 30, 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
	2,660	2,735
	49,632	49,675

	2014	2013
Securities & Other placements		
Other	10	95
	10	95

02. Interim Consolidated Financial Information

	2014	2013
Advances & other investments		
Other	23	22
	23	22
Financial investments available for sale	49,665	49,792

8. Cash and equivalents

The amounts for the heading Cash and Equivalents, regarding the period ended in June 30, 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	186,096	252,526	78,129	88,771	264,225	341,297
Cash in hand	6,124	6,546	-	-	6,124	6,546
	193,943	270,961	78,129	88,771	272,072	359,733

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

9. Debt

The amounts regarding debt for the period ended in June 30, 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	10,000	221,482	232,430	-	453,912	463,912
Amounts owed to credit institutions						
Bank loans	248,497	98,951	99,112	11,607	209,671	458,168
Overdraft facilities	61,485	-	-	-	-	61,485
Guaranteed accounts	163,730	-	-	-	-	163,730
Other loans obtained						
Commercial paper issues	26,000	69,040	212,455	-	281,495	307,495
Other loans	3,073	2,998	5,426	-	8,424	11,497
	512,785	392,471	549,424	11,607	953,502	1,466,287
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.

02. Interim Consolidated Financial Information



10. Perimeter Alterations

For the period ended June 30, 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 six 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 Nacion

Constitution of companies

Business Area - Europe - Engineering and Construction
Grodowska Project Development
ME Central Europe PPP 3
Business Area - Europe - Environment and Services
Transitex Itália
Porlis

Merger of companies, corporate reorganisation and alterations of percentage holding

Business Area - Africa
Acquisition of 20% of Vista Multi Services by Mota-Engil Angola
Área de Negócio - América Latina
ME Brasil in MEBR

Leaving of companies

Business Area - Europe - Engineering and Construction
Zsombor wound up in December 2013
Steinerova in wound up process
M-Invest Devonska liquidated in March 2014

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

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 Checa")	Czech Republic (Prague)	100.00	Construction and public works	Jan/97	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe Hungary Beruházási és Építőipari Kft. ("ME Central Europe Hungary")	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 Roménia")	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			
Mota-Engil Central Europe PPP 3 Sp. z o.o. ("ME Central Europe PPP 3")	Poland (Cracow)	100.00	Design and construction of social housing	abr/14	-
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 Hungary		100.00			
Mota-Engil Real Estate Hungary Kft. ("Mota-Engil Real Estate Hungary")	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")	Portugal (Porto)	100.00	Management of financial holdings	Jun/97	-
Through Mota-Engil SGPS		100.00			
Áreagolfe - Gestão, Construção e Manutenção de Campos de Golfe, S.A. ("Áreagolfe")	Portugal (Torres Novas)	66.67	Management, construction and maintenance of golf courses	-	Jul/07
Through Vibeiras		66.67			
CH&P - Combined Heat & Power Anadia, Sociedade Unipessoal, Lda ("CH&P Anadia")	Portugal (Linda-a-Velha)	90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May/11	-
Through Manvia		90.00			
CH&P - Combined Heat & Power Coja, Unipessoal, Lda ("CH&P Coja")	Portugal (Linda-a-Velha)	90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May/11	-
Through Manvia		90.00			
Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A. ("Citrave")	Portugal (Lisbon)	46.13	Treatment and disposal of non-hazardous waste	Dec/87	Oct/06
Through Suma		44.90			
Through Novaflex		0.62			
Through Suma Esposende		0.62			
Correia & Correia, Lda. ("Correia & Correia")	Portugal (Sertão)	48.19	Trade and collection of used oils	Sep/88	Feb/00
Through Enviroil		48.19			
Enviroil SGPS, Lda. ("Enviroil")	Portugal (Torres Novas)	48.19	Management of financial holdings	Nov/97	-
Through Suma		48.19			
Enviroil II - Reciclagem de Óleos Usados, Lda. ("Enviroil II")	Portugal (Torres Novas)	43.37	Oil recycling, electricity production and bulk trade of fuels and related products	Apr/11	-
Through Enviroil		43.37			
FCT - Ferrol Container Terminals S.L.U. ("Ferrol")	Spain (Ferrol)	34.80	Cargo handling	Mar/11	-
Through TCL		34.80			
InvestAmbiente - Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, S.A. ("Investambiente")	Portugal (Lisbon)	31.98	Collection of non-hazardous waste	Feb/00	Dec/07
Through Novaflex		31.98			
Liscont - Operadores de Contentores, S.A. ("Liscont")	Portugal (Lisbon)	52.36	Port operations	Nov/83	Oct/06
Through TTP		52.36			
Lokemark - Soluções de Marketing, S.A. ("Lokemark")	Portugal (Setúbal)	70.00	Services, marketing solutions, construction and sale of data bases, management and exploitation of the postal service's infrastructures	Jun/03	Sep/07
Through Mota-Engil Ambiente e Serviços		70.00			
Manvia - Manutenção e Exploração de Instalações e Construção, S.A. ("Manvia")	Portugal (Linda-a-Velha)	90.00	Maintenance and exploitation of installations	Jul/94	Jun/98
Through Mota-Engil Ambiente e Serviços		90.00			
Mota-Engil Energia, S.A. ("Mota-Engil Energia")	Portugal (Linda-a-Velha)	100.00	Production of hydroelectricity	Jun/10	-
Through Mota-Engil SGPS		100.00			
Mota-Engil II, Gestão, Ambiente, Energia e Concessões de Serviços, S.A. ("MEAS II")	Portugal (Porto)	100.00	Projects' management	Dec/03	-
Through Mota-Engil Ambiente e Serviços		100.00			
Multiterminal - Soc. de Estiva e Tráfego, S.A. ("Multiterminal")	Portugal (Lisbon)	100.00	Exploitation of port terminals	May/79	Oct/06
Through Tertir		100.00			
Nova Beira - Gestão de Resíduos, S.A. ("Nova Beira")	Portugal (Lisbon)	30.85	Treatment and disposal of non-hazardous waste	-	Dec/07
Through Novaflex		20.30			
Through Investambiente		10.55			
Novaflex - Técnicas do Ambiente, S.A. ("Novaflex")	Portugal (Lisbon)	61.50	Collection of other non-hazardous waste	-	Dec/07
Through Suma		61.50			
Proempar - Promoção e Gestão de Parques Empresariais e Tecnológicos, S.A. ("Proempar")	Portugal (Porto)	100.00	Marketing, management and exploitation of technological and industrial business parks	Oct/06	-
Through Mota-Engil Ambiente e Serviços		74.00			
Through Mota-Engil Engenharia		26.00			
PTT - Parque Tecnológico do Tâmega, S.A. ("PTT")	Portugal (Felgueiras)	90.00	Marketing and management of technological business hosting	Dec/06	-
Through Proempar		70.00			
Through Mota-Engil Ambiente e Serviços		10.00			
Through Mota-Engil Engenharia		10.00			
Real Verde - Técnicas de Ambiente, S.A. ("Real Verde")	Portugal (Vila Real)	61.50	Treatment and disposal of other non-hazardous waste	Dec/07	-
Through Novaflex		61.50			
Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges")	Portugal (Setúbal)	61.50	Collection of hazardous waste	May/98	Dec/07
Through Novaflex		61.50			
Resilei - Tratamento de Resíduos Industriais, S.A. ("Resilei")	Portugal (Leiria)	30.75	Treatment and disposal of other non-hazardous waste	-	Jun/03
Through Suma		30.75			
Rima - Resíduos Industriais e Meio Ambiente, S.A. ("Rima")	Portugal (Lourousa)	59.12	Treatment of industrial waste	Aug/01	-
Through Suma		59.12			
Sealine - Navegação e Afretamentos, Lda ("Sealine")	Portugal (Aveiro)	38.39	Navigation agents	-	Oct/06
Through Socarpor SGPS		32.26			
Through Socarpor Aveiro		6.13			
SIGA - Serviço Integrado de Gestão Ambiental, S.A. ("Siga")	Portugal (Ponta Delgada)	43.05	Treatment and disposal of non-hazardous waste	Oct/08	-
Through Suma		43.05			

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	-
Porlis - Empresa de Trabalho Portuário, Lda (Porlis) Through Liscont Through Sotagus Through Multiterminal	Portugal (Lisbon)	52.74 28.80 18.94 5.00	Temporary assignment of employees to carry out port cargo handling tasks.	set/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 Itália S.R.L. ("Transitex Itália")	Italia (Milan)	85.00	Organisation of transport by land, sea or air	mar/14	-
Through Transitex Espanha		85.00			
Transitex Global Logistics Operations ("Transitex África do Sul")	South Africa (Isando)	85.00	Organisation of transport by land, sea or air	Jan/12	-
Through Transitex Portugal		85.00			
Transitex Peru SAC ("Transitex Peru")	Peru (Callao)	46.75	Organisation of transport by land, sea or air	Jan/12	-
Through Transitex Spain		29.84			
Through Transitex Brazil		16.92			
Tratofoz - Sociedade de Tratamento de Resíduos, S.A. ("Tratofoz")	Portugal (Porto)	99.62	Collection of urban solid waste	Oct/02	-
Through Mota-Engil Ambiente e Serviços		99.00			
Through Suma		0.62			
Triu - Técnicas de Resíduos Industriais e Urbanos, S.A. ("Triu")	Portugal (Loures)	48.19	Collection of non-hazardous waste	Apr/91	Sep/08
Through Enviroil		48.19			
Vibeiras - Sociedade Comercial de Plantas, S.A. ("Vibeiras")	Portugal (Torres Novas)	66.67	Landscape gardening	Jul/88	Oct/98
Through Mota-Engil Ambiente e Serviços		66.67			
VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT")	Angola (Luanda)	43.34	Landscape gardening	Sep/08	-
Through Vibeiras		33.34			
Through Mota-Engil Ambiente e Serviços		10.00			
Africa					
Mota-Engil Engenharia e Construção África, S.A. ("MEEC África")	Portugal (Porto)	100.00	Construction works	Aug/12	-
Through Mota-Engil SGPS		100.00			
Mota-Engil África, B.V. ("ME África BV")	Netherlands (Amsterdam)	100.00	Management of societies' management	Oct/12	-
Through Mota-Engil SGPS		100.00			
Mota-Engil África, SGPS, S.A. ("Mota-Engil África")	Portugal (Porto)	100.00	Management of financial holdings	May/10	-
Through MEEC África		100.00			
Mota Internacional - Comércio e Consultadoria Económica, Lda. ("Mota Internacional")	Portugal (Funchal)	100.00	Trade and management of international holdings	Sep/97	Dec/98
Through Mota-Engil África		100.00			
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir")	Cape Verde (Praia)	80.75	Collection of urban solid waste	Dec/07	-
Through Mota-Engil Ambiente e Serviços		50.00			
Through Suma		30.75			
Akwangola, S.A. ("Akwangola")	Angola (Luanda)	48.28	Exploitation of water market	Dec/10	dez 13
Through Vista Water		48.28			
Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot")	Mozambique (Maputo)	100.00	Construction works' projects and inspection	Sep/98	Apr/11
Through MEEC África		100.00			
Cosamo (Proprietary) Limited ("Cosamo")	South Africa (Johannesburg)	100.00	Commercial	Dec/76	-
Through Mota Internacional		100.00			
Fibreglass Sundlete (Moç), Lda. ("Fibreglass")	Mozambique (Maputo)	100.00	Commercial	Aug/62	Mar/99
Through ME Mauritius		100.00			
Emocil - Empresa Moçambicana de Construção e Promoção Imobiliária, Lda. ("Emocil")	Mozambique (Maputo)	100.00	Real Estate Development	Jul/94	-
Through MEEC África		50.00			
Through Indimo		50.00			
Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra")	Angola (Luanda)	35.70	Manufacturing of iron-derived products	-	Nov/10
Through Mota-Engil Angola		35.70			
Mota-Engil Angola, S.A. ("Mota-Engil Angola")	Angola (Luanda)	51.00	Construction works and public and private works	May/10	-
Through Mota Internacional		51.00			
Indimo, Lda. ("Indimo")	Mozambique (Maputo)	100.00	Real Estate Development	-	Oct/04
Through Cecot		50.00			
Through MEEC África		50.00			
Malawi Ports Company Limited ("Malawi Ports Company")	Malawi (Lilongwe)	100.00	Sea transport	Nov/10	-
Through MEEC África		88.00			
Through ME Malawi		12.00			
Malawi Shipping Company Limited ("Malawi Shipping Company")	Malawi (Lilongwe)	100.00	Sea transport	Nov/10	-
Through MEEC África		88.00			
Through ME Malawi		12.00			
Martinox, SA ("Martinox")	Angola (Benguela)	48.45	Stainless steel works	Feb/08	Dec/11
Through Mota-Engil Angola		48.45			
Mota & Companhia Maurícias, Lda. ("ME Maurícias")	Mauritius (Ebene)	100.00	Construction works	May/10	-
Through MEEC África		100.00			
Mota-Engil (Malawi) Limited ("ME Malawi")	Malawi (Lilongwe)	99.99	Public works and /or construction works contractor	Jul/11	-
Through MEEC África		99.99			
Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi")	Malawi (Lilongwe)	99.00	Public works and /or construction works contractor	Mar/11	-
Through Mota-Engil África		99.00			
Mota-Engil S.Tomé e Príncipe, Lda. ("Mota-Engil S.Tomé")	S. Tomé e Príncipe (S. Tomé)	100.00	Public works and /or construction works contractor	Dec/04	-
Through Mota Internacional		95.00			
Through MEEC África		5.00			

02. Interim 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
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	-
Construcciones dos Puertos SA de CV ("Construcciones 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 Marañon SRL ("Marañon") Through Mota-Engil Peru Through Mota-Engil Engenharia	Peru (Lima)	100.00 99.90 0.10	Generation and distribution of electric energy	Feb/99	
MEBR Engenharia, Consultoria e Participações, Ltda. ("MEBR") 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 June 30, 2014, are as follows:

Designation	Headquarters	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
Ecolezíria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, E. I. M. ("Ecolezíria")	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 Poiares, Lda. ("HEPP")	Portugal	50.00
Ibercargo Rail, S.A. ("Ibercargo")	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 Paíta, S.A. ("TPE Paíta")	Peru	50.00
Ascendi Group	Portugal	60.00
Martifer Group	Portugal	37.50

We take experience further

Committed in turning the world into a better place to live, we take the experience and the skills that made us leaders in Portugal to the communities of three continents and 20 countries.

Mota-Engil. Building a better future.

Nacala Corridor

Execution of a railway between the border of Mozambique with Malawi over an extension of 145.1 km

3 500

Collaborators

10 Million m³

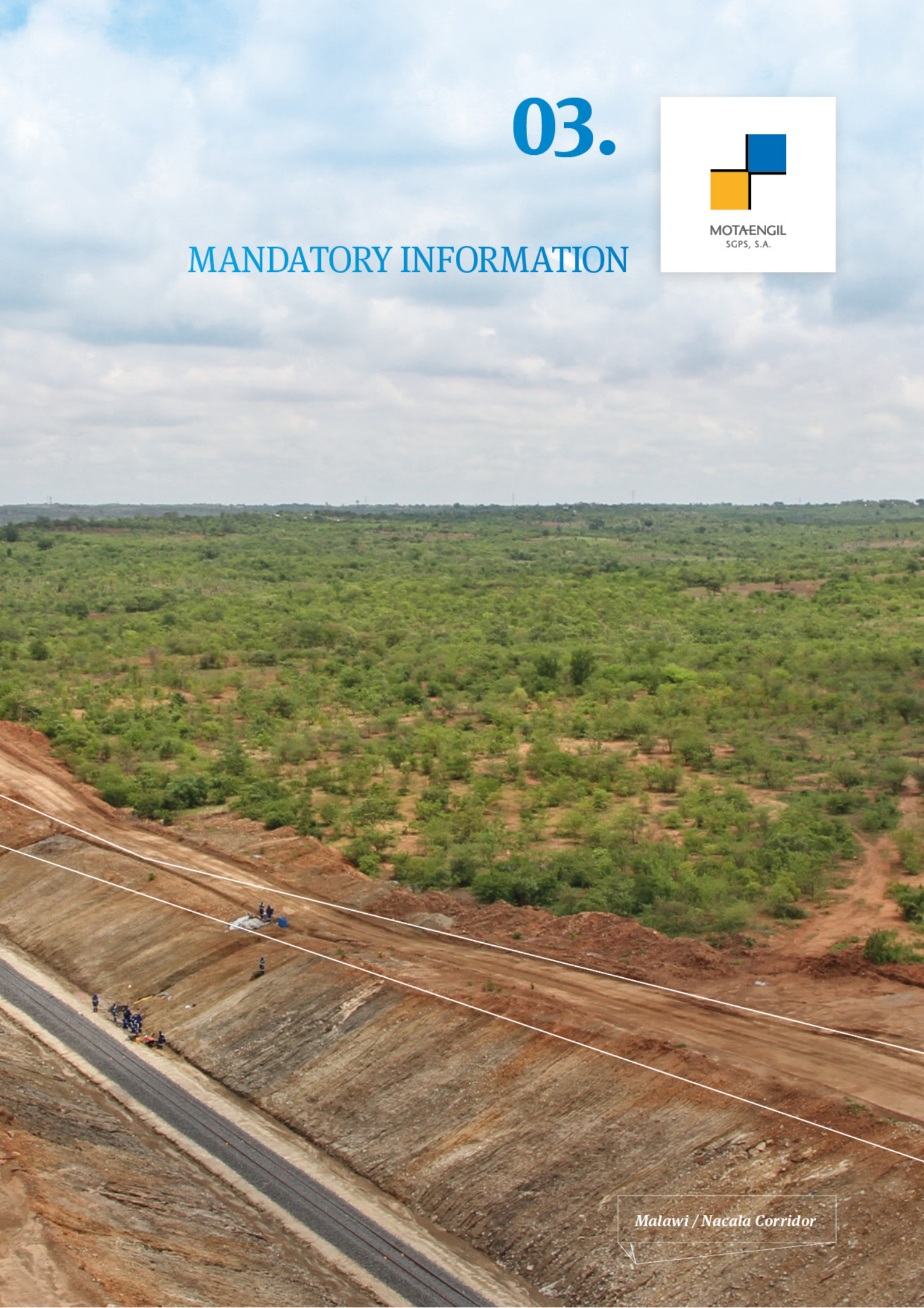
Earthworks

03.

MANDATORY INFORMATION



MOTAENGIL
SGPS, S.A.



Malawi / Nacata Corridor

03. Mandatory Information



Declaration under the terms of Article 246(1) (c) of CVM (Securities Code)

Under the terms of Article 246(1)(c) of the Securities Code, the members of the Board of Directors declare that to the best of their knowledge, the information contained in this report and accounts has been drawn up according to the international financial reporting standards ("IFRS") as adopted by the European Union, providing a true and appropriate image of assets and liabilities, the financial situation and the results of Mota-Engil, SGPS, SA and companies included in the consolidation perimeter, and that this management report faithfully expresses the progression of the business, the performance and the position of Mota-Engil, SGPS, SA and the companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties with which they are confronted.

Porto, August 25, 2014

António Manuel Queirós Vasconcelos da Mota
Chairman of the Board of Directors

Gonçalo Nuno Gomes de Andrade Moura Martins
Deputy-Chairman of the Board of Directors and Chief Executive Officer

Arnaldo José Nunes da Costa Figueiredo
Deputy-Chairman of the Board of Directors

Maria Manuela Queirós Vasconcelos Mota dos Santos
Member of the Board of Directors

Maria Teresa Queirós Vasconcelos Mota Neves da Costa
Member of the Board of Directors

Maria Paula Queirós Vasconcelos Mota de Meireles
Member of the Board of Directors

Ismael Antunes Hernandez Gaspar
Member of the Board of Directors

Luís Filipe Cardoso da Silva
Member of the Board of Directors

Carlos António Vasconcelos Mota dos Santos
Member of the Board of Directors and Member of the Executive Committee



03. Mandatory Information

José Pedro Matos Marques Sampaio de Freitas

Member of the Board of Directors and Member of the Executive Committee (Chief Financial Officer)

António Martinho Ferreira Oliveira

Member of the Board of Directors and Member of the Executive Committee

Gilberto Silveira Rodrigues

Member of the Board of Directors and Member of the Executive Committee

João Pedro dos Santos Dinis Parreira

Member of the Board of Directors and Member of the Executive Committee

Luís Valente de Oliveira

Non-executive and independent member of the Board of Directors

António Bernardo Aranha da Gama Lobo Xavier

Non-executive and independent member of the Board of Directors

António Manuel da Silva Vila Cova

Non-executive and independent member of the Board of Directors

03. Mandatory Information



Information on transactions of treasury shares, under the terms of Article 66 paragraph 5 subparagraph d) of the Companies Code

Pursuant to subparagraph d) of paragraph 5 of Article 66 of the Companies Act, it is stated that on June 30, 2014, Mota-Engil, SGPS, SA did not hold any treasury shares. On February 26, 2014, following a process of Private Offering, Mota-Engil, SGPS, SA sold all treasury shares held (11,101,379 shares).

Qualified holdings

In compliance with the provision of Article 9(1) (c) of CMVM Regulation no. 5/2008, hereunder is the list of the holders of qualified holdings, giving the number of shares held and the corresponding percentage of rights to vote, computed as at June 30, 2014, under the terms of Article 20 of the Securities Code:

Shareholders	No. of shares	% of Share Capital and Voting Rights
Mota Gestão e Participações, SGPS, SA	98,525,575	48.15%
António Manuel Queirós Vasconcelos da Mota	5,292,359	2.59%
Maria Manuela Queirós Vasconcelos Mota dos Santos	3,675,066	1.80%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa	3,676,836	1.80%
Maria Paula Queirós Vasconcelos Mota de Meireles	4,231,630	2.07%
Carlos António Vasconcelos Mota dos Santos	29,300	0.01%
Attributable to FM – Sociedade de Controlo, SGPS, SA	115,430,766	56.41%
Amber Capital UK LLP	4,275,000	2.09%
Attributable to Amber Capital Management LP	4,275,000	2.09%

03. Mandatory Information

Information on transactions of directors, under the terms of Article 14 (7) of CMVM Regulation no. 5/2008

Disclosure of shares and other securities held by members of the Board of Directors and by Key office-holders, as well as people closely related to them, under the terms of Article 248-B of the Securities Code, and of transactions thereon made over the course of the financial period.

Annex referred to Article 14(7) of CMVM Regulation no. 5/2008: (position at June 30, 2014):

Directors	Date	Holding shares of								
		MOTA-ENGIL, SGPS, SA					MGP, SGPS, SA		FM, SGPS, SA	
		Qt.	Price	Buy / Sell	On / Off Exch.	%	Qt.	%	Qt.	%
António Manuel Queirós Vasconcelos da Mota	Closing Balance	5,292,359				2.59%			28,701	34.5%
Maria Manuela Queirós Vasconcelos Mota dos Santos	Closing Balance	3,675,066				1.80%			17,902	21.51%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa	Closing Balance	3,676,836				1.80%			17,902	21.51%
Maria Paula Queirós Vasconcelos Mota de Meireles	Closing Balance	4,231,630				2.07%			17,902	21.51%
Carlos António Vasconcelos Mota dos Santos	Closing Balance	29,300				0.01%				
Pedro Manuel Teixeira Rocha Antelo	Closing Balance	10,000				0.00%				
Luís Filipe Cardoso da Silva	Closing Balance	12,500				0.01%				
Gonçalo Nuno Gomes de Andrade Moura Martins	Closing Balance	12,435				0.01%				
Ismael Antunes Hernandez Gaspar	Closing Balance	1,000				0.00%				
José Pedro Matos Marques Sampaio de Freitas	Closing Balance	12,727								
Alberto João Coraceiro de Castro	Closing Balance	2,200				0.00%				
F.M. - Sociedade de Controlo, SGPS, SA	Closing Balance	-				-	6,337,640	100.0%		
Mota Gestão e Participações, SGPS, SA	Starting Balance	121,724,196								
	26/02/2014	-23,198,621	4.65	Sell	Off ⁽¹⁾					
	Closing Balance	98,525,575				48.15%	-	-		

⁽¹⁾ Private Offering



**Management
Report
and Consolidated
Financial
Statements as
of 1st Half of**

2014

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