



MOTAENGIL
SGPS, S.A.

***Management
Report
and Consolidated
Financial
Statements as
of 1st Half of
2015***

A World of Inspiration

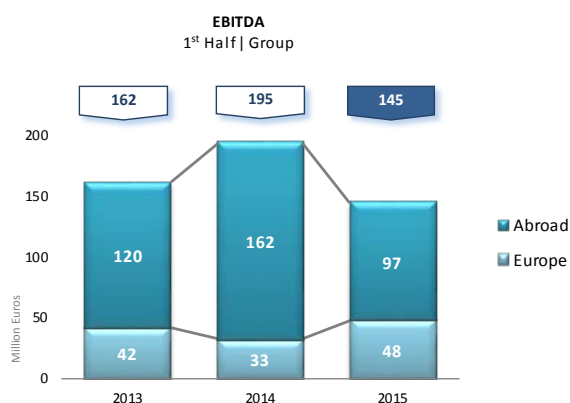
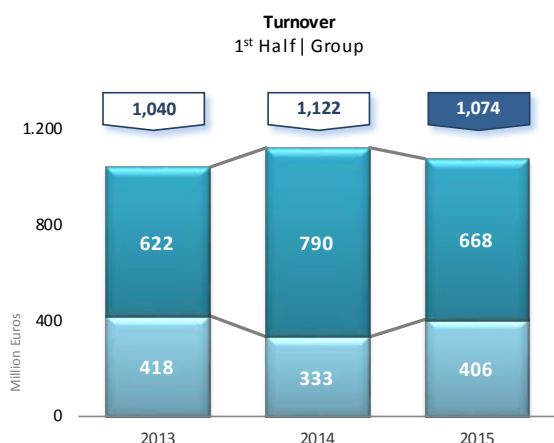
01 INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Statements as of 1st Half of 2015



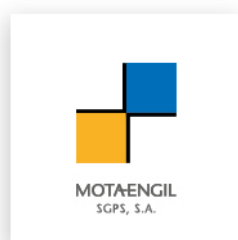
Highlights

- > The turnover reached 1,074 million Euros
- > The GROUP's international activity outside Europe amounts to about 62% of the total
- > Europe and Latin America with growth rates of 17% and 24%, respectively
- > The EBITDA margin in the second quarter remained at 13.5%, in line with the first quarter
- > Order book worth about 4.5 billion Euros, of which 78% outside Europe
- > New works awarded after the closure of the quarter, in the amount of 560 million Euros
- > Strengthening of the Waste area, with the integration of EGF in the second half



	1H15	% T	Δ	1H14	% T	2Q15	% T	Δ	2Q14	% T
	(non audited)			(non audited)		(non audited)			(non audited)	
Turnover	1,074,418		(4.3%)	1,122,419		590,955		(6.9%)	634,724	
Europe	453,503		17.1%	387,330		256,922		22.0%	210,520	
Africa	378,865		(32.0%)	556,836		191,692		(41.1%)	325,578	
Latin America	289,211		24.1%	233,067		166,455		26.1%	131,989	
Other & Interc.	(47,161)			(54,814)		(24,114)			(33,362)	
EBITDA	145,093	13.5%	(25.5%)	194,726	17.3%	79,634	13.5%	(33.1%)	119,010	18.7%
EBIT	76,609	7.1%	(36.2%)	120,116	10.7%	43,153	7.3%	(40.4%)	72,413	11.4%
Net financial income	(42,796)	(4.0%)	16.3%	(51,111)	(4.6%)	(24,651)	(4.2%)	5.0%	(25,945)	(4.1%)
Net income/losses from equity method	8,500	0.8%	-	(5,691)	(0.5%)	4,610	0.8%	260.2%	(2,878)	(0.5%)
Income before taxes	42,314	3.9%	(33.2%)	63,314	5.6%	23,112	3.9%	(47.0%)	43,590	6.9%
Net income	28,510	2.7%	(36.4%)	44,857	4.0%	20,249	3.4%	(36.8%)	32,048	5.0%
Attributable to:										
Non-controlling interests	15,935	1.5%	15.7%	13,773	1.2%	11,074	1.9%	33.4%	8,304	1.3%
Group	12,575	1.2%	(59.5%)	31,083	2.8%	9,175	1.6%	(61.4%)	23,745	3.7%

EBITDA = Operating profit + depreciation + provisions and impairment losses
The accounts included in this Midterm Report have not been audited.



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LATIN AMERICA

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Hungary

AFRICA

Angola
Malawi
Mozambique
South Africa
Cape Verde
Sao Tome and Principe
Zambia
Zimbabwe
Ghana
Uganda
Rwanda

Leading the way to development

Around 250 companies are working every day in 22 countries and on 3 continents on behalf of the well-being and quality of life of the inhabitants. We build and operate infrastructures that boost new paths to development.

Mota-Engil. We share a vision for the future.



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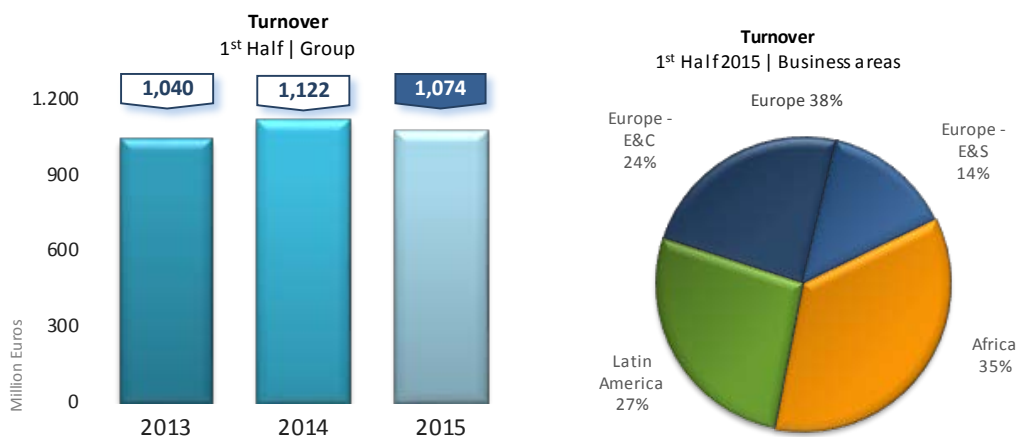
AFRICA
ANGOLA
LUANDA BAY

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1. Economic and Financial Performance Analysis

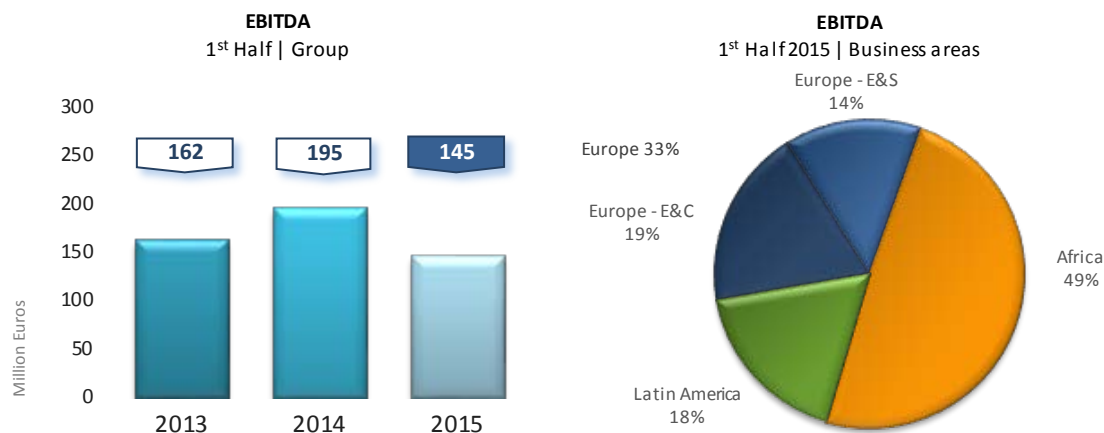


After an apparent recovery in 2014, the world economy has entered a new period of slowdown, with risks of an increased unfavourable scenario. In this context, the case of Europe should be highlighted, which was negatively influenced in the second quarter by the impact of the Greek crisis, and the case of emerging countries and commodity-dependent markets, with special emphasis to the sharp drop in the oil price. This worsening of the global economic context, globally damaged the economic activity, particularly in geographies where the GROUP has significant operations.

The turnover in the first half of 2015 reached 1,074 million Euros, representing a slight decrease (4%) over the same period in 2014. We highlight the 17% and 24% growth in the activities in Europe and Latin America, respectively, which offset the weak performance in Africa. It should also be noted the start of several projects in the first half of 2015, particularly in Africa, whose contribution is expected to accelerate throughout the year. In fact, in the second quarter of 2015 the turnover increased by 36%, 31% and 2% in Latin America, Europe and Africa, respectively, compared to the first quarter of 2015. Similarly, several major projects started in the third quarter, particularly in Latin America.

In the first half of 2015 the weight of activities outside Europe accounted for 62% of the total, and turnover in this period had a more balanced profile between regions, when compared to 2014, when activities outside Europe reached 70%. The remarkable growth in Europe and Latin America contributed to this evolution, which is in line with the strategy of balancing the activities between regions, but always based on long term growth sustainability and value maximisation goals.

Following the approval by the Competition Authority for the acquisition of EGF by the MOTA-ENGIL GROUP, that company will start to be fully consolidated from the third quarter of 2015 onwards. It is worth highlighting that the respective integration process within the GROUP has already begun, namely the organizational changes, in order to promote its optimisation, and the analysis of the back-office structure, in order to maintain existing best practices. At the same time, the integration process intends to leverage other areas with high level of optimisation and experience in MOTA-ENGIL, such as Shared Services and Information Systems.



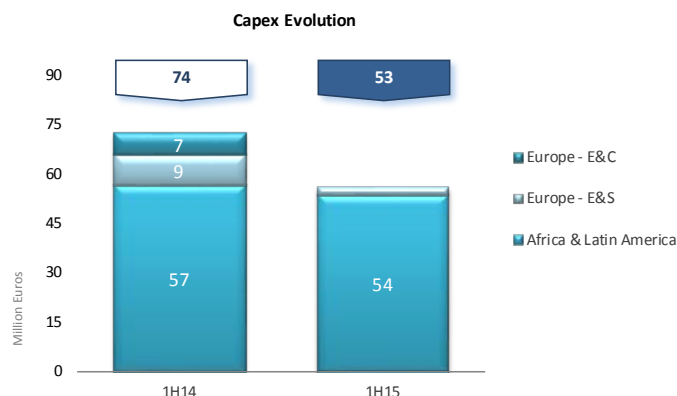
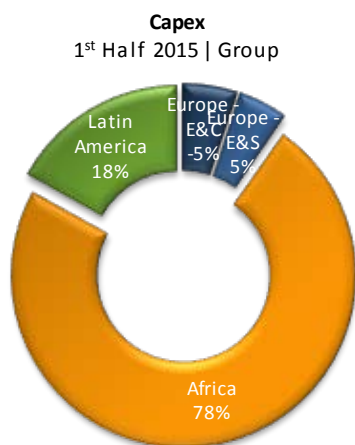
In the first half of 2015 the EBITDA reached 145 million Euros (a 50 million Euro decrease, compared to the same period of 2014). This development was a result of the decrease in Africa's contribution to EBITDA, from 72% in the first half of 2014, to 49% in the first half of 2015, which was not offset by an increase in EBITDA in Europe and Latin America, regions with traditionally lower margins than those recorded in Africa. On the other hand, it is also important to note that the increased volume of activity in Europe was primarily due to the growth of the segment Engineering & Construction, whereas the Environment & Services business segment activity (in which the GROUP is able to obtain higher margins) remained stable, a factor that also contributed to the lower consolidated operating margin compared to the first half of 2014.

Thus, the EBITDA margin in the first half of 2015 was 13.5%, compared to 17.3% in the same period last year. This evolution is also explained by the change in regional mix, with a lower contribution from higher margins regions (Africa), and increased contribution from Europe and Latin America regions.

It is also worth highlighting that the greater balance in the contribution of each region still enables the achievement of significant operating results: EBIT in the first half of 2015 was 77 million Euros, of which 42% from Africa, with the EBIT margin reaching 7.1%.

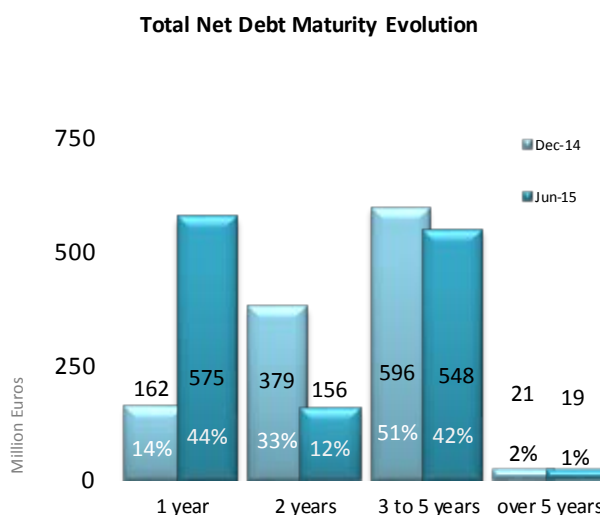
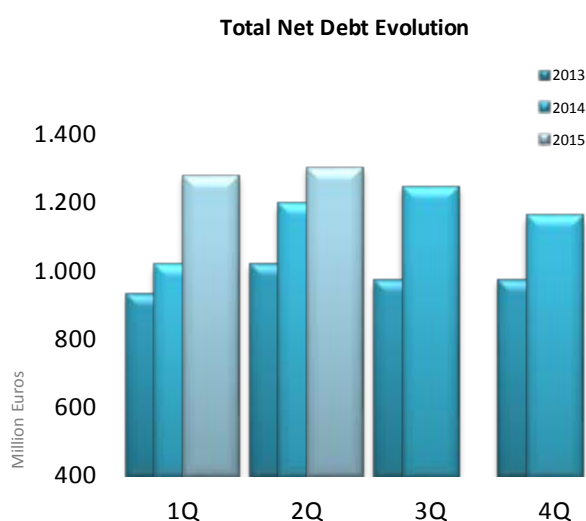
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Following the heavy investments made during the last quarters of 2014, the investment has been decreasing during 2015, with net investment reaching about 53 million Euros. Once again, the regions of Africa and Latin America justified this investment, since they continue strengthening and/or renewing their equipment in order to address the several projects that are in the start-up phase.

In Europe, where outsourcing levels are traditionally high, there was even a negative amount, with the divestment slightly exceeding investment.



Such efforts for starting-up new projects and the normal seasonality of the GROUP's activity had a major impact on net working capital evolution in the first months of the year. As a result, the net debt without leasing and factoring, increased from 1.2 billion December 2014 to 1.3 billion in June 2015. On a quarterly basis, the growth was residual.

The ratio that compares the total net debt to the EBITDA increased to 3.6x, up from the 2.8x recorded in December 2014, but still confirming the downward trend, which started about four years ago. Please note that the GROUP keeps its

medium and long-term goal of bringing that ratio to less than 3.0x.

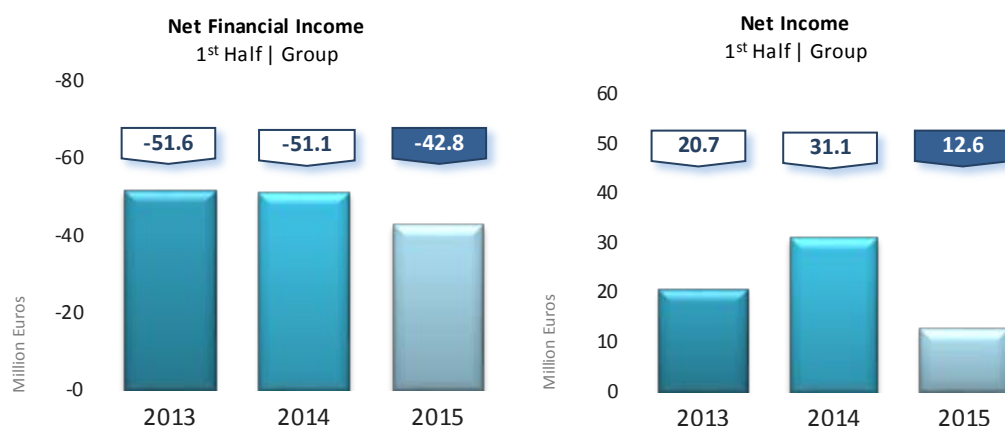
The average cost of debt decreased to 6.1% in the first half of 2015, despite the higher weight of debt contracted outside Europe, in line with the financing strategy that aims to allocate debt to the regions, in accordance with the respective cash flow uses and sources.

It should be highlighted that already after the end of the second quarter, in July 2015, the GROUP successfully completed a bond issue and exchange operation, maturing in February 2020, amounting to 95 million Euros, with a coupon of 3.9%.

In June 2015 the average debt life was 2.04 years. Since that bond issue was completed in early July, its impact is not reflected either in this indicator, or in the above charts, namely in the evolution of debt maturity. If we include this operation, the average debt life would rise to 2.2 years.

In 2015 the GROUP will continue to pursue its financial strategy, and as such, it is expected that additional measures will take place to increase debt maturities, including reduction of short-term debt, increase cash, such as liquidity lines and reduce the debt interest costs.

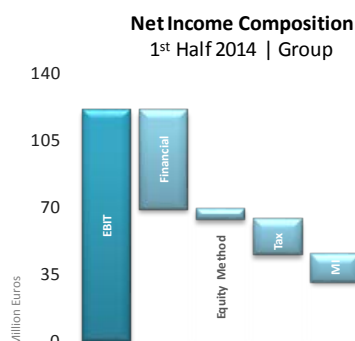
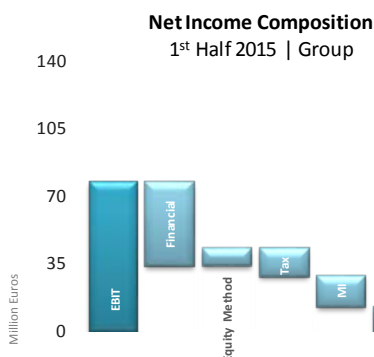
In late June 2015, the GROUP had contracted undrawn credit lines amounting to 282.7 million Euros, resulting in a total amount of effective liquidity of 625.2 million Euros.



In the first six months of 2015, net interest bearing expenses amounted to 41.7 million Euros, in line with the previous year (1Q14: EUR 41.5 million), notwithstanding the increase in net debt. This evolution resulted from increased efforts towards the improvement of pricing conditions in new funding. Thus, net financial results dropped to 42.8 million Euros (1Q14: EUR 51.1 million), mainly due to reduced costs with guarantees and banking services, and to the increased gains related to the mark-to-market of derivative financial instruments.

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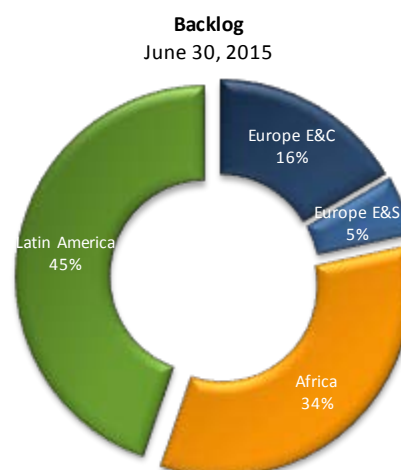
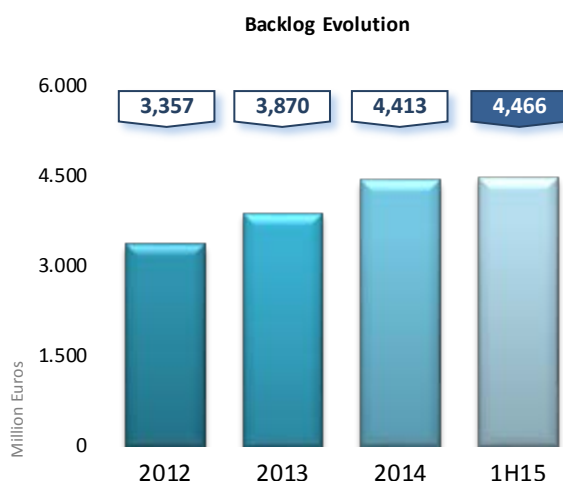
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The gains and losses in associated companies (Equity Method in the chart) had a positive contribution of 8.5 million Euros, compared to a negative amount of 5.7 million Euros in the same period last year, following the reduction of the negative impact from the stake in Martifer. Ascendi, the sub-holding for road concessions, contributed in the first six months of 2015 with about 9.5 million Euros, up from about 6 million Euros in the first half of 2014.

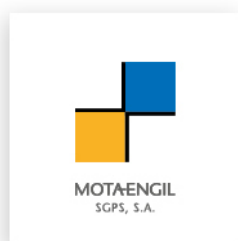
In the first half of 2015, taxes decreased to 13.8 million Euros (1Q14: EUR 18.5 million), although the effective tax rate increased, as a result of the greater weight of taxable income in markets with higher marginal tax rates.

As a result of such operational and financial performance, the net income was 29 million Euros, and the net margin reached 2.7% in the first six months of the year. The net profit attributable to the GROUP decreased to 12.6 million Euros (1Q14: EUR 31.1 million), and was negatively impacted by an increase in minority interests to 16 million Euros, following the listing of MOTA-ENGIL AFRICA in November 2014.



The order book, by the end of June 2015, amounted to about 4.5 billion Euros, of which about 3.5 billion Euros in markets outside Europe, representing 78% of the total. Thus, there was a slight increase compared to the figure at the end of 2014, with Latin America and Africa recording figures higher than in December.

In Europe the order book amounted to 965 million Euros, remaining relatively stable compared to the first quarter of 2015, as well as to December 2014. Among the major projects currently being executed are the road works S11 Ostrow-Wielkopolski, in Poland, and I/11-Oldrichovice-Bystrice, in the Czech Republic.



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In Africa the order book amounted to 1,504 million Euros, showing a more diversified composition and thus more sustainable, but also more demanding. In fact, the Eastern and Western regions already contributed with 11% to the total backlog in the region, while the SADC region contributed with 48%. The continuous search for new projects and integrated solutions allows the Group to maintain the growth expectations for order book values, while it is also expected a recovery of the global activity levels in the region. It is worth highlighting that, among others, the Calueque Dam and the rehabilitation works of the streets of Luanda, in Angola, are underway, as well as the rehabilitation of the Sena Line II and a mining contract in Mozambique.

In Latin America, where the order book amounted to 2 billion, Mexico remains the country with the largest amount among the three regions, reaching 1.2 billion Euros by the end of June 2015. In that region, it is worth highlighting the Guadalajara metro project, in Mexico, and the BR381 highway project, in Brazil. It should be pointed out that taking into account the opportunities that the region presents, it is expected that the future backlog shall remain robust.

As usual, the backlog outside construction only includes contracts in the waste and maintenance activities. The GROUP does not consider as part of the order book foreseeable revenues from water and sanitation concession contracts, and from the operation of port terminals.

Additionally, it should be noted that, after the closure of the second quarter, the GROUP was awarded a number of works, totalling more than 560 million Euros, of which the following stand out, but not limited to:

- In Europe: three contracts in Poland totalling about 125 million Euros, including a small venture in the railway segment (first project of this specialty in this market);
- In Africa: several contracts in the SADC and Western regions, totalling 60 million Euros;
- In Latin America: new contracts amounting to about 380 million Euros, with emphasis to a railway contract in Brazil, amounting to 113 million Euros, and a multi-year road maintenance and rehabilitation contract in Mexico, worth 115 million Euros.

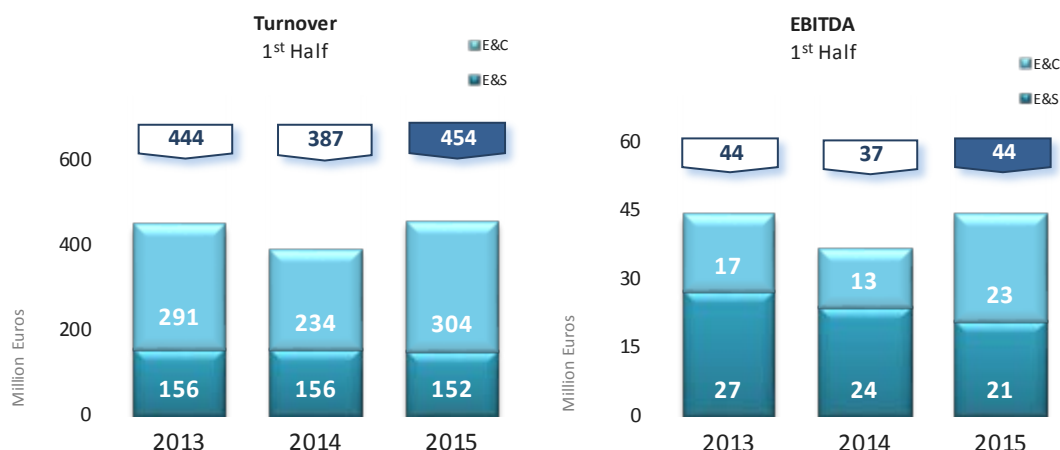
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2. Analysis by Business Area

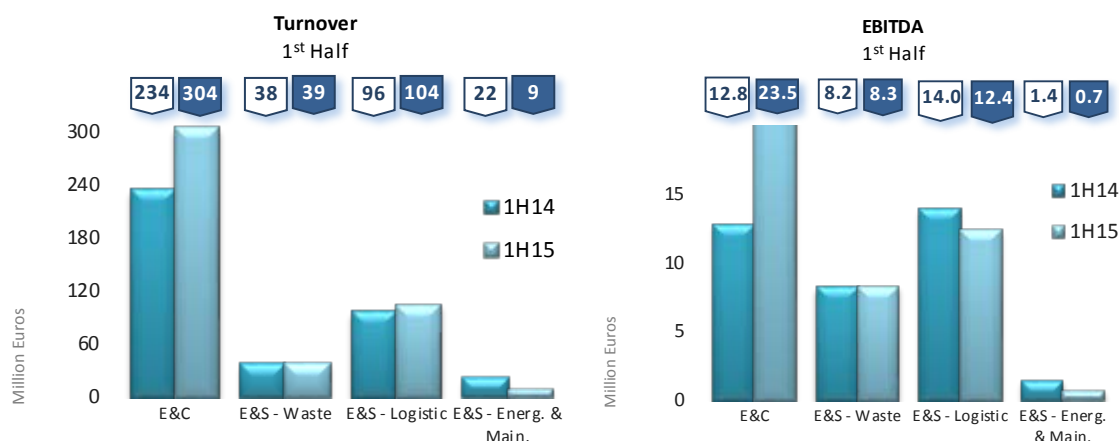
Europe



The Europe business area includes businesses and companies working in Engineering & Construction, and in Environment & Services owned by the GROUP, in Portugal and in Central Europe, or that are managed by this region's management structure. In the Environment & Services field, there are various activities developed in the areas of Logistics (by TERTIR), Waste (through SUMA), Water (sector for which INDAGUA, provides a contribution accounted for by the equity method) and Energy & Maintenance.

The turnover in Europe in the first half of 2015 amounted to 454 million Euros, reflecting an increase of 17% over the same period of 2014 (1Q14: EUR 387 million). This performance was due to a 30% growth in the Engineering & Construction segment over the same period in 2014, mainly due to the significant increase in activities in Central Europe.

Also, in terms of operating profitability, EBITDA grew by 21% compared to the same period last year, due not only to activity growth but also to the margin increase in the Engineering & Construction segment, from 5% to 8%, which offset the margin decrease from 15% to 14% in the Environment & Services segment.



In the first half of 2015, the turnover of the Waste segment in Europe remained at 39 million Euros, compared to the same period last year (1S14: EUR 38 million) showing once again the resilience of this business segment, with an EBITDA margin of 21%, relatively in line with the first half of 2014.

The turnover in the Logistics segment grew by 8%, to 104 million Euros in the first half over the same period of the previous year (1S14: EUR 96 million), keeping up with the recovery trend recorded in recent quarters. However, in 2015 the operating profitability has been affected by the mix of activities, which saw an increase in the weight of the business developed by TRANSITEX (freight forwarding). Thus, the Logistics segment showed an EBITDA of 12.4 million, which corresponds to an EBITDA margin of 12%, in the first half of 2015.

The Energy & Maintenance companies now have an almost exclusive contribution of MANVIA, and so there was a reduction in their turnover. However, the improvement in the operating margin should be highlighted, which reached 7.6% in the semester.

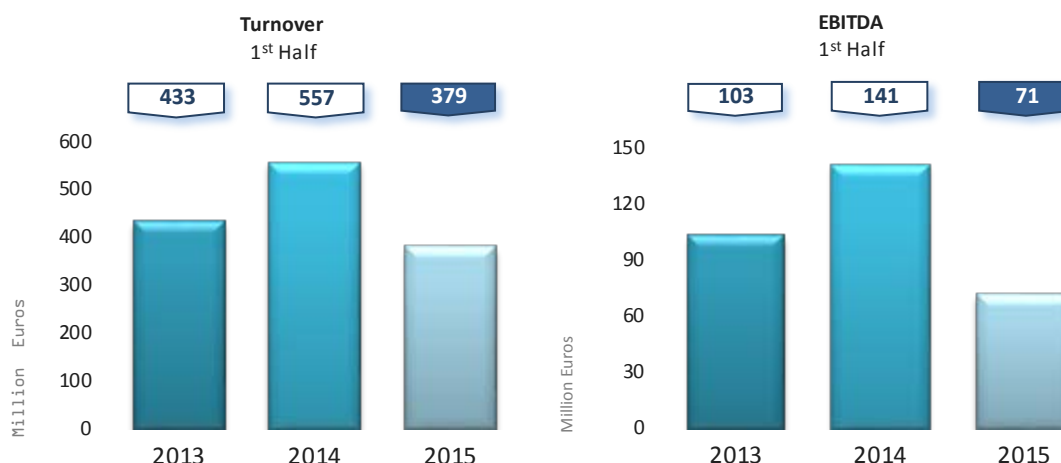
A final reference in this area goes to the Water segment. Consolidated by the equity method, this segment has no impact on the GROUP's operating results, but stands out for its operating performance, with an EBITDA margin of about 40%, and its turnover recording an increase of about 6%, having thus contributed towards the GROUP's results by 0.6 million Euros.

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Africa

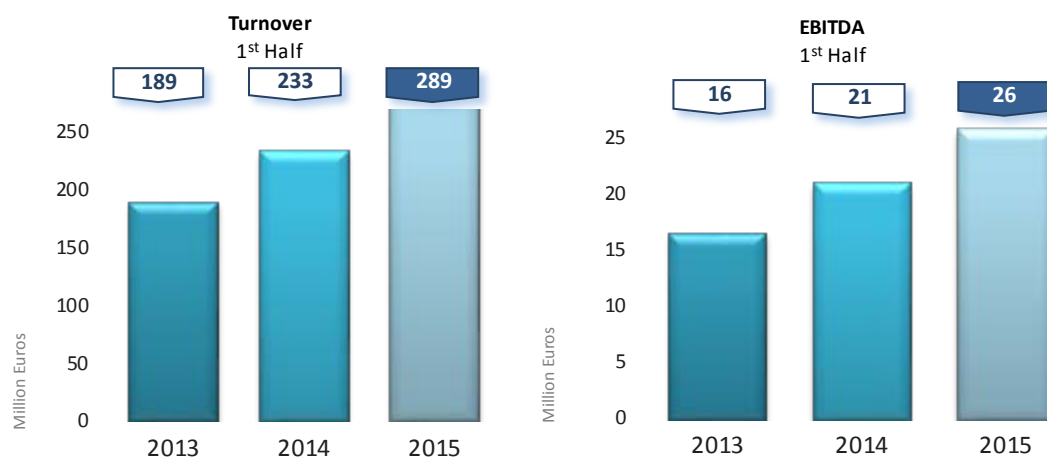


In the first half of 2015, the Africa business area accounted for about 35% of the total activity of the MOTA-ENGIL GROUP, (1S14: 50%), which was due to the lower business volume in the region, and to the increase in Europe and Latin America.

So, until June 2015, the turnover in Africa amounted to 379 million Euros, a decrease when compared to the figure of the previous year (EUR 557 million), mainly due to lower activities in Malawi and Angola, which were not offset by increased activities either in the SADC region, particularly in Mozambique, or in the Western and Eastern regions. These two regions accounted for 3.9% of the total, compared with 1.6% in the same period of 2014.

The EBITDA margin in the region was 18.8%, showing a positive development in the second quarter over the first quarter, still below the figures of the same period in the former year, but in line with the acceleration prospects for the second half. This evolution is due to the positive impact in 2014, of the Nacala Corridor project, but also, to a lesser extent, to the start-up efforts of various projects in the SADC and Western regions, which temporarily puts pressure on margins, causing 2015 to be a transition year, both in terms of development of activities, as well as in terms of operating performance.

Latin America



In Latin America revenues increased by 24% to 289 million Euros (1S14: EUR 233 million), representing 27% of the GROUP total (1S14: 21%), contributing towards balancing the contribution of the three regions towards the consolidated turnover.

Such an increase was the result of a better performance in all countries, except for Peru, where the turnover remained below the levels of the previous year, although from the point of view of operating results this country also recorded a recovery in performance.

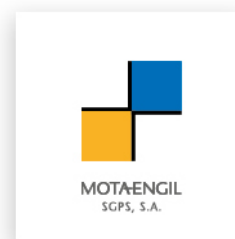
So when it comes to operating profitability, there has been a 23% rise in the EBITDA to approximately 25.7 million Euros (1S14: EUR 20.9 million), with the margin reaching 8.9%.

As far as Brazil is concerned, it should be noted that despite the less favourable economic situation, the market still represents excellent opportunities, especially in the private customers sector, to which the Group has been devoting greater attention, though with the appropriate conservatism.

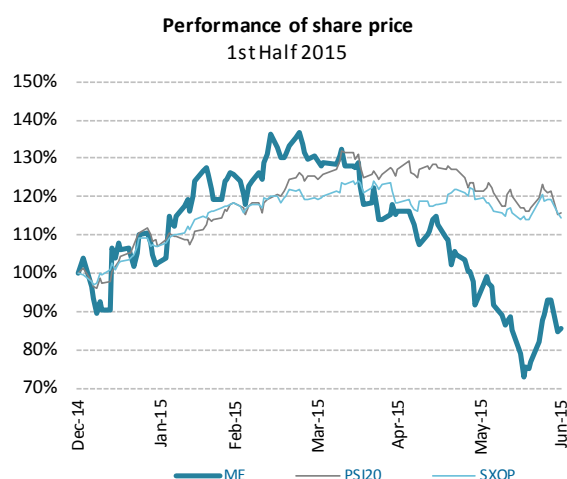
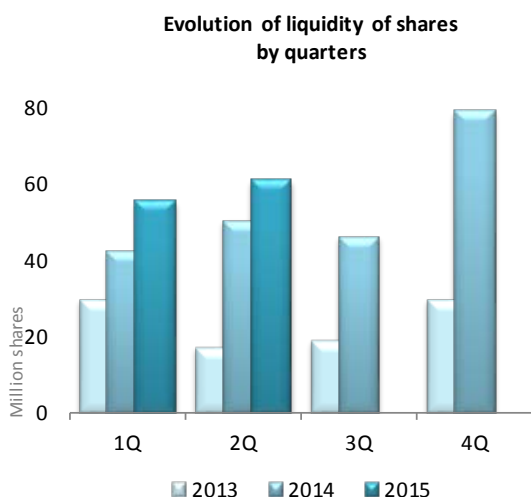
A final highlight, to the start up - already in the third quarter -, of several works associated with the recently announced concessions (Mexico and Colombia) that will accelerate the pace of growth of activities in the region.

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3. Stock price performance and dividends

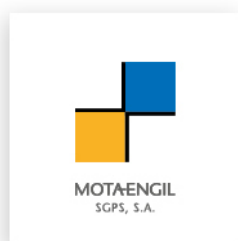


In the first half of 2015 the Portuguese equity market, PSI 20, showed a positive performance of 16%, but was however negatively affected, in the second quarter, by the impact of the crisis that characterized Europe, and more specifically Greece, within the context of the negotiations of this country with the European Union, concerning the need for a new financial bailout plan. The uncertainty around the negotiations has led to increased risk aversion among investors, and to increased volatility in the equity market, especially in Europe. Thus, that index showed a negative performance of 7% in the second quarter. Also, the European Index for the Construction sector, the SXOP, followed the same trend, closing the semester with a 14% increase, despite the 4% devaluation in the second quarter.

The MOTA-ENGIL shares showed a 14% decline in the first half of 2015, thus reversing the first quarter upwards trend, when the Group's shares appreciated by 29%. The reversal of the trend recorded in the second quarter, common to the equity market during that period, was also influenced by news about the financial performance of some construction companies, as well as by the difficult environment in peripheral countries of the Eurozone. Furthermore, despite the recovery of the Oil price in the second quarter, most commodities remained in negative territory, with little chances of recovery in the medium and long term, influencing the perception of risk of companies with activities in countries exposed to commodity prices, notably in Africa.

Thus, MOTA-ENGIL shares closed the semester at 2.282 Euros, reaching a maximum and a minimum of 3.643 Euros and 1.936 Euros, respectively. In that period, 117 million MOTA-ENGIL shares were traded at Euronext Lisbon, corresponding to an average daily volume of 934,000 shares.

The General Shareholders' Meeting, held on May 28, 2015, approved the distribution of a dividend of twelve cents (0.12 Euros) per share for the year of 2014, in line with the dividend distribution policy in place at Mota-Engil that defines a payout ratio between 50% and 75% of recurrent net income.



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Porto, August 30th, 2015

Gonçalo Moura Martins
Chief Executive Officer

José Pedro Freitas
Chief Financial Officer



256
COMPANIES

**TRANSPORT
CONCESSIONS**

Highways
Motorways
Bridges
Railways
Underground

**ENGINEERING &
CONSTRUCTION**

Infrastructures
Civil construction
Real estate
Other business
areas

**ENVIRONMENT
& SERVICES**

Ports and Logistics
Water
Waste
Multiservices
Energy

MINING

Prospecting
Extracting
Exploration



Infrastructures that create value

Residential buildings, hospitals, bridges, dams, roads, motorways, railways, ports and logistics, sanitation, water and waste treatment at the service of development. Our operations continue to grow in a wide range of business areas with projects that improve life and the economy of each country.

Mota-Engil. We share a vision for the future.





MOTA-ENGIL
SGPS, S.A.

02

INTERIM CONSOLIDATED FINANCIAL INFORMATION

EUROPE
PORTUGAL
VENDA NOVA III DAM



Consolidated Income Statement For The Periods Ended June 30, 2015 & 2014

Notes	1 st Half		2 nd Quarter	
	2015 € '000	2014 € '000	2015 € '000	2014 € '000
	(non audited)	(non audited)	(non audited)	(non audited)
Sales and services rendered 2	1,074,418	1,122,419	590,955	634,724
Other revenues	8,785	44,337	(6)	19,697
Cost of goods sold, materials consumption and subcontractors	(498,509)	(485,457)	(298,450)	(286,505)
Gross profit	584,694	681,298	292,499	367,916
Third-party supplies and services	(223,711)	(259,938)	(109,627)	(134,922)
Wages and salaries	(231,911)	(220,754)	(118,847)	(116,316)
Other operating expenses, net 2	16,021	(5,880)	15,609	2,331
	145,093	194,726	79,634	119,010
Depreciation and amortization	(66,601)	(67,180)	(34,883)	(40,911)
Provisions and impairment losses	(1,883)	(7,431)	(1,599)	(5,686)
Operating profit	76,609	120,116	43,153	72,413
Financial income 3	18,810	13,570	4,567	6,089
Financial costs 3	(61,606)	(64,681)	(29,218)	(32,034)
Gains / (losses) in associates and jointly controlled companies	8,500	(5,691)	4,610	(2,878)
Consolidated net profit before income tax	42,314	63,314	23,112	43,590
Income Tax	(13,803)	(18,457)	(2,863)	(11,542)
Consolidated net profit for the period	28,510	44,857	20,249	32,048
Attributable:				
to non-controlling interests	15,935	13,773	11,074	8,304
to the Group	12,575	31,083	9,175	23,745
Earnings per share:				
basic 4	0.061 €	0.152 €	0.045 €	0.116 €
diluted 4	0.061 €	0.152 €	0.045 €	0.116 €

To be read with the Notes to the Consolidated Financial Statements

02 INTERIM CONSOLIDATED FINANCIAL INFORMATION

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015



Consolidated Statement of Comprehensive Income For The Periods Ended June 30, 2015 and 2014

	1 st Half		2 nd Quarter	
	2015 € '000	2014 € '000	2015 € '000	2014 € '000
	(não auditado)	(não auditado)	(não auditado)	(não auditado)
Consolidated net profit for the period	28,510	44,857	20,249	32,048
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	19,634	6,265	(30,020)	5,327
Variation, net of tax, of the fair value of financial derivatives	52	71	18	-
Other comprehensive income/(expense) in investments in associates using the equity method	24,550	(28,248)	19,701	(23,449)
Other comprehensive income	(5,897)	(2,574)	(5,900)	(735)
Total of comprehensive income for the period	66,849	20,370	4,048	13,192
Attributable:				
to non-controlling interests	18,068	13,890	(2,134)	7,708
to the Group	48,781	6,479	6,182	5,483

To be read with the Notes to the Consolidated Financial Statements

Consolidated Statement of Financial Position as at June 30, 2015 & December 31, 2014

	Notes	2015 € '000	2014 € '000
		(non audited)	(audited)
Assets			
Non-current			
Goodwill	5	136,454	136,677
Intangible fixed assets		124,222	127,668
Tangible fixed assets		771,464	771,662
Financial investments under the equity method	6	196,782	161,697
Available for sale financial assets	7	66,668	51,026
Investment properties		70,205	69,106
Trade and other receivables		225,659	215,093
Other non-current assets		8,877	13,017
Derivative financial instruments		7,915	4,214
Deferred tax assets		60,510	56,052
Cash and cash equivalents - term deposits	8	-	68,067
		1,668,756	1,674,279
Current			
Inventories		291,421	301,421
Trade receivables		899,402	975,740
Other receivables		274,791	253,942
State and other public entities		36,497	40,372
Other current assets		540,713	363,488
Cash and cash equivalents - term deposits	8	66,007	5,190
Cash and cash equivalents - demand deposits	8	276,469	317,349
		2,385,299	2,257,503
Non-current Assets Held for Sale		29,964	29,980
Total Assets	2	4,084,020	3,961,761
Liabilities			
Non-current			
Loans	9	722,460	996,857
Sundry Creditors		152,390	157,832
Provisions		123,373	125,120
Other non-current liabilities		4,036	4,181
Deferred tax liabilities		36,185	40,456
		1,038,444	1,324,445
Current			
Loans	9	917,837	552,260
Trade payables		413,653	431,792
Derivative financial instruments		157	313
Sundry Creditors		486,329	526,575
State and other public entities		58,133	56,748
Other current liabilities		553,691	491,639
		2,429,800	2,059,328
Total Liabilities	2	3,468,244	3,383,773
Shareholders' equity			
Equity capital		204,636	204,636
Reserves		120,866	58,665
Consolidated net profit for the period		12,575	50,550
Own funds attributable to the Group		338,076	313,851
Non-controlling interests		277,700	264,137
Total shareholders' equity		615,776	577,988
Total shareholders' equity & liabilities		4,084,020	3,961,761

To be read with the Notes to the Consolidated Financial Statements

02 INTERIM CONSOLIDATED FINANCIAL INFORMATION

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015



Statement of During The Periods Ended

	Share capital	Treasury shares	Issue premiums	Fair value reserves		
				Available-for-sale investments	Lands assigned to quarrying operations	Derivatives
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	-	-	-	-	-	-
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)
Balance as at January 1, 2015 (audited)	204,636	-	44,435	27,702	2,968	(238)
Total comprehensive income for the period	-	-	-	-	-	52
Dividend distribution	-	-	-	-	-	-
Transfers for other reserves	-	-	-	-	-	-
Balance as at June 30, 2015 (non audited)	204,636	-	44,435	27,702	2,968	(187)

To be read with the Notes to the Consolidated Financial Statements



02 INTERIM CONSOLIDATED FINANCIAL INFORMATION

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015

Changes in Equity June 30, 2015 and 2014

Currency translation reserve	Other reserves	Net Profit	Own funds attributable to shareholders	Own funds attributable to non-controlling interests	Shareholders' equity
(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
(32,131)	15,929	50,550	313,851	264,137	577,988
14,112	22,042	12,575	48,781	18,068	66,849
-	(24,556)	-	(24,556)	(4,505)	(29,061)
-	50,550	(50,550)	-	-	-
(18,019)	63,966	12,575	338,076	277,700	615,776

02 INTERIM CONSOLIDATED FINANCIAL INFORMATION

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015



Consolidated Statement of Cash-Flows For The Periods Ended June 30, 2015 and 2014

	Notes	2015 € '000	2014 € '000
OPERATING ACTIVITY		(non audited)	(non audited)
Cash received from customers		946,206	943,228
Cash paid to suppliers		(768,365)	(820,342)
Cash paid to employees		(152,276)	(173,967)
Cash generated from operating activities		25,565	(51,081)
Income tax paid		(6,547)	(26,453)
Other receipts generated by operating activities		4,074	4,255
Net cash from operating activities (1)		23,092	(73,279)
INVESTING ACTIVITY			
Cash receipts from:			
Financial investment		625	-
Intangible fixed assets		309	8
Property, plant and equipment		17,386	5,434
Investment grants		93	-
Interest and similar income		3,386	2,247
Dividends		1,362	1,043
		23,162	8,731
Cash paid in respect of:			
Financial investment		(6,669)	-
Intangible fixed assets		(2,228)	(6,615)
Property, plant and equipment		(68,772)	(72,795)
		(77,669)	(79,410)
Net cash from investing activities (2)		(54,508)	(70,679)
FINANCING ACTIVITY			
Cash receipts from:			
Loans obtained		123,444	203,979
Sale of treasury shares		-	49,251
		123,444	253,230
Cash paid in respect of:			
Loans obtained		(32,264)	(69,040)
Amortization of finance lease contracts		(25,465)	(24,205)
Interest and similar expense		(59,662)	(44,943)
Dividends		(30,602)	(57,134)
Other		-	(3,197)
		(147,993)	(198,519)
Net cash from financing activities (3)		(24,549)	54,711
Variation of cash & cash equivalents (4)=(1)+(2)+(3)		(55,964)	(89,247)
Variations caused by changes to the perimeter		60	37
Exchange rate effect		7,774	1,550
Cash & cash equivalents at the beginning of the period	8	390,606	359,733
Cash & cash equivalents at the end of the period	8	342,475	272,072
To be read with the Notes to the Consolidated Financial Statements			



02 INTERIM CONSOLIDATED FINANCIAL INFORMATION

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015

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.

The consolidated financial statements of Mota-Engil Group regarding the period ended in June 30, 2015 were issued pursuant to the accounting policies and calculation methods adopted by the Group and presented in the 2014 Consolidated Report and Accounts, taking into account the provisions of IAS 34 - Interim Financial Reporting.

During the period ended in June 30, 2015, 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. 2015/29	Amendment to IAS 19 - Employee benefits	november 2013	july 1, 2014
Regulation no. 2015/28	Improvements to International Financial Reporting Standards (2010-2012 cycle)	december 2013	july 1, 2014

The application of these standards did not produce significant effects in these consolidated financial statements.

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 xiii) of the main valuation criteria presented in the 2014 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 xxi) of the main valuation criteria presented in the 2014 Consolidated Report and Accounts.

02 INTERIM CONSOLIDATED FINANCIAL INFORMATION

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015



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 2015 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, 2015 are referred in Note 10. Perimeter Alterations.

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

	Sales and services rendered		EBITDA	
	2015	2014	2015	2014
Europe	453,503	387,330	44,247	36,588
Africa	378,865	556,836	71,222	140,989
Latin America	289,211	233,067	25,712	20,934
Others, eliminations & intra-group	(47,161)	(54,814)	3,913	(3,785)
Mota-Engil Group	1,074,418	1,122,419	145,093	194,726

As at June 30, 2015, the sales and service provisions for the business segments are included in “Others, Eliminations and Intra-group”.

For the periods ended June 30, 2015 and 2014, intra-group sales were made at similar prices to those for external clients.



02 INTERIM CONSOLIDATED FINANCIAL INFORMATION

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015

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

	Net Assets		Liabilities	
	2015	2014	2015	2014
Europe	1,811,216	1,885,709	1,261,619	1,340,577
Africa	1,767,669	1,694,751	1,322,153	1,287,013
Latin America	693,083	536,591	616,630	464,973
Other, Eliminations and Intercompany	(187,948)	(155,289)	267,842	291,211
Mota-Engil Group	4,084,020	3,961,761	3,468,244	3,383,773

3. Financial Results

Financial results for the periods ended June 30, 2015 and 2014 are as follows:

	2015	2014
Financial income & gains		
Loans and accounts receivable:		
Interest income	10,477	7,391
Payments discounts received	409	177
Net exchange gains	-	2,837
Other financial assets & liabilities:		
Income from real estate properties	515	457
Fair value gains - derivative financial instruments	5,201	908
Other financial income & gains	2,209	1,801
	18,810	13,570
Financial costs and losses		
Loans and Accounts Payable:		
Interest expenses	52,191	48,916
Payments discount given	167	58
Exchange expenses	466	-
Other financial costs & losses	8,781	15,708
	61,606	64,681
	(42,796)	(51,111)

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.

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Management Report and Consolidated Financial Statements as of 1st Quarter of 2015



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, 2015 and 2014 no common shares were issued.

For the periods ended in June 30, 2015 and 2014, the earnings per share were as follows:

		2015	2014
Resultado líquido consolidado do período atribuível ao Grupo	(I)	12,575	31,083
Número total de ações ordinárias	(II)	204,635,695	204,635,695
Número de ações próprias no final dos 6 Meses	(III)	-	-
Número médio ponderado de ações próprias	(IV)	-	-
Número de ações em circulação	(II - IV)	204,635,695	204,635,695
Resultado por ação:			-
básico	(I) / (II - IV)	0.061 €	0.152 €
diluído	(I) / (II - IV)	0.061 €	0.152 €



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Management Report and Consolidated Financial Statements as of 1st Quarter of 2015

5. Goodwill

The information on goodwill, for the period ended June 30, 2015 and the year ended December 31, 2014, is as follows:

	2015			2014	
	Goodwill	Impairments of the period	Alterations to the consolidation perimeter	Net Goodwill	Net Goodwill
Europe Engineering & Construction					
Mota-Engil Central Europe Poland	8,739	-	-	8,739	8,571
Mota-Engil Central Europe Czech Rep.	1,144	-	-	1,144	1,139
Other	1,787	-	-	1,787	1,787
	11,671	-	-	11,671	11,497
Europe Environment & Services					
Suma Group	9,555	-	-	9,555	9,555
Tertir Group	100,856	-	-	100,856	100,856
Other	1,134	-	-	1,134	1,134
	111,544	-	-	111,544	111,544
Africa					
Cecot	1,440	-	-	1,440	1,440
Mota-Engil S.Tomé	143	-	-	143	143
Vista Water	1,841	-	-	1,841	1,841
ME Construction South Africa	3,437	-	-	3,437	3,341
	6,861	-	-	6,861	6,765
Latin America					
Empresa Construtora Brasil	5,765	-	-	5,765	6,211
Consita	612	-	-	612	660
	6,377	-	-	6,377	6,871
	136,454	-	-	136,454	136,677

The movements which occurred in goodwill during the period until June 30, 2015 and the year ended December 31, 2014 are as follows:

	% of acquisition	2015	2014
Goodwill at the beginning of the period		136,677	133,611
Increase of goodwill			
ME Construction South Africa	100%	-	3,341
Consita	70%	-	660
		-	4,000
Impairment losses			
Ekosrodowisko		-	(196)
Suma Group		-	(524)
		-	(720)
Changes in goodwill for variation of perimeter			
Sol-S Internacional		-	(30)
		-	(30)
Changes in goodwill for currency update			
Empresa Construtora Brasil		(446)	70
Mota-Engil Central Europe Polónia		-	(245)
Mota-Engil Central Europe República Checa		-	(4)
Other		223	(6)
		(224)	(184)
Goodwill at the end of the period		136,454	136,677

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6. Financial investments through the equity method

In June 30, 2015 and December 31, 2014, the values relative to financial investments stated through the equity method are broken down as follows:

	2015	2014
Associate companies		
Obol Invest Group	22,692	22,651
HEPP	1,555	1,556
Suma Group associates	2,616	2,691
SLPP Group	2,053	1,804
Ibercarga (Spa)	56	34
Manvia II Condutas	923	832
Tersado	822	1,116
Autopista Urbana Siervo de la Nacion	2,241	2,071
Concessionária Autopista Cardel	4,180	2,180
Concessionária Autopista Tuxpan-Tampico	9,609	8,880
Martifer Group	-	2,079
Other	5,751	5,851
Jointly controlled companies		
Ascendi Group	84,960	55,039
Indaqua Group	23,519	21,941
TPE Paita	35,804	32,972
	196,782	161,697

7. Financial investments available for sale

As at June 30, 2015 and December 31, 2014, the detail of financial investments available for sale is as follows:

	2015	2014
Investments in equity instruments (recorded at cost)		
Auto-Sueco Angola	2,724	2,724
BAI-Banco Angolano de Investimentos	39,904	39,904
Carbine Tungstene	1,704	1,704
Ecodetra	1,153	1,153
Ersuc	554	554
Tirtife	901	901
Other	2,030	2,269
	48,970	49,208

	2015	2014
Securities		
Angolan Government Securities	12,867	-
Other	5	11
	12,872	11

	2015	2014
Advances & other investments		
Estradas do Zambeze	4,800	1,800
Other	26	7
	4,826	1,807
Financial investments available for sale	66,668	51,026



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Management Report and Consolidated Financial Statements as of 1st Quarter of 2015

8. Cash and equivalents

The amounts for the heading Cash and Equivalents, regarding the period ended in June 30, 2015 and December 31, 2014 are as follows:

	Demand deposits		Term deposits ⁽¹⁾		Total	
	2015	2014	2015	2014	2015	2014
Other applications	4,398	5,040	-	-	4,398	5,040
Bank deposits and cash in hand						
Bank deposits	265,856	306,563	66,007	73,257	331,863	379,821
Cash on hand	6,215	5,745	-	-	6,215	5,745
	276,469	317,349	66,007	73,257	342,475	390,606

(1) Includes the amount of 68,067 thousand euros booked as non-current in 2014.

9. Debt

The amounts regarding debt for the period ended in June 30, 2015 and December 31, 2014 are as follows:

	Current (1 year)	2 years	3 to 5 years	over 5 years	Non-current	Total
2015						
Non-convertible bond loans	223,850	7,500	235,457	-	242,957	466,807
Amounts owed to credit institutions						
Bank loans	274,628	105,065	114,773	18,420	238,258	512,886
Overdraft facilities	114,388	-	-	-	-	114,388
Current account facilities	211,577	-	-	-	-	211,577
Other loans obtained						
Commercial paper issues	91,187	39,650	193,077	-	232,727	323,914
Other loans	2,208	3,408	4,743	366	8,518	10,725
	917,837	155,623	548,050	18,786	722,460	1,640,297
2014						
Non-convertible bond loans	10,000	226,183	230,743	-	456,926	466,926
Amounts owed to credit institutions						
Bank loans	197,540	115,092	147,947	21,016	284,055	481,595
Overdraft facilities	59,340	-	-	-	-	59,340
Current account facilities	201,715	-	-	-	-	201,715
Other loans obtained						
Commercial paper issues	81,400	35,340	211,436	-	246,776	328,176
Other loans	2,265	2,534	6,199	366	9,099	11,364
	552,260	379,148	596,326	21,383	996,857	1,549,117

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

Management Report and Consolidated Financial Statements as of 1st Quarter of 2015



10. Perimeter Alterations

For the period ended June 30, 2015, 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 2015, the alterations occurred in the consolidation perimeter were as follows:

Constitution of companies

Business Area - Europe - Engineering and Construction
Bukowinska Project Development
Business Area - Europe - Environment and Services
Transitex China
Transitex Serviços de Logística
Business Area - Latin America
Mota-Engil Turismo (Mex)

Merger of companies, corporate reorganisation and alterations of percentage holding

Business Area - Europe - Engineering and Construction
Száz - Invest in Mota-Engil Real Estate Hungria
Bicske Plaza in Mota-Engil Real Estate Hungria
Zold-Project 2 in Mota-Engil Real Estate Hungria

Leaving of companies

Business Area - Europe - Engineering and Construction
M-Invest Bohdalec liquidated in April 2015
ME Project 1 liquidated in April 2015
Jeremiasova sold in April 2015

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	ago-90	-
Largo do Paço – Investimentos Turísticos e Imobiliários, Lda. ("Largo do Paço")	Portugal (Amarante)	100,00	Real Estate Development	-	out-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	out-11	-
Through Mota-Engil Indústria e Inovação		61,20			
MESP - Mota Engil, Serviços Partilhados, Administrativos e de Gestão, S.A. ("Mota-Engil Serviços Partilhados")	Portugal (Porto)	100,00	Administrative Services	dez-02	-
Through Mota-Engil Engenharia		100,00			
Mota-Engil, Brands Development Limited ("Mota-Engil Brands Development")	Ireland (Dublin)	100,00	Marketing and development of trademarks and other intellectual property	dez-09	-
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	dez-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	abr-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	mai-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	out-10	-
Through Mota-Engil SGPS		100,00			
RTA - Rio Tâmega, Turismo e Recreio, S.A. ("RTA")	Portugal (Amarante)	100,00	Real Estate and Tourism	-	mai-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	dez-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	-	dez-00
Through Mota-Engil Europa		100,00			
Aurimove – Sociedade Imobiliária, S.A. ("Aurimove")	Portugal (Porto)	100,00	Real Estate Development	dez-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	-	set-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	out-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	fev-96	dez-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			
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 (Dublin)	60,00	Construction works	out-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 (Dublin)	70,00 70,00	Treatment of waste, exploitation and management of water systems	jan-08	-
Vibeiras – Sociedade Comercial de Plantas, S.A. ("Vibeiras") Through Mota-Engil Engenharia	Portugal (Torres Novas)	66,67 66,67	Landscape gardening	jul-88	out-98
VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT") Through Vibeiras	Angola (Luanda)	43,34 33,34	Landscape gardening	set-08	-
Through Mota-Engil Ambiente e Serviços		10,00			
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
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	set-01	-
Nortedomus, Sociedade Imobiliária SA. ("Nortedomus") Through Mota-Engil Engenharia	Portugal (Lisbon)	100,00 100,00	Real Estate Development	-	out-01
Sedengil – Sociedade Imobiliária, S.A. ("Sedengil") Through Mota-Engil Engenharia	Portugal (Matosinhos)	100,00 100,00	Real Estate Development	out-82	mai-95 / mai-97
Mota-Engil Central Europe, SGPS, S.A. ("Mota-Engil Central Europe SGPS") Through Mota-Engil Europa	Portugal (Porto)	100,00 100,00	Management of financial holdings	dez-02	-
Bergamon, A.S. ("Bergamon") Through Mota-Engil Central Europe, SGPS	Slovakia (Bratislava)	100,00 100,00	Real Estate Development	mai-04	-
Bohdalecká Project Development s.r.o. ("Bohdalecká") Through Mota-Engil Central Europe, SGPS	Czech Republic (Prague)	100,00 100,00	Real Estate Development	-	set-07
Grota-Roweckiego Project Development Sp. z o.o. ("Grota-Roweckiego Project Development") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	out-12	-
Devonská Project Development A.S. ("Devonská") Through Mota-Engil Central Europe, SGPS	Czech Republic (Prague)	100,00 100,00	Real Estate Development	dez-06	-
Dmowskiego Project Development, Sp. z o.o. ("Dmowskiego") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Real Estate Development	ago-07	-
Ekosrodowisko z.o.o. In Liquidation ("Ekosrodowisko") Through MES	Poland (Bytom)	61,50 61,50	Urban solid waste	fev-05	dez-05
Hungária Hotel Ingatlanforgalmazó, Kereskedelmi, és Szolgáltató Kft., 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	out-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			
Kilinskiego Project Development Sp. z o.o. ("Kilinskiego") Through Mota-Engil Central Europe SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	ago-07	-
Kilinskiego Property Investment Sp. z o.o. ("Kilinskiego PI") Through Kilinskiego	Poland (Cracow)	100,00 99,99	Real Estate Development	set-11	-
Through Mota-Engil Central Europe SGPS		0,01			
Kordylewskiego Project Development W Likwidacji Sp. z o.o. ("Kordylewskiego") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	fev-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	-	dez-13
MES, Mota-Engil Srodowisko, Sp. z o.o. ("MES") Through Suma	Poland (Cracow)	61,50 61,50	Urban solid waste	dez-05	-
Mota-Engil Central Europe Business Support Center Sp. z o.o. ("MESP Central Europe") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Administrative Services	dez-09	-
Metroepszolg, Zrt ("Metroepszolg") Through Mota-Engil Magyarország	Hungary (Budapest)	100,00 100,00	Public works	dez-00	-



MOTAENGIL
SGPS, S.A.

Appendix A

02 CONSOLIDATED FINANCIAL INFORMATION

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Mota-Engil Central Europe, S.A. ("Mota-Engil Central Europe Polónia") Through Mota-Engil Engenharia	Poland (Cracow)	100,00 100,00	Construction works	fev-53	mar-99
Mota-Engil Central Europe Ceska Republika, AS ("Mota-Engil Central Europe República Checa") Through Mota-Engil Central Europe Polónia	Czech Republic (Prague)	100,00 100,00	Construction and public works	jan-97	-
Mota-Engil Central Europe Hungary Beruházási és Építőipari Kft. ("ME Central Europe Hungria") Through Mota-Engil Central Europe Polónia	Hungary (Budapest)	100,00 100,00	Construction and public works	fev-08	-
SC Mota-Engil Central Europe Romania S.R.L. ("Mota-Engil Central Europe România") Through Mota-Engil Central Europe Polónia	Romania (Bucharest)	100,00 100,00	Road construction works	jul-09	-
Mota-Engil Central Europe Slovenská Republika, AS ("Mota-Engil Central Europe Eslováquia") Through Mota-Engil Central Europe SGPS	Slovakia (Bratislava)	100,00 100,00	Construction works	ago-04	-
Mota-Engil Brand Management B.V. ("Mota-Engil Brand Management") Through Mota-Engil Central Europe, SGPS	Netherlands (Amsterdam)	100,00 100,00	Management of trademarks and other intellectual property	dez-09	-
SC ME Investitii AV s.r.l. ("Mota-Engil Investitii") Through Mota-Engil Central Europe, SGPS	Romania (Bucharest)	100,00 100,00	Real Estate Development	-	set-07
Mota-Engil Magyarország Beruházási és Építőipari Zrt. ("Mota-Engil Magyarország") Through Mota-Engil Engenharia	Hungary (Budapest)	100,00 100,00	Public works	jan-96	-
Mota-Engil Parking 2 Sp. z o.o. ("ME Parking 2") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	mar-12	-
Mota-Engil Central Europe PPP Sp. z o.o. ("ME Central Europe PPP") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design and construction of social housing	mar-12	-
Mota-Engil Central Europe PPP 2 Sp. z o.o. ("ME Central Europe PPP 2") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design and construction of social housing	dez-13	-
Mota-Engil Central Europe PPP Road Sp. z o.o. ("ME Central Europe PPP Road") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design and construction of social housing	-	nov-13
Mota-Engil Central Europe PPP 3 Sp. z o.o. ("ME Central Europe PPP 3") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design and construction of social housing	abr-14	-
Grodowska Project Development Sp. z o.o. ("Grodowska Project Development") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Design and construction of social housing	mar-14	-
Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft. ("Mota-Engil Real Estate Hungria") Through Mota-Engil Central Europe, SGPS	Hungary (Budapest)	100,00 100,00	Real Estate Development	jul-05	-
Mota-Engil Real Estate Management, sp. z o.o. ("Mota-Engil Real Estate Management") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	jun-05	-
Balice Project Development Sp. z o.o. ("Balice") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	out-12	-
Sikorki Project Development Sp. z o.o. ("Sikorki") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	out-12	-
Soltysowska Project Development Sp. z o.o. ("Soltysowska") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	nov-05	-
Tetenyi Project Development Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft. "under liquidation" ("Tetenyi") Through Mota-Engil Central Europe, SGPS	Hungary (Budapest)	100,00 100,00	Real Estate Development	jan-05	-
Wilanow Project Development SP. z o.o. ("Wilanow") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	jun-07	-
Wilenska Project Development Sp. z o.o. w likwidacji ("Wilenska") Through Mota-Engil Central Europe, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	jan-05	-
Bukowska Project Development ("Bukowska Project Development") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design and construction of social housing	mar-15	-

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 Europa		100,00			
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir")	Cape Verde (Praia)	80,75	Collection of urban solid waste	dez-07	-
Through Mota-Engil Ambiente e Serviços		50,00			
Through Suma		30,75			
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	mai-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	mai-11	-
Through Manvia		90,00			
Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A. ("Citrave")	Portugal (Lisbon)	61,50	Treatment and disposal of non-hazardous waste	dez-87	out-06
Through Suma		61,41			
Through Novaflex		0,05			
Through Suma Esposende		0,05			
Correia & Correia, Lda. ("Correia & Correia")	Portugal (Sertão)	48,19	Trade and collection of used oils	set-88	fev-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	abr-11	-
Through Enviroil		43,37			
Ferrol Container Terminals S.A. ("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	fev-00	dez-07
Through Novaflex		31,98			
Liscont - Operadores de Contentores, S.A. ("Liscont")	Portugal (Lisbon)	52,36	Port operations	nov-83	out-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	set-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 Europa, S.A. ("Mota-Engil Europa")	Portugal (Linda-a-Velha)	100,00	Construction works, and purchase and sale of real estate	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	dez-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	mai-79	out-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	-	dez-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	-	dez-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	out-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	dez-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	dez-07	-
Through Novaflex		61,50			
Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges")	Portugal (Setúbal)	61,50	Collection of hazardous waste	mai-98	dez-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 (Lourosa)	59,12	Treatment of industrial waste	ago-01	-
Through Suma		59,12			
Sealine - Navegação e Afretamentos, Lda ("Sealine")	Portugal (Aveiro)	38,39	Navigation agents	-	out-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	out-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")	Portugal (Aveiro)	40,85	Port services	-	out-06
Through Socarpor SGPS		28,47			
Through TTP		6,31			
Through Socarpor Aveiro (own shares)		6,07			
Socarpor - Soc. Gestora de Participações Sociais (Douro/ Leixões), S.A. ("Socarpor SGPS")	Portugal (Matosinhos)	37,96	Management of financial holdings	-	out-06
Through TTP and own shares		37,96			
Sotagus - Terminal de Contentores de Santa Apolónia, S.A. ("Sotagus")	Portugal (Lisbon)	63,13	Port operations	-	out-06
Through TTP		63,13			
SRI - Gestão de Resíduos, Lda ("SRI")	Portugal (Sertã)	48,19	Collection of hazardous waste	jul-08	-
Through Correia & Correia		48,19			
SIGAMB - Sistemas de Gestão Ambiental, Lda. (Angola) ("SIGAMB")	Angola (Luanda)	61,44	Technical studies, consulting and environmental training	fev-14	
Through Novaflex		61,44			
STM - Sociedade de Terminais de Moçambique, Lda ("STM")	Mozambique (Maputo)	50,00	Port operations	fev-94	fev-94
Through Tertir		50,00			
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro")	Portugal (Murça)	61,50	Collection of urban solid waste	jul-00	-
Through Suma		61,50			
Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Esposende")	Portugal (Esposende)	61,50	Collection of urban solid waste	dez-99	-
Through Suma		61,50			
Suma (Macau), Lda. ("Suma Macau")	China (Macau)	60,89	Collection of urban solid waste	-	dez-13
Through Suma		60,89			
Suma (Matosinhos) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Matosinhos")	Portugal (Matosinhos)	61,50	Collection of urban solid waste	dez-00	-
Through Suma		61,50			
Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Porto")	Portugal (Porto)	61,50	Collection of urban solid waste	nov-08	-
Through Suma		61,50			
Suma (Tratamento), S.A. ("Suma Tratamento")	Portugal (Lisboa)	59,20	Collection of urban solid waste	out-14	-
Through Suma		49,19			
Through Suma Esposende		0,01			
Through Novaflex		0,01			
Through Mota-Engil Ambiente e Serviços		10,00			
Suma - Serviços Urbanos e Meio Ambiente, S.A. ("Suma")	Portugal (Lisbon)	61,50	Collection of urban solid waste	jun-94	-
Through Mota-Engil Ambiente e Serviços		61,50			
Takargo-Transporte de Mercadorias, S.A. ("Takargo")	Portugal (Linda-a-Velha)	100,00	Rail transport of goods	set-06	-
Through ME Logística		70,00			
Through Mota-Engil Engenharia		30,00			
TCL - Terminal de Contentores de Leixões, S.A. ("TCL")	Portugal (Matosinhos)	34,80	Cargo handling	jan-96	-
Through TTP		18,69			
Through TCL (own shares)		1,78			
Through Socarpor SGPS		14,33			
TCR - Tratamento Complementar de Resíduos, S.A. ("TCR")	Portugal (Porto)	37,29	Construction and exploitation of a landfill	nov-12	-
Through Suma		36,29			
Through Mota-Engil Engenharia		1,00			
Mota-Engil Logística, SGPS, S.A. ("ME Logística")	Portugal (Porto)	100,00	Management of financial holdings	abr-13	-
Through Mota-Engil Ambiente e Serviços		100,00			
Tertir - Concessões Portuárias, SGPS, S.A. ("Tertir SGPS")	Portugal (Linda-a-Velha)	100,00	Management of financial holdings	out-07	-
Through Tertir		68,89			
Through Multiterminal		31,11			
Tertir - Terminais de Portugal, S.A. ("Tertir")	Portugal (Matosinhos)	100,00	Exploitation of port terminals	-	out-06
Through Mota-Engil Ambiente e Serviços		64,67			
Through ME Logística		35,33			
Tertir - Terminais Portuários, SGPS, S.A. ("TTP")	Portugal (Linda-a-Velha)	63,13	Management of financial holdings	jun-13	-
Through ME Logística		63,13			
Porlis - Empresa de Trabalho Portuário, Lda ("Porlis")	Portugal (Lisbon)	52,74	Temporary assignment of employees to carry out port cargo handling tasks.	set-13	-
Through Liscont		28,80			
Through Sotagus		18,94			
Through Multiterminal		5,00			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Transitex do Brasil Serviços de Logística, Ltda. ("Transitex Brasil")	Brazil (São Paulo)	85,00	Organisation of transport by land, sea or air	mai-10	-
Through Transitex Spain		84,41			
Through Transitex Portugal		0,60			
Transitex Colombia, S.A.S. ("Transitex Colombia")	Colombia (Bogotá)	85,00	Organisation of transport by land, sea or air	dez-11	jan-12
Through Transitex Spain		85,00			
Transitex Moçambique, Lda ("Transitex Moçambique")	Mozambique (Maputo)	85,00	Organisation of transport by land, sea or air	nov-08	-
Through Transitex Portugal		80,75			
Through Transitex Spain		4,25			
Transitex México, S.A. de C.V. ("Transitex México")	Mexico (Mexico City)	85,00	Organisation of transport by land, sea or air	fev-09	-
Through Transitex Spain		85,00			
Through Transitex Portugal		0,002			
Transitex - Trânsitos de Extremadura, S.A. ("Transitex Portugal")	Portugal (Lisbon)	85,00	Organisation of transport by land, sea or air	mai-08	-
Through Transitex Spain		85,00			
Transitex - Trânsitos de Extremadura, S.L. ("Transitex Espanha")	Spain (Badajoz)	85,00	Organisation of transport by land, sea or air	nov-02	-
Through Tertir SGPS		85,00			
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 (PTY) Ltd. ("Transitex África do Sul")	South Africa	85,00	Organisation of transport by land, sea or air	jan-12	-
Through Transitex Portugal	(Isando)	85,00			
Transitex Trânsitos Extremadura Chile SPA ("Transitex Chile")	Chile (Santiago)	85,00	Organisation of transport by land, sea or air	abr-14	-
Through Transitex Brasil		85,00			
Transitex China International Freight Forwarders, Co. Ltd ("Transitex China")	China (Shanghai)	85,00	Organisation of transport by land, sea or air	mar-15	-
Through Transitex Portugal		85,00			
Transitex Serviços de Logística ("Transitex Serviços de Logística ")	Brasil (São Paulo)	85,00	Organisation of transport by land, sea or air		
Through Transitex Portugal		0,60			
Through Transitex Spain		84,41			
Tratofoz - Sociedade de Tratamento de Resíduos, S.A. ("Tratofoz")	Portugal (Porto)	99,62	Collection of urban solid waste	out-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	abr-91	set-08
Through Envirol		48,19			
Africa					
Mota-Engil Engenharia e Construção África, S.A. ("MEEC África")	Portugal (Porto)	81,92	Construction works	ago-12	-
Through Mota-Engil África N.V.		81,92			
Mota-Engil África, N.V. ("ME África NV")	Netherlands (Amsterdam)	81,92	Management of societies' management	out-12	-
Through Mota-Engil SGPS		81,92			
Mota-Engil África, SGPS, S.A. ("Mota-Engil África")	Portugal (Porto)	81,92	Management of financial holdings	mai-10	-
Through MEEC África		81,92			
Mota-Engil África Finance B.V. ("ME África Finance BV")	Netherlands (Amsterdam)	81,92	Management of societies' management	mai-14	-
Through Mota-Engil África N.V.		81,92			
Mota-Engil África Global Technical Services B.V. ("ME África GTS BV")	Netherlands (Amsterdam)	81,92	Management of societies' management	mai-14	-
Through Mota-Engil África N.V.		81,92			
Mota Internacional – Comércio e Consultadoria Económica, Lda. ("Mota Internacional")	Portugal (Funchal)	81,92	Trade and management of international holdings	set-97	dez-98
Through Mota-Engil África		81,92			
Akwangola, S.A. ("Akwangola")	Angola (Luanda)	45,47	Exploitation of water market	dez-10	dez-13
Through Vista Water		45,47			
Centro de Estudos e Consultas Técnicas, Lda. ("Cecot")	Mozambique (Maputo)	81,92	Construction works' projects and inspection	set-98	abr-11
Through MEEC África		81,92			
Cosamo (Proprietary) Limited ("Cosamo")	South Africa (Johannesburg)	81,92	Commercial	dez-76	-
Through Mota Internacional		81,92			
Fibreglass Sundlete (Mog), Lda. ("Fibreglass")	Mozambique (Maputo)	81,92	Commercial	ago-62	mar-99
Through ME Mauritius		81,92			
Ecolife, S.A. ("Ecolife")	Moçambique (Maputo)	51,22	Collection of urban solid waste	dez-13	-
Através da Mota-Internacional		32,77			
Através da Suma		18,45			
Mota-Engil África Moçambique, Lda., ("Emocil")	Mozambique (Maputo)	81,92	Real Estate Development	jul-94	-
Through MEEC África		40,96			
Through Indimo		40,96			
Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra")	Angola (Luanda)	29,25	Manufacturing of iron-derived products	-	nov-10
Through Mota-Engil Angola		29,25			
Mota-Engil Angola, S.A. ("Mota-Engil Angola")	Angola (Luanda)	41,78	Construction works and public and private works	mai-10	-
Through Mota Internacional		41,78			
Indimo, Lda. ("Indimo")	Mozambique (Maputo)	81,92	Real Estate Development	-	out-04
Through Cecot		40,96			
Through MEEC África		40,96			
Malawi Ports Company Limited ("Malawi Ports Company")	Malawi (Lilongwe)	81,92	Sea transport	nov-10	-
Through MEEC África		72,09			
Through ME Malawi		9,83			
Malawi Shipping Company Limited ("Malawi Shipping Company")	Malawi (Lilongwe)	81,92	Sea transport	nov-10	-
Through MEEC África		72,09			
Through ME Malawi		9,83			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Martinox, SA ("Martinox") Through Mota-Engil Angola	Angola (Benguela)	39,69 39,69	Stainless steel works	fev-08	dez-11
Mota & Companhia Maurícias, Lda. ("ME Maurícias") Through MEEC Africa	Mauritius (Ebene)	81,92 81,92	Construction works	mai-10	-
Mota-Engil Construction South Africa, Pty Ltd ("ME Construction South Africa") Through Mota-Engil Investments South Africa	South Africa (Johannesburg)	81,92 81,92	Construction works	mar-14	-
Mota-Engil (Malawi) Limited ("ME Malawi") Through MEEC Africa	Malawi (Lilongwe)	81,91 81,91	Public works and /or construction works contractor	jul-11	-
Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi") Through Mota-Engil Africa	Malawi (Lilongwe)	81,10 81,10	Public works and /or construction works contractor	mar-11	-
Mota-Engil Investments South Africa, Pty Ltd ("Mota-Engil Investments South Africa") Through Mota Internacional	South Africa (Johannesburg)	81,92 81,92	Public works and /or construction works contractor	-	mar-14
Mota-Engil S.Tomé e Príncipe, Lda. ("Mota-Engil S.Tomé") Through Mota Internacional	S. Tomé e Príncipe (S. Tomé)	81,92 77,82	Public works and /or construction works contractor	dez-04	-
Novicer-Cerâmicas de Angola,(SU) Limitada. ("Novicer") Through Mota-Engil Angola	Angola (Luanda)	41,78 41,78	Manufacturing and trade in clay goods	set-07	-
Prefal - Préfabricados de Luanda, Lda. ("Prefal") Through Mota-Engil Angola	Angola (Luanda)	37,60 37,60	Manufacturing of prestressed goods	dez-93	-
Penta - Engenharia e Construção, Lda. ("Penta") Through MEEC Africa	Cape Verde	81,92 78,64	Construction works and public and private works	abr-07	-
Rentaco Angola - Equipamentos e Transportes, (SU) Limitada. ("Rentaco") Through Mota-Engil Angola	Angola (Luanda)	41,78 41,78	Rental of construction equipment	jan-08	-
Sonauta - Sociedade de Navegação, Lda. ("Sonauta") Through Mota Internacional	Angola (Luanda)	81,92 81,92	Sea transport, excluding coastal transport	nov-94	-
Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola") Through Mota-Engil Angola	Angola (Luanda)	33,42 33,42	Road signs	-	set-07
Vista Energy Environment & Services, S.A. ("Vista SA") Through Mota-Engil Angola	Angola (Luanda)	41,78 41,78	Management of financial holdings	jul-08	dez-13
Vista Waste Management, Lda ("Vista Waste") Through Mota-Engil Angola	Angola (Luanda)	51,44 4,18	Collection of waste	dez-09	dez-13
Vista Multi Services, Lda ("Vista Multi Services") Through Vista SA	Angola (Luanda)	41,78 30,14	Urban services	mai-09	dez-13
Vista Water, Lda. ("Vista Water") Through Vista SA	Angola (Luanda)	45,51 5,22	Exploitation of the water market	mai-09	dez-13
Vista Water, Lda. ("Vista Water") Through Vista SA	Angola (Luanda)	45,51 17,76	Exploitation of the water market	mai-09	dez-13
Vista Water, Lda. ("Vista Water") Through Indaqua	Angola (Luanda)	45,51 22,53	Exploitation of the water market	mai-09	dez-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	-
Consita Tratamento de Resíduos, S.A. ("Consita") Through ECB Suma Participações	Brazil (Belo Horizonte)	38,45 38,45	Construction and public works	-	dez-14
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	-
Constructora Concessionária Autopista Cardel-Poza Rica, S.A. de CV ("Constructora Cardel-Poza Rica") Through Mota-Engil Mexico	Mexico (Mexico City)	40,00 40,00	Construction and public works	nov-14	-
Constructora Gran Canal SAPI de CV ("Constructora Gran Canal") Through Mota-Engil México	Mexico (Mexico City)	33,40 33,40	Construction and public works	jul-14	-
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	-
ECB Suma Participações, S.A. ("ECB Suma Participações") Through Empresa Construtora Brasil	Brazil (Belo Horizonte)	54,93 28,58	Management of financial holdings	dez-14	-
Rentaco Peru, S.A. ("Rentaco Peru") Through Mota-Engil Peru	Peru (Lima)	100,00 99,90	Generation and distribution of electric energy	fev-13	-
MEBR Construção, Consultoria e Participações, S.A. ("MEBR") Through Mota-Engil Latin America BV	Brazil (São Paulo)	100,00 57,69	Construction and public works	mar-11	-
Mota-Engil America Latina S.A.P.I de C.V. ("Mota-Engil America Latina") Through Mota-Engil SGPS	Mexico (Mexico City)	100,00 0,02	Management of financial holdings	nov-13	mai-14
Mota-Engil Colômbia, S.A.S ("Mota-Engil Colômbia") Through Mota-Engil Peru	Colombia (Bogota)	100,00 100,00	Construction and public works	fev-11	-
Mota-Engil Col, S.A.S ("Mota-Engil Col") Through Mota-Engil Engenharia	Colombia (Bogota)	100,00 99,00	Construction and public works	-	-
Mota-Engil Col, S.A.S ("Mota-Engil Col") Through Mota-Engil Peru	Colombia (Bogota)	100,00 1,00	Construction and public works	-	-

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
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	mai-11	
Mota-Engil México, S.A. de C.V. ("Mota-Engil México") Through Mota-Engil Latin America BV 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 México Through Opway Mexico	Mexico (Mexico City)	100,00 50,00 50,00	Management of financial holdings	jan-10	-
Mota-Engil Turismo S.A. De CV ("Mota-Engil Turismo (Mex)") Through Mota-Engil México Through Mota-Engil América Latina SAPI de CV	Mexico (Mexico City)	100,00 100,00 0,00	Real Estate and Tourism	fev-15	-
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	set-86	jun-98
Mota-Engil Peru Ambiente e Serviços, S.A. ("MEAS Peru") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Other business activities	out-11	
Mota-Engil Prodi S.A.P.I. de C.V. ("Mota-Engil Prodi") Through Mota-Engil México	Mexico (Mexico City)	50,10 50,10	Construction and public works	fev-14	-
Opway México ("Opway Mexico") Through Mota-Engil México	Mexico (Mexico City)	100,00 100,00	Construction and public works		
Mota-Engil Chile S.A. ("Mota-Engil Chile") Through Mota-Engil Peru Through Mota-Engil Energia Peru	Chile (Santiago)	100,00 99,00 1,00	Construction and public works	fev-13	
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	abr-00	
Tertir Peru, S.A. ("Tertir Peru") Through Tertir Through Mota-Engil Peru	Peru (Lima)	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	-
Promotora Imobiliária Santa Clara S.A. ("Santa Clara") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Property promotion services	mai-12	-
Consórcio Los Faisanes ("Consórcio Los Faisanes") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of departments	dez-11	-
Consórcio Los Castños ("Consórcio Los Castños") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of departments	dez-11	-
Consórcio Mota-Engil Ojeda & Iju Paracas ("Consorcio ME Ojeda & Iju") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of departments	dez-11	-
Consórcio Fanning ("Consorcio Fanning") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of departments	dez-11	-
Consórcio Porta ("Consorcio Porta") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of departments	dez-11	-
Consórcio La Ponciana ("Consorcio La Ponciana") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of departments	dez-11	-
Consórcio GDL Viaduto, S.A.P.I de CV ("Consórcio GDL Viaduto") Through Mota-Engil México	Mexico (Mexico City)	42,90 42,90	Construction and public works	jun-14	-
Consórcio Túnel Guadalajara, SAPI de CV ("Consórcio GDL Túnel") Through Mota-Engil México	Mexico (Mexico City)	35,00 35,00	Construction and public works	jul-14	-

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, 2015, are as follows:

Designation	Headquarters	Effective holding percentage
Associate companies		
Parent Company of the Group and related activities		
Nortenha Angola, SGPS, S.A. ("Nortenha")	Portugal	29,99
Riscos e Diâmetros Angola, SGPS, S.A. ("Riscos e Diâmetros Angola")	Portugal	30,10
SMGT Angola, SGPS, SA ("SMGT")	Portugal	29,99
Sangobiar Perú, S.A. ("Sangobiar")	Peru	29,99
Vitropor Moçambique, SGPS, S.A. ("Vitropor Moçambique")	Portugal	30,10
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") - Grupo Obol Invest	Hungary	32,18
Bay Office Kft. ("Bay Office") - Grupo Obol Invest	Hungary	32,18
Bay Park Kft. ("Bay Park") - Grupo Obol Invest	Hungary	32,18
Bay Tower Kft. ("Bay Tower") - Grupo Obol Invest	Hungary	32,18
Bay WellNess Kft. ("Bay WellNess") - Grupo Obol Invest	Hungary	32,18
Engber Ingatlanforgalmazó És Szolgáltató Kft. ("Engber") - Grupo Obol Invest	Hungary	32,18
M-Invest Slovakia Mierova, s.r.o. ("Mierova")	Slovakia	50,00
Nádor Öböl Ingatlanforgalmazó És Beruházó Kft. ("Nádor Obol") - Grupo Obol Invest	Hungary	32,18
Öböl Invest Befektetési És Üzletviteli Tanácsadó Kft. ("Obol Invest") - Grupo Obol Invest	Hungary	32,50
Öböl XI Ingatlanforgalmazó És Beruházó És Szolgáltató Kft. ("Obol XI") - Grupo Obol Invest	Hungary	32,18
Sampaio Üzletviteli Tanácsadó Kft. ("Sampaio") - Grupo Obol Invest	Hungary	32,18
Europe - Environment and Services		
Ambilital – Investimentos Ambientais no Alentejo, EIM. ("Ambilital")	Portugal	30,14
Chinalog - Serviços Logísticos e Consultadoria, Lda. ("Chinalog")	Portugal	42,50
Citrup – Centro Integrado de Resíduos, Lda. ("Citrup")	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
Logz - Atlantic Hub, S.A. ("Logz")	Portugal	30,00
Manvia II Condutas, Lda. ("Manvia II Condutas")	Portugal	45,00
Manvia Condutas Moçambique, Lda. ("Manvia Condutas Moçambique")	Portugal	47,25
Operestiva - Empresa de Trabalho Portuário de Setúbal, Lda. ("Operestiva") - Grupo SLPP	Portugal	18,94
Sadoport - Terminal Marítimo do Sado, S.A. ("Sadoport") - Grupo SLPP	Portugal	31,56
SLPP - Serviços Logísticos de Portos Portugueses, S.A. ("SLPP") - Grupo SLPP	Portugal	31,56
Tersado - Terminais Portuários do Sado, S.A. ("Tersado")	Portugal	15,78
Africa		
Automatriz, SA ("Automatriz")	Angola	36,86
Icer – Indústria de Cerâmica, Lda. ("Icer")	Angola	20,89
Latin America		
M&R de Occidente SAPI de CV ("Concessionária M&R")	Mexico	20,00
Concessionária Autopista Cardel-Poza Rica SA de CV ("Concessionária Autopista Cardel")	Mexico	40,00
Concessionária Autopista Tuxpan-Tampico SA de CV ("Concessionária Autopista Tuxpan-Tampico")	Mexico	33,40
Constructora Auto-Pista Perote Xalapa, SA de CV ("Constructora Perote Xalapa")	México	50,00
Constructora M&R ("Constructora M&R")	México	20,00
Eco Innovación Ambiental SAPI de CV ("Eco Innovacion")	Mexico	35,00
Gestión e Innovación en Servicios Ambientales SA de CV ("GISA")	Mexico	50,00
Autopista Urbana Siervo de la Nacion, SAPI de CV ("Autopista Siervo de la Nacion")	Mexico	33,34
Martifer Group	Portugal	37,50

Designation	Headquarters	Effective holding percentage
Jointly controlled companies		
Europe - Environment and Services		
Aqualvel, Soc. Unipessoal, Lda. ("Aqualvel") - Grupo Indaqua	Portugal	50,06
Águas de S. João, E.M., S.A. ("Águas de S. João") - Grupo Indaqua	Portugal	24,53
Indaqua – Indústria e Gestão de Águas, S.A. ("Indaqua") - Grupo Indaqua	Portugal	50,06
Indaqua Fafe – Gestão de Águas de Fafe, S.A. ("Indaqua Fafe") - Grupo Indaqua	Portugal	50,06
Indaqua Feira - Indústria de Águas de Santa Maria da Feira, S.A. - ("Indaqua Feira") - Grupo Indaqua	Portugal	50,06
Indaqua Matosinhos - Gestão de Águas de Matosinhos, S.A. ("Indaqua Matosinhos") - Grupo Indaqua	Portugal	49,81
Indaqua Oliveira de Azeméis - Gestão de Águas de Oliveira de Azeméis, S.A. ("Indaqua Oliveira de Azeméis") - Grupo Indaqua	Portugal	50,06
Indaqua Santo Tirso/ Trofa – Gestão de Águas de Santo Tirso e Trofa, S.A. ("Indaqua Sto. Tirso/ Trofa") - Grupo Indaqua	Portugal	50,06
Indaqua Vila do Conde - Gestão de Águas de Vila do Conde, S.A. ("Indaqua V. Conde") - Grupo Indaqua	Portugal	49,92
Latin America		
Terminais Portuários Euroandinos Paita, S.A. ("TPE Paita")	Peru	50,00
Ascendi Group		
Ascendi Group, SGPS	Portugal	60,00
Ascendi SA	Portugal	60,00
Scutvias-AE Beira Interior	Portugal	13,34
Ascendi Pinhal Interior	Portugal	41,93
Operadora Pinhal Interior	Portugal	41,94
MRN - Manutenção de rodovias nacionais	Portugal	13,34
Via Verde	Portugal	12,00
Concessionária Perote Xalapa	México	30,00
Ascendi Mexico, S.A. C.V	México	60,00
Concessão rodovias do Tiete - CRT (Brasil)	Brasil	30,00
Estradas do Zambeze	Moçambique	24,00
Operadora Estradas Zambeze	Moçambique	24,00
Ascendi Norte	Portugal	44,92
Ascendi Douro	Portugal	48,45
Ascendi B. Litoral e Alta	Portugal	48,12
Ascendi Costa de Prata	Portugal	48,12
Ascendi Grande Porto	Portugal	48,12
Ascendi Grande Lisboa	Portugal	39,58
Ascendi Operadora BLA	Portugal	48,12
Ascendi Operadora CP	Portugal	48,12
Ascendi Operadora GP	Portugal	48,12
Ascendi Operadora GL	Portugal	39,58
Lusoponte	Portugal	22,81
Ascendi Operadora DI	Portugal	48,45
Ascendi Operadora NT	Portugal	44,92
Ascendi O&M	Portugal	60,00
Ascendi International Holding, B.V.	Holanda	60,00
Ascendi Financing, B.V.	Holanda	60,00
Portvias	Portugal	13,34
Ascendi IGI	Portugal	60,00
Ascendi Brasil	Brasil	59,40
Operadora Perote Xalapa	México	30,00
Suc Moçambique Ascendi	Moçambique	60,00
ESConcessions Latam Holding B.V.	Holanda	60,00





8
AWARDS

CONSTRUCTION 2014 AWARDS
BUILDER OF THE YEAR

LIDE AWARDS 2014
**INTERNATIONAL
MARKETS**

GLOBAL AWARDS
FOR EXCELLENCE - NYC
BOM SUCESSO MARKET
AWARD FOR EXCELLENCE

INVESTOR RELATIONS AWARDS
& GOVERNANCE AWARDS 2014
**BEST PERFORMANCE
AND BEST IR**

WORLD FINANCE
MOTA-ENGIL MÉXICO
**BEST TRANSPORT
PROJECT OF THE YEAR**

PANSTWOWA INSPEKCJA
PRAZYMOTA-ENGIL CENTRAL EUROPE
SAFEST BUILDER 2013

SAP QUALITY AWARDS
2014 IBERIA
**INNOVATION AND MOBILITY:
AWARD FOR EXCELLENCE**

KPMG - MOZAMBIQUE
**BEST BUILDER AWARD
IN MOZAMBIQUE**

69
YEARS
OF EXPERIENCE

Efficiency recognised every year

In 2014, Mota-Engil was again honoured with national and international awards from the industry, which prove and consolidate the construction of a history of leadership, success and unquestionable reputation over the course of 69 years.

Mota-Engil. We share a vision for the future.



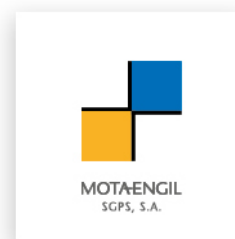
MOTA-ENGIL
SGPS, S.A.

03

MANDATORY INFORMATION



LATIN AMERICA
MEXICO
CIMARRON BRIDGE



Declaration under the terms of article 246, no. 1, line c), of CVM (Securities Code)

Under the terms of article 246, no. 1, line 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, 31st of August 2015

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 and Member of the Executive Committee

Carlos António Vasconcelos Mota dos Santos

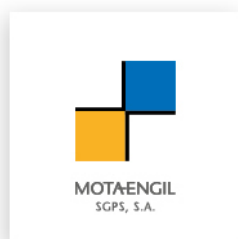
Member of the Board of Directors and Member of the Executive Committee

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 Filipe Cardoso da Silva

Member of the Board of Directors

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

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:

Acionistas	Nº de ações	% Capital e direitos de voto
Mota Gestão e Participações, SGPS, SA	99.090.478	48,42%
António Manuel Queirós Vasconcelos da Mota	5.372.359	2,63%
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	4.484.211	2,19%
Carlos António Vasconcelos Mota dos Santos	42.000	0,02%
Atribuível à FM – Sociedade de Controlo, SGPS, SA	116.340.950	56,85%
Amber Capital UK LLP	4.275.000	2,09%
Atribuível à Amber Capital Management LP	4.275.000	2,09%
Invesco Perpetual European Sm Cos	1.715.052	0,8381%
Invesco Perpetual European Opportunities Fund	1.414.606	0,6913%
Invesco Pan European Small Cap Equity Fund	933.180	0,4560%
Invesco Global Europe Mid Mother Fund	19.604	0,0096%
Invesco Europe Equity Fund	17.599	0,0086%
Powershares FTSE Rafi Dev Markets	9.004	0,0044%
Powershares FTSE Rafi Eur Small-Mid Fund	4.376	0,0021%
Atribuível à Invesco Limited	4.113.421	2,0101%

Information on transactions by managing directors, in accordance with article 14, no. 7, of the 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 year.

Annex referred to in article 14, no. 7, of the CMVM Regulation no. 5/2008 (position as at June 30, 2015):

Dirigentes	Data	Detendo ações de								
		MOTA-ENGIL, SGPS, SA					MGP, SGPS, SA		FM, SGPS, SA	
		Qt.	Preço	Compra / Venda	Bolsa / Fora Bolsa	%	Qt.	%	Qt.	%
António Manuel Queirós Vasconcelos da Mota	Saldo inicial	5.352.359				2,62%	0	0,0%	28.701	34,59%
	5-jan-15	5.674	2,565	Compra	Bolsa					
	5-jan-15	4.326	2,566	Compra	Bolsa					
	7-jan-15	10.000	2,384	Compra	Bolsa					
	Saldo Final	5.372.359				2,63%	0	0,0%	28.701	34,48%
Maria Manuela Queirós Vasconcelos Mota dos Santos	Saldo Final	3.675.066				1,80%	0	0,0%	17.902	21,51%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa	Saldo Final	3.676.836				1,80%	0	0,0%	17.902	21,51%
Maria Paula Queirós Vasconcelos Mota de Meireles	Saldo Final	4.484.211				2,19%	0	0,0%	17.902	21,51%
Carlos António Vasconcelos Mota dos Santos	Saldo Final	42.000				0,02%				
Luís Filipe Cardoso da Silva	Saldo Final	12.500				0,01%				
Gonçalo Nuno Gomes de Andrade Moura Martins	Saldo Final	12.435				0,01%				
Ismael Antunes Hernandez Gaspar	Saldo Final	1.000				0,00%				
José Pedro Matos Marques Sampaio de Freitas	Saldo inicial	15.577				0,01%				
	9-jan-15	2.100	2,449							
	Saldo Final	17.677				0,01%				
Alberto João Coraceiro de Castro	Saldo Final	2.200				0,00%				
F.M. - Sociedade de Controlo, SGPS, SA	Saldo Final	-				-	6.337.640	100,0%		
Mota Gestão e Participações, SGPS, SA	Saldo Inicial	98.886.325				48,32%				
	5-jan-15	1.118	2,648							
	5-jan-15	5.567	2,649							
	5-jan-15	1.457	2,658							
	5-jan-15	30.000	2,660							
	5-jan-15	5.000	2,650							
	5-jan-15	25.000	2,640							
	5-jan-15	1.011	2,563							
	5-jan-15	10.000	2,560							
	5-jan-15	100.000	2,570							
	7-jan-15	25.000	2,384							
	Saldo Final	99.090.478				48,42%	-	-		

⁽¹⁾ Oferta Particular de Ações



MOTAENGIL
SGPS, S.A.

Management Report and Consolidated Financial Statements as of 1st Half of 2015

www.mota-engil.com

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Ireland

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Hungary

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