



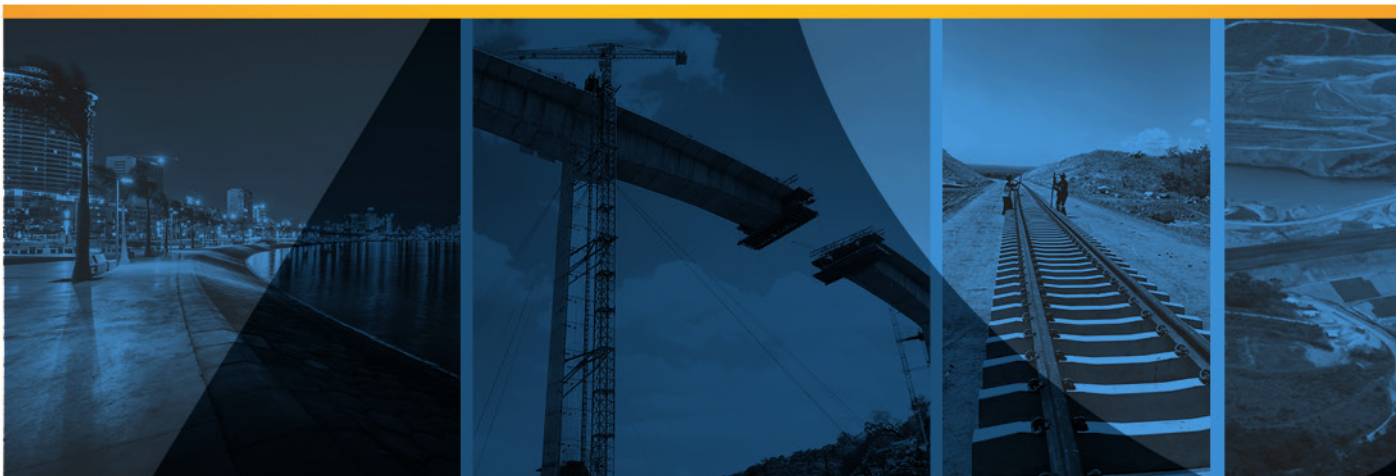
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YEARS

MOTAENGIL

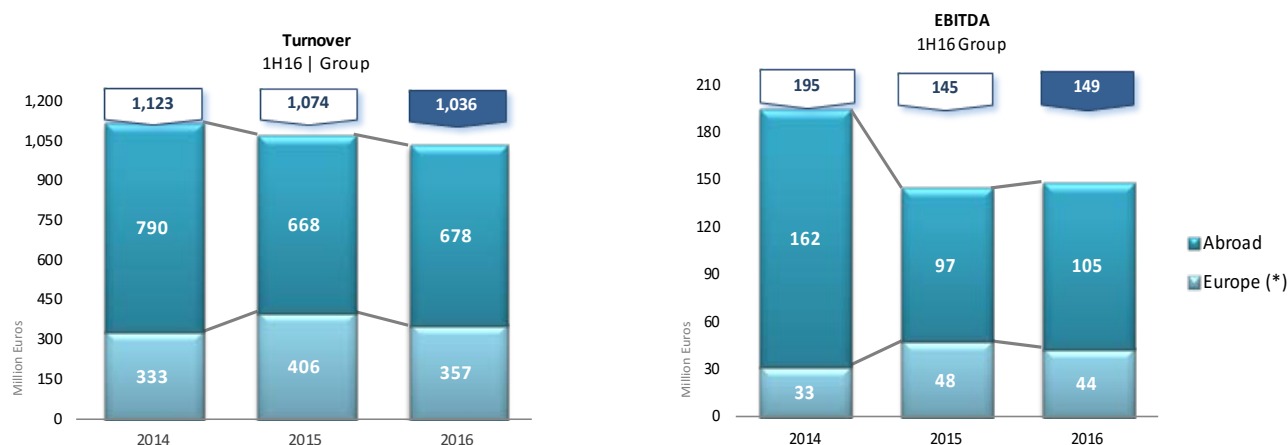
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***Management Report***  
*and Consolidated*  
*Financial Statements*  
*as of 1<sup>st</sup> half of*  
**2016**



## Highlights

- > Turnover reached 1,036 million euros, down 4%YoY (Year on Year), with Latin America accounting for 33% of the total
- > EBITDA was up 3% YoY to 149 million euros with a resilient margin of 14% in line with the first half of 2015
- > Net profit of 73 million euros positively impacted by the net capital gains arising from the sale of the Logistics and Ports and INDAQUA businesses
- > Announcement on 3 August 2016 of the agreement established with Ardian Infrastructure regarding the sale of some assets of ASCENDI
- > Backlog as of 30 June 2016 amounted to 4.6 billion euros, reflecting a backlog/turnover ratio of 2.1 years for the Engineering & Construction division, thus supporting the medium and long term growth outlook
- > Net debt at 30 June 2016 of 1,221 million euros, reflects a decrease of 2% when compared with March 2016



(\*) Includes others and intra-group eliminations

	1H16	% T	Δ	1H15	% T
	(non audited)			(non audited)	
<b>Turnover</b>	<b>1,035,641</b>		<b>(3.6%)</b>	<b>1,074,418</b>	
<b>EBITDA</b>	<b>148,858</b>	<b>14.4%</b>	<b>2.6%</b>	<b>145,093</b>	<b>13.5%</b>
EBIT	43,190	4.2%	(43.6%)	76,609	7.1%
Net financial income	-29,902	(2.9%)	30.1%	-42,796	(4.0%)
Gains/(losses) on associated companies	1,333	0.1%	(84.3%)	8,500	0.8%
Gains/(losses) in the disposal of subsidiaries and associated companies	76,642	-	-	-	-
Income before taxes	91,263	8.8%	115.7%	42,314	3.9%
Net income	78,975	7.6%	177.0%	28,510	2.7%
Attributable to:					
Non-controlling interests	6,415	0.6%	(59.7%)	15,935	1.5%
<b>Group</b>	<b>72,559</b>	<b>7.0%</b>	<b>477.0%</b>	<b>12,575</b>	<b>1.2%</b>

EBITDA corresponds to the algebraic sum of the following captions of the consolidated income statement: "Sales & services rendered" + "Other revenues" + "Cost of goods sold, mat. cons., changes in production & subcontractors" + "Third-party supplies & services" + "Wages and salaries" + "Other operating income / (expenses)"

The accounts included in this interim Report have not been audited.

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# 01.

## *Interim Consolidated Management Report*

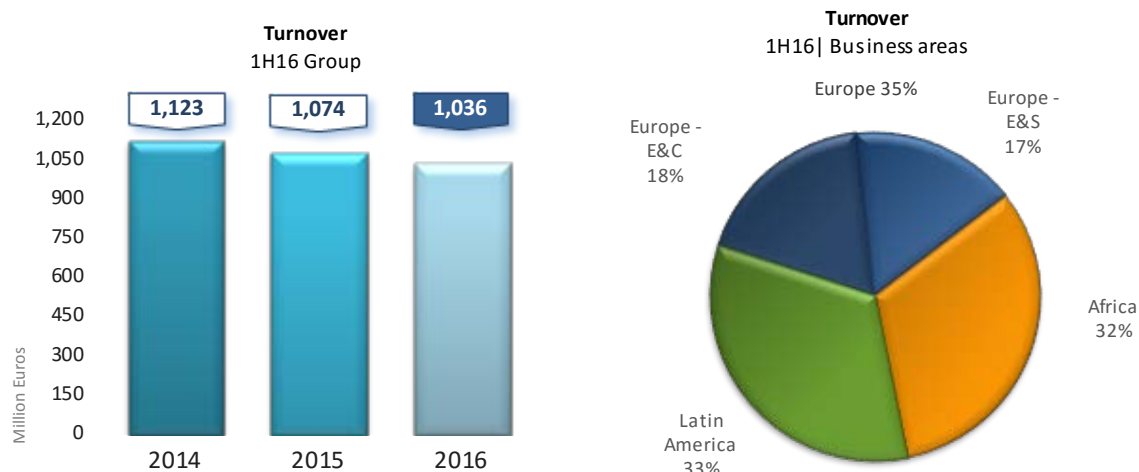
Management Report and Consolidated Financial  
Statements as of 1st half of 2016

# 01. Interim Consolidated Management Report

Management Report and Consolidated Financial Statements as of 1st half of 2016

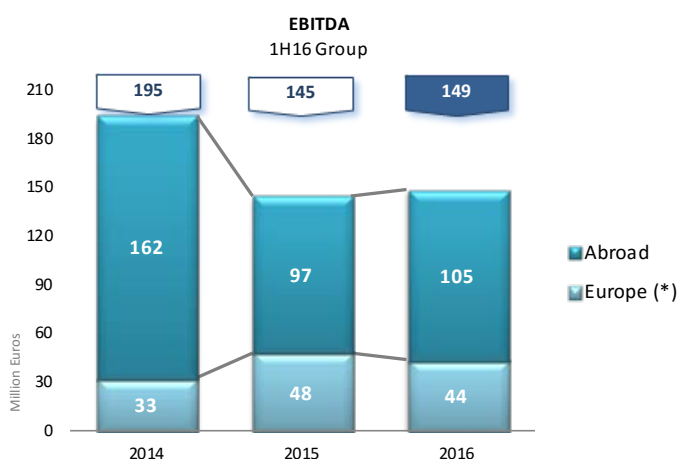


## 1. Financial analysis



Turnover in the first half of 2016 reached 1,036 million euros, a slightly decrease of 4% when compared with the same period of 2015. Thus, the increase of 19% in Latin America and of 11% in Europe in the segment Environment and Services (E&S) were not sufficient to offset the decrease of activity in Africa and in Europe in the segment Engineering & Construction (E&C).

In the first half of 2016 Europe continued to be the region with the highest contribution to the turnover of the Group (35%), leading to a decrease of 3pp when compared with the same period of 2015, driven by the decrease of 6pp in the activity of the E&C segment and by the increase of 3pp in the activity of the E&S segment. On the other hand, due to the expansion of activity in Latin America, and the slowdown of activity in Africa, the former now contributes with 33% to the GROUP's total turnover (27% as of 30 June 2015), while the latter contributed with 32% (35% as of 30 June 2015).



(\*) Includes others and intra-group eliminations

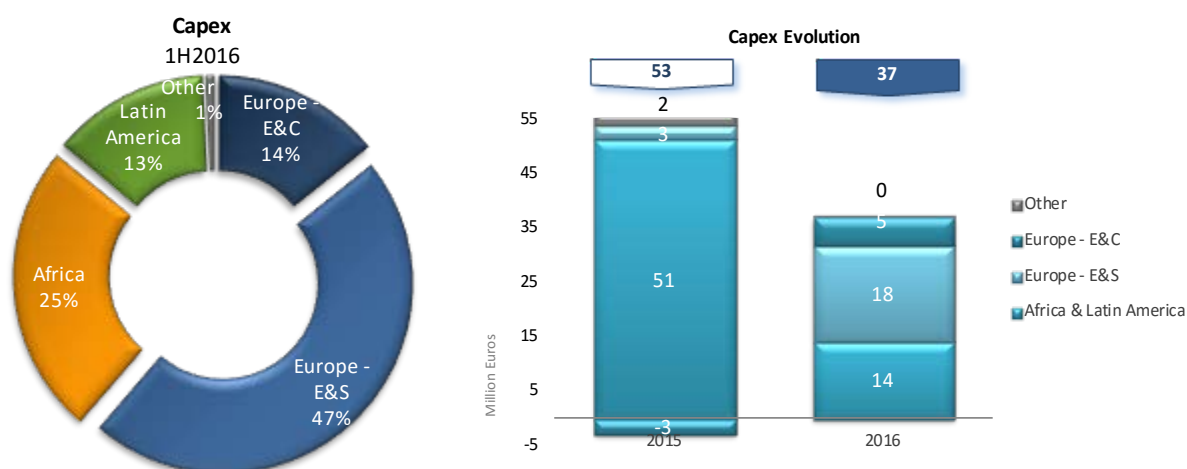
# 01. Interim Consolidated Management Report

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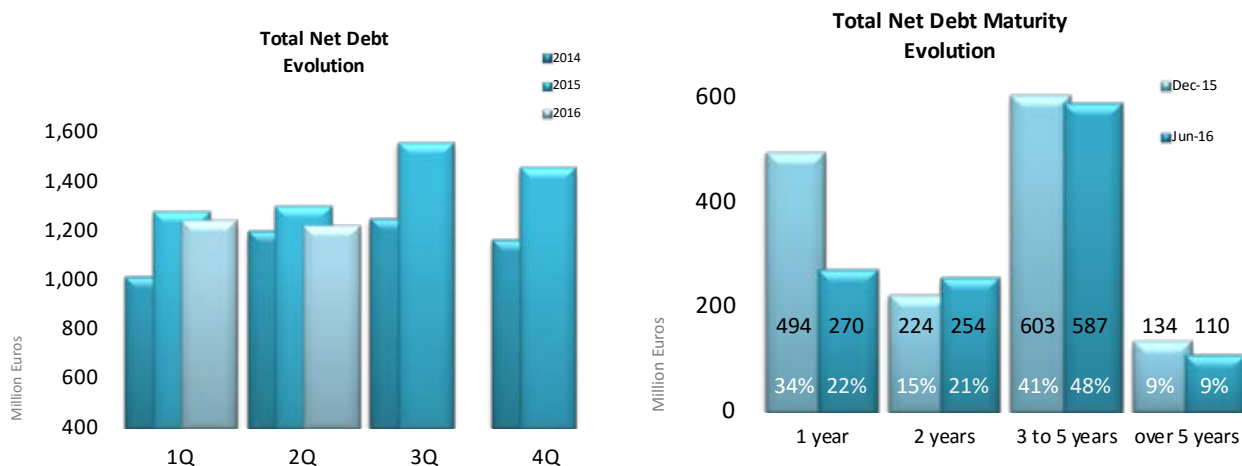


During the first half of 2016, despite a challenging economic context, the GROUP's EBITDA was up 3% when compared with the same period of 2015 to 149 million euros, positively impacted by the increase of the EBITDA in Africa and in Europe in the E&S segment, driven by EGF's consolidation.

On the other hand, in that period, the EBIT(\*) was down 47% when compared with the same period of 2015 to 43 million euros, mainly due to higher depreciation charges, following the acquisition of EGF, whose contribution in the period amounted to 29 million euros.



Following the strong investment performed in 2014 and 2015, needed to ensure the execution of several projects, namely in Latin America and in Africa and an optimization resources policy, the investment in the period was contained reached 37 million euros, which represented a decrease of 16 million euros when compared with the same period of 2015. It is worth to highlight that the segment of E&S, namely EGF and Suma (the latter through the company responsible from its recent operations in Oman) were responsible for about 28% of the total investment in the first half.



(\*) EBIT corresponds to EBITDA deducted from the following captions of the consolidated income statement: "Amortizations" and "Provisions and impairment losses"

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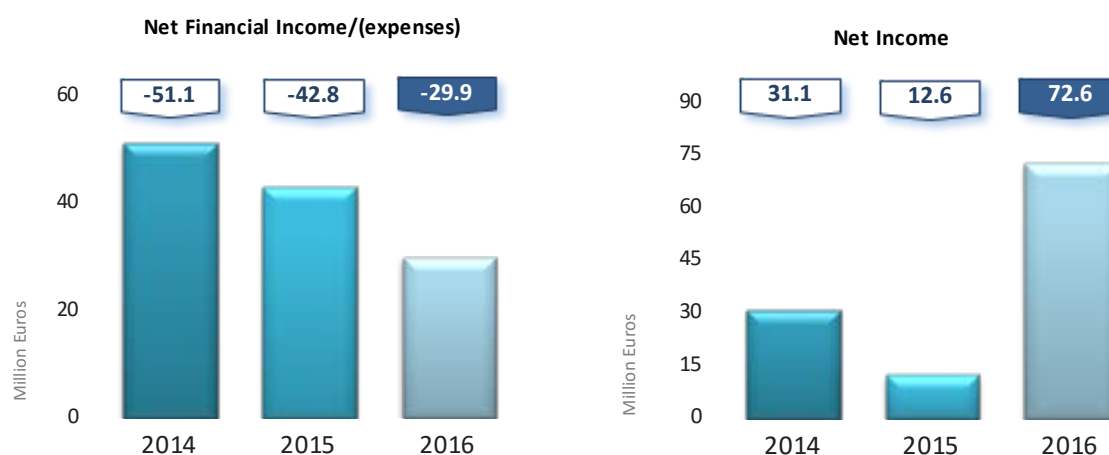
At 30 June 2016, net debt(\*) amounted to 1,221 million euros, down 234 million euros when compared to 31 December 2015, mainly driven by the proceeds arising from the sale of the Ports and Logistics and INDAQUA businesses.

On the other hand, it should be highlighted that from the total net debt approximately 107 million euros, representing 9% of the total, corresponds to non-recourse debt of EGF.

As a result, the total net debt to EBITDA ratio for the last 12 months (excluding the contribution of Ports and Logistics business), reached 3.4x (3.6x at 31 December 2015). Nevertheless, the GROUP is committed to achieve a ratio below 3x in the medium and long-term with the contribution of: (i) the proceeds resulting from the sale of some assets, namely from ASCENDI GROUP in the short-term; (ii) the strengthening and optimization of working capital management measures; and (iii) the maintenance of a strict investment policy.

The gross debt(\*\*) at 30 June 2016 amounted to 1,615 million euros, of which 71% contracted at floating rates. The average debt cost decreased from 5.8% in 31 December 2015 to 5.6% in 30 June 2016, notwithstanding the higher weight of debt contracted outside Europe, particularly in Africa and in Latin America. At 30 June 2016, 77% of the total gross debt was denominated in euros and the average debt life was of 2.5 years (2.5 years in 31 December 2015).

At 30 June 2016, the GROUP had available credit lines in the amount of 178 million euros, resulting in a total effective liquidity of 573 million euros.



In the first half of 2016, net financial expenses reached 29.9 million euros (42.8 million euros in the first half of 2015), which represents a decrease of around 30% mainly driven by the reduction of net debt, the favourable effect of Forex and the result of the measures adopted to improve the pricing conditions obtained with new financing.

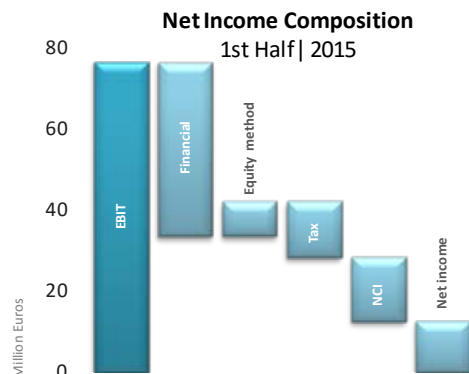
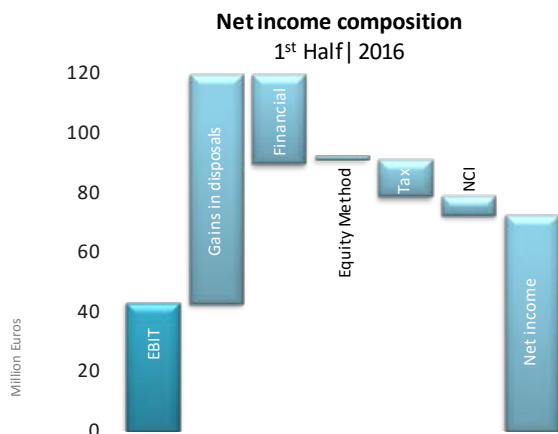
(\*) net debt corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: "Cash and cash equivalents with recourse - term deposits"; "Cash and cash equivalents without recourse - demand deposits"; "Cash and cash equivalents with recourse - demand deposits"; "Loans without recourse"; "Loans with recourse" and the Angola's bonds held by the Africa region recorded in the caption "Financial investments available for sale and held to maturity". It is worth to highlight that the leasing and factoring operations established by the Group are not recorded in the captions aforementioned.

(\*\*) gross debt corresponds to net debt added by the cash and cash equivalents balances recorded in the consolidated statement of financial position and the Angola's bonds held by the Africa region recorded in the caption "Financial investments available for sale and held to maturity".



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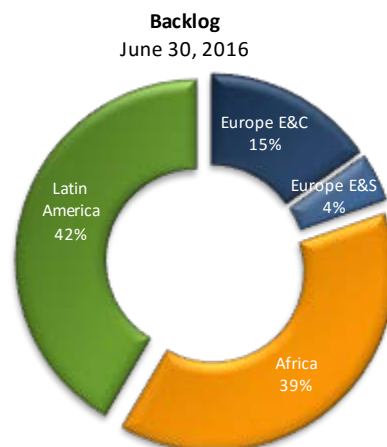
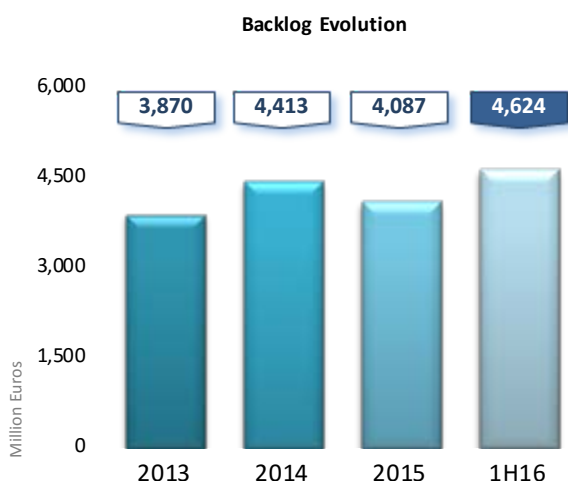
Management Report and Consolidated Financial Statements as of 1st half of 2016



The captions "equity method and gains in disposals" had a positive contribution to the net income of the first half of 78 million euros (8.5 million euros in the first half of 2015), driven by the capital gain of 77 million euros from the sale of the Ports and Logistics and INDAQUA businesses. On the other hand, ASCENDI, which in the first half of 2015 contributed with 9.5 million euros to the caption "equity method", was classified as "Non-current assets held for sale" since 30 September 2015, thus not contributing to the GROUP's results in the first half of 2016.

From 30 September 2015, the Water segment became classified as a "Non-current assets held for sale" instead of the previously used equity method, and as such it had no contribution to the results in the first half of 2016. The sale process of this segment generated a capital gain of around 11 million euros.

As a result of the operational and financial performance, the net margin reached 7%, and the net profit attributable to the GROUP amounted to 73 million euros (12.6 million euros in the first half of 2015).



At 30 June 2016, the backlog amounted to approximately 4.6 billion euros, of which around 3.7 billion euros outside Europe, which accounted to 81% of the total. On the other hand, notwithstanding the economic challenging environment, particularly in Africa, the backlog in this region increased approximately 565 million euros, when compared to 31 December 2015, mainly in the E&S segment, following the intense commercial activity and showing the GROUP's ability to win new projects.

# 01. *Interim Consolidated Management Report*

Management Report and Consolidated Financial Statements as of 1st half of 2016



Thus, at 30 June 2016, the backlog / turnover ratio of the Engineering & Construction division amounted to 2.1 years (2.0 years in 31 December 2015).

As reported in the past, the GROUP does not consider in its backlog any predictable revenues arising from the contracts of waste treatment of EGF.

Additionally, it is important to highlight that already in the third quarter of 2016 the GROUP won several contracts totalling more than 400 million euros, of which it is worth to refer the following:

- The award of two contracts, “Antioquia - Eje Cafetero - Pacífico - 5611 Aulas” and “Caribe 1 - 4376 Aulas”, for the development of several educational infrastructure projects in Colombia amounting to 465 billion COL and 440 billion COL, respectively, allowing an increase of circa 280 million euros in the backlog of Mota Engil in Colombia.
- The award of a construction contract for 18 months of the road “Camana - Via Expresso / Luanda”, amounting to 101.5 million euros, financed under the insurance of the *Export Credit Agency* COSEC with Portugal.

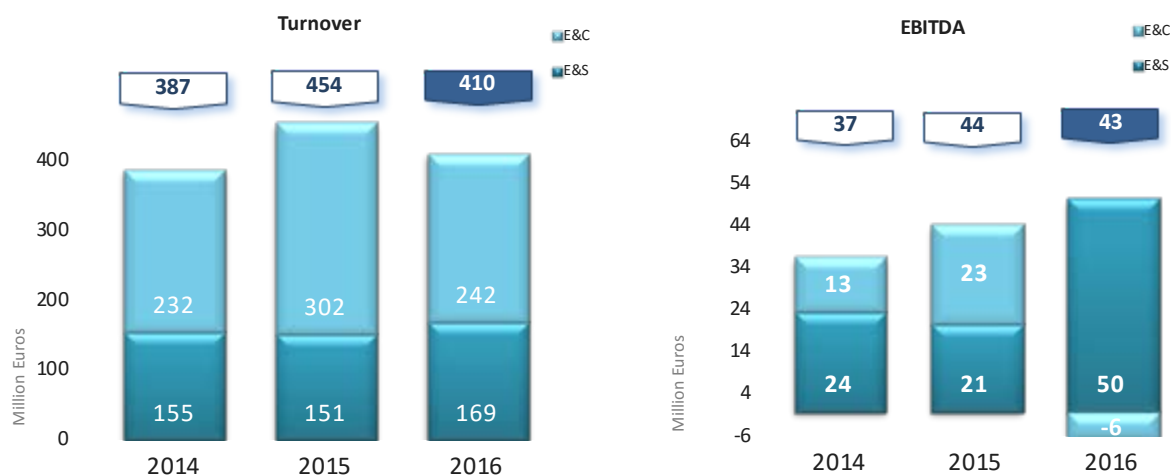
# 01. Interim Consolidated Management Report

Management Report and Consolidated Financial Statements as of 1st half of 2016



## 2. Business segments

### Europe



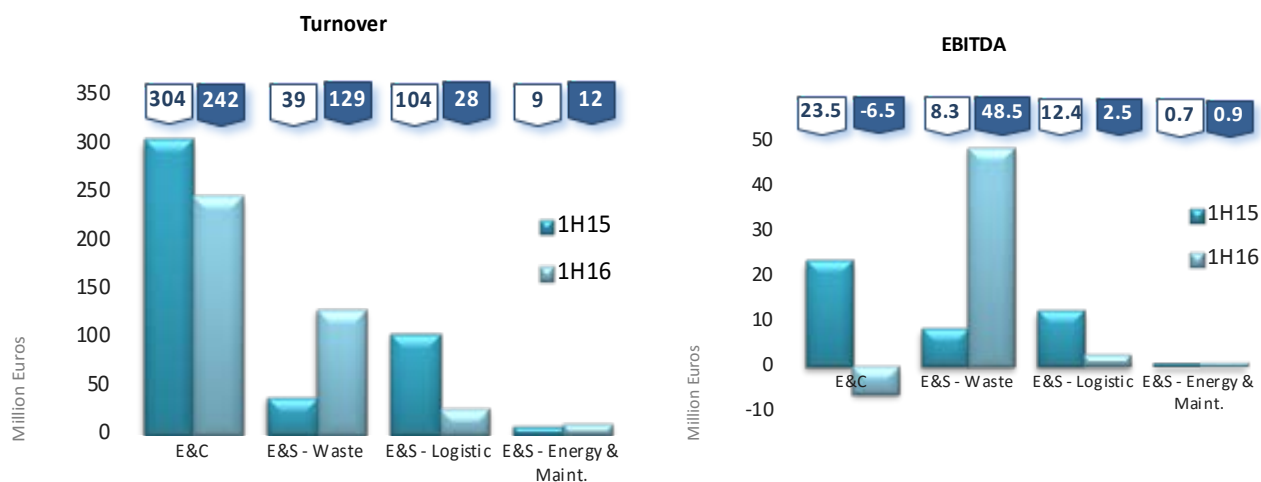
Europe segment includes businesses and companies operating in the E&C and E&S owned by the GROUP, in Portugal and in Central Europe, or that are managed by this region's management structure. From 1 March 2016, after the sale of the Ports and Logistics business, the E&S segment is mostly dedicated to the waste collection activities (whose vehicle is SUMA), as well as, to the waste treatment and recovery (whose vehicle is EGF).

Turnover in Europe in the first half of 2016 reached 410 million euros, down 10% when compared with the same period of 2015, negatively influenced by the E&C business which suffered from the activity contraction of this sector in Portugal which was not totally offset by the positive performance of the E& S business. It should be highlighted that from 1 March 2016 the GROUP no longer consolidates the companies of the Ports and Logistics business, which were sold.

Regarding operating profitability, despite the turnover decrease, the EBITDA reached 43 million euros, almost in line with the same period of 2015 (44 million euros). This evolution was once again positively influenced by the E&S business, and more specifically by the contribution of EGF.

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Management Report and Consolidated Financial Statements as of 1st half of 2016



In the first half of 2016, it is worth to highlight the increase of the turnover in the E&S - Waste segment, as a result of the EGF consolidation, which partially offset the decrease of the E&C segment and of the E&S – Logistics segment, which only contributed to the GROUP’s turnover for two months.

It is also important to mention the increase of 40 million euros in the EBITDA of the E&S - Waste segment, influenced by the acquisition and consolidation of EGF, from 1 July 2015, as well as, the reduction of 10 million euros in the EBITDA of the E&S - Logistics segment, as it only contributed for two months for the GROUP's activity in 2016.

The E&C segment turnover in the first half of 2016 decreased 20% to 242 million euros, due to the negative environment of the construction sector in Portugal, as well as due to the weaker execution pace of some projects in Central Europe. Thus, these constraints, as well as the negative impact of a road project in execution in the Czech Republic, led to a negative 6.5 million euros EBITDA.

The Energy & Maintenance companies have now almost the exclusive contribution of MANVIA, which during the first half of 2016 evidenced an increase in its turnover of 28%, when compared with the same period of 2015, which has been followed by an increase in its operational profitability (increase of 25%).

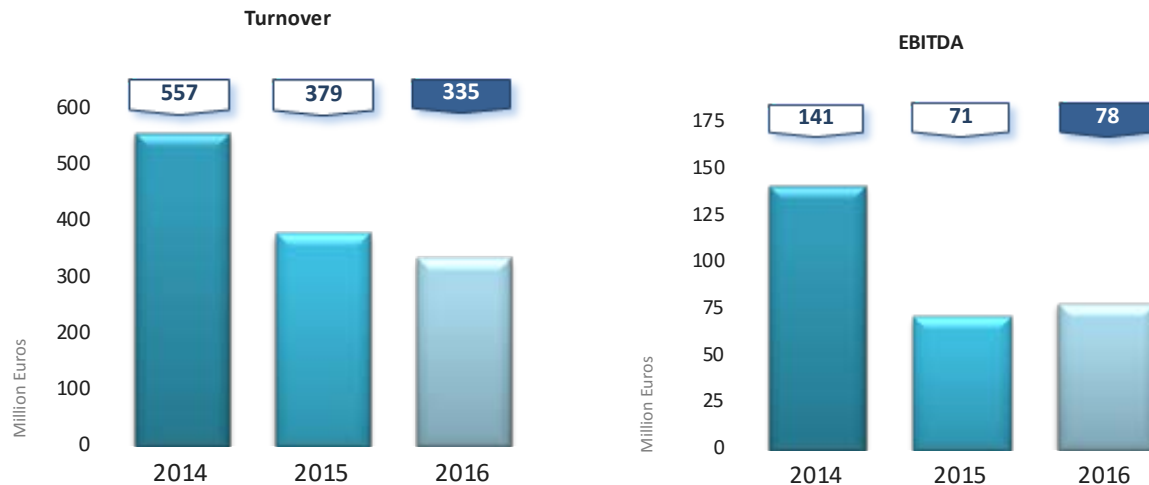
Finally, it should be highlighted the sale of the Ports and Logistics business for 245 million euros in February 2016, which generated a capital gain (which might be subject to changes) of around 65 million euros.

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Management Report and Consolidated Financial Statements as of 1st half of 2016



## Africa



In the first half of 2016, Africa was impacted by a deterioration in the macroeconomic environment, namely in Angola. Thus, turnover in the first half of 2016 decreased 44 million euros to 335 million euros. This evolution was also a consequence of a cautious project execution policy, namely in Angola, being the priority of the GROUP the collection of its receivables. Nevertheless, it should be highlighted the positive turnover evolution in Mozambique of 8% and the increase in the turnover of the GROUP's non-traditional markets in Africa (markets other than Angola, Mozambique and Malawi), which, compared to the same period of 2015, increased by 22%.

The EBITDA in the first half of 2016 reached 78 million euros, an improvement of 7 million euros when compared to the same period of 2015 (71 million euros) and with the EBITDA margin up from 19% to 23%, reflecting a resilient profitability in Angola and Mozambique.

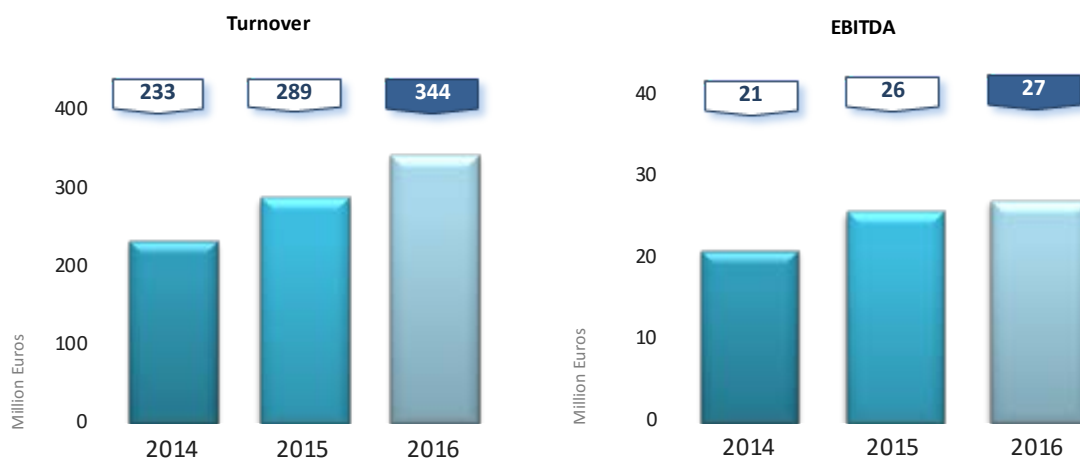


# 01. Interim Consolidated Management Report

Management Report and Consolidated Financial Statements as of 1st half of 2016



## Latin America



In Latin America, turnover in the first half of 2016 amounted to 344 million euros, which represented an increase of 19% when compared with the same period of 2015. This performance was supported by the main markets in the region, namely Peru and Brazil. Notwithstanding, that increase was affected by the weaker execution pace of some projects, namely the Guadalajara light train tunnel works and a road concession project, both in Mexico, as well as the depreciation of the local currencies. In addition, it is worth to highlight that Mexico accounted for 42% of the total turnover in the first half of 2016.

The electricity generation business is running as expected, reflecting the positive and promising evolution of the recent liberalised electricity market in Mexico. Thus, that business contributed with 18 million euros to the total turnover of the first half of 2016.

In the first half of 2016, EBITDA increased 5%, when compared with the same period of 2015, to 27 million euros, once again influenced by the contribution of the main markets in the region. Nevertheless, the profitability was negatively affected by the fact that several projects under execution are still in an early stage.

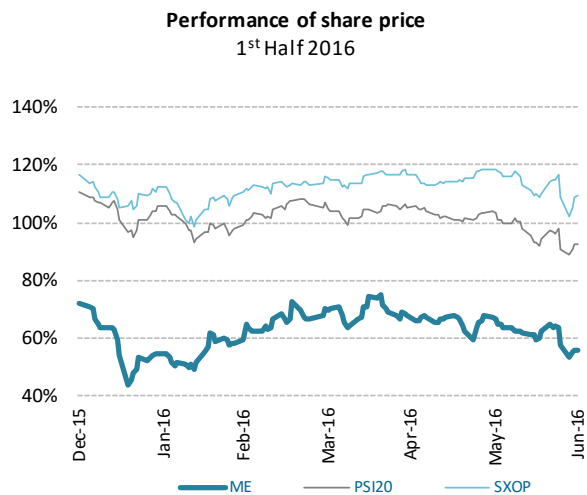
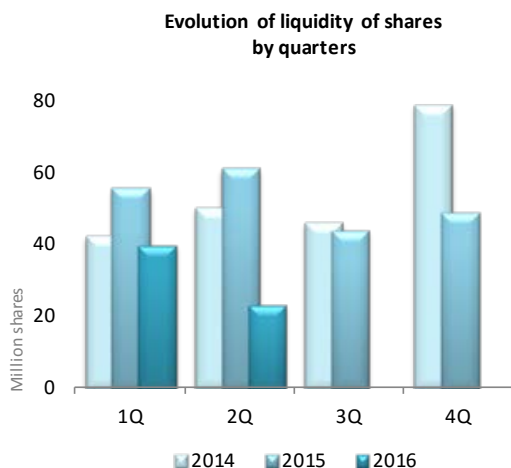
In addition, it should be highlighted the resilience of the backlog in the region during the period, which amounted to around 2 billion euros, and that will allow turnover growth acceleration in future periods, namely in Mexico.

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## 3. Stock price and dividends



In the first half of 2016, the Portuguese stock market index, PSI-20, went down by around 16%, being influenced by the further deterioration of the negative performance recorded in the first quarter. Furthermore, in the second quarter of 2016, that index was negatively affected by the referendum of June 23 in the United Kingdom which outcome led to the exit decision of that country from the European Union. Also, the European Construction sector index, SXOP, showed a decline, although softer, of 5% and 6% in the second quarter of 2016 and in the first half of 2016, respectively.

MOTA-ENGIL shares dropped 23% in the first half of the year, being influenced by the negative performance of the second quarter, having closed the period with a share price of 1.488 euros. In the first half of 2016 MOTA-ENGIL shares reached a maximum and a minimum of 1.991 euros and 1.174 euros, respectively. In the first half, about 63 million MOTA-ENGIL shares were traded on the Euronext Lisbon, corresponding to an average daily volume of 493,000 shares.

At the General Shareholders' Meeting held at 25 May 2016 the distribution of a dividend per share of five euro cents (0.05 euros) regarding the 2015 financial year was approved. This figure is in line with MOTA-ENGIL's current dividend policy that defines a payout ratio of 50% to 75% of recurrent net income.

Porto, August 29, 2016

Gonçalo Moura Martins  
*Chief Executive Officer*

José Pedro Freitas  
*Chief Financial Officer*





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# 02.

## *Interim Consolidated Financial Information*

Management Report and Consolidated Financial  
Statements as of 1st half of 2016

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## Consolidated Income Statements For The Six and Three Months Periods Ended at June 30, 2016 and 2015

Notes	1 <sup>st</sup> Half		2 <sup>nd</sup> Quarter		
	2016 € '000	2015 € '000	2016 € '000	2015 € '000	
	(non audited)	(non audited)	(non audited)	(non audited)	
Sales & services rendered	2	1,035,641	1,074,418	525,857	590,955
Other revenues		-	8,785	-	(6)
Cost of goods sold, mat. cons., changes in production & subcontractors		(450,602)	(498,509)	(238,001)	(298,450)
Third-party supplies & services		(194,715)	(223,711)	(80,168)	(109,627)
Wages and salaries		(269,602)	(231,911)	(136,621)	(118,847)
Other operating income / (expenses)		28,136	16,021	9,398	15,609
Amortizations		(95,718)	(66,601)	(48,486)	(34,883)
Provisions and impairment losses		(9,950)	(1,883)	(9,717)	(1,599)
Financial income & gains	3	28,340	18,810	10,852	4,567
Financial costs & losses	3	(58,242)	(61,606)	(26,442)	(29,218)
Gains / (losses) in associates and jointly controlled companies		1,333	8,500	857	4,610
Gains / (losses) on disposal of associates and jointly controlled companies	10	76,642	-	13,258	-
<b>Profit before taxes</b>		<b>91,263</b>	<b>42,314</b>	<b>20,785</b>	<b>23,112</b>
Income Tax		(12,288)	(13,803)	(9,209)	(2,863)
<b>Consolidated net profit of the period</b>		<b>78,975</b>	<b>28,510</b>	<b>11,576</b>	<b>20,249</b>
Attributable:					
to non-controlling interests		6,416	15,935	3,032	11,074
<b>to the Group</b>	4	<b>72,559</b>	<b>12,575</b>	<b>8,544</b>	<b>9,175</b>
Earnings per share:					
basic	4	0.310 €	0.061 €	0.037 €	0.045 €
diluted	4	0.310 €	0.061 €	0.037 €	0.045 €

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 half of 2016



### Consolidated Income and other Comprehensive Income Statements For The Six and Three Months Periods Ended at June 30, 2016 and 2015

	1 <sup>st</sup> Half		2 <sup>nd</sup> Quarter	
	2016 € '000	2015 € '000	2016 € '000	2015 € '000
	(non audited)	(non audited)	(non audited)	(non audited)
<b>Consolidated net profit for the period</b>	<b>78,975</b>	<b>28,510</b>	<b>11,576</b>	<b>20,249</b>
<b>Items of other comprehensive income that may be reclassified to the income statement</b>				
<b>Companies controlled</b>				
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	(83,360)	19,634	(59,927)	(30,020)
Variation, net of tax, of the fair value of derivative financial instruments	9	52	14	18
Recycling of other comprehensive income to the income statement	(6,058)	-	-	-
Other comprehensive income	1,470	(5,897)	3,218	(5,900)
<b>Companies consolidated by the equity method</b>				
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	(686)	2,640	(402)	(4,791)
Variation, net of tax, of the fair value of derivative financial instruments	(2,162)	24,608	(130)	26,819
Recycling of other comprehensive income to the income statement	10,649	-	-	-
Other comprehensive income of investments consolidated by the equity method	(18)	(2,697)	(112)	(2,328)
<b>Total of comprehensive income for the period</b>	<b>(1,182)</b>	<b>66,849</b>	<b>(35,114)</b>	<b>4,048</b>
<b>Attributable:</b>				
to non-controlling interests	(11,420)	18,068	(9,917)	(2,134)
<b>to the Group</b>	<b>10,239</b>	<b>48,781</b>	<b>(25,197)</b>	<b>6,182</b>

To be read with the Notes to the Consolidated Financial Statements

# 02. Interim Consolidated Financial Information

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## Statements of Consolidated Financial Position at June 30, 2016 and December 31, 2015

	Notes	2016 € '000	2015 € '000
		(non audited)	(audited)
<b>Assets</b>			
<b>Non-current</b>			
Goodwill	5	81,952	80,512
Intangible assets		601,880	627,398
Tangible fixed assets		704,922	782,116
Financial investments in associates and jointly controlled companies	6	43,268	34,338
Financial investments available for sale and held to maturity	7	121,738	93,260
Investment properties		82,818	82,037
Trade and other receivables		81,772	85,466
Other non-current assets		923	1,812
Derivative financial instruments		-	166
Deferred tax assets		139,333	137,672
		<b>1,858,605</b>	<b>1,924,776</b>
<b>Current</b>			
Inventories		263,854	284,439
Trade receivables		869,685	939,389
Other receivables		236,849	284,975
Corporate income tax		19,098	16,033
Other current assets		621,935	525,898
Derivative financial instruments		-	9,183
Cash and cash equivalents with recourse – Term Deposits	8	-	62,391
Cash and cash equivalents without recourse – Demand Deposits	8	109,004	102,946
Cash and cash equivalents with recourse – Demand Deposits	8	236,072	278,559
		<b>2,356,495</b>	<b>2,503,814</b>
Non-current assets held for sale		<b>316,452</b>	<b>687,237</b>
<b>Total Assets</b>	<b>2</b>	<b>4,531,552</b>	<b>5,115,827</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Loans without recourse	9	184,865	203,128
Loans with recourse	9	765,358	698,582
Sundry creditors		184,633	135,734
Derivative financial instruments		176	188
Provisions		111,843	123,201
Other non-current liabilities		385,528	406,963
Deferred tax liabilities		106,765	99,238
		<b>1,739,167</b>	<b>1,667,034</b>
<b>Current</b>			
Loans without recourse	9	31,357	40,534
Loans with recourse	9	633,556	984,914
Trade payables		407,175	436,839
Sundry creditors		651,076	627,168
Corporate income tax		2,428	12,514
Other current liabilities		492,192	546,360
		<b>2,217,785</b>	<b>2,648,329</b>
Non-current liabilities held for sale		-	107,396
<b>Total Liabilities</b>	<b>2</b>	<b>3,956,952</b>	<b>4,422,760</b>
<b>Shareholders' equity</b>			
Share capital		237,505	237,505
Own shares	4	(5,788)	(3,084)
Reserves, retained earnings and share premiums		61,768	116,735
Consolidated net profit for the period		72,559	19,046
<b>Own funds attributable to the Group</b>		<b>366,044</b>	<b>370,202</b>
Non-controlling interests		208,556	233,970
Non-controlling interests associated with non-current assets / liabilities held for sale		-	88,895
<b>Total shareholders' equity</b>		<b>574,599</b>	<b>693,067</b>
<b>Total shareholders' equity &amp; liabilities</b>		<b>4,531,552</b>	<b>5,115,827</b>

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 half of 2016



### Consolidated Statements of For The Six Months Periods Ended

	Share capital	Own shares	Share premiums	Fair value reserves		
				Available-for-sale investments	Lands assigned to quarrying operations	Derivatives
<b>Balance as at January 1, 2015 (audited)</b>	204,636	-	44,435	27,702	2,968	(238)
Total comprehensive income for the period	-	-	-	-	-	52
Dividend distribution	-	-	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
<b>Balance as at June 30, 2015 (non audited)</b>	204,636	-	44,435	27,702	2,968	(187)
<b>Balance as at January 1, 2016 (audited)</b>	237,505	(3,084)	92,584	27,702	4,409	(139)
Total comprehensive income for the period	-	-	-	-	-	9
Dividend distribution	-	-	-	-	-	-
Acquisition of own shares	-	(2,703)	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
Changes in the consolidation perimeter in controlled entities:						
Disposal of Ports and Logistics businesses	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Balance as at June 30, 2016 (non audited)</b>	237,505	(5,788)	92,584	27,702	4,409	(130)

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 half of 2016



### Changes in Equity at June 30, 2016 and 2015

Currency translation reserve	Other reserves	Net Profit	Own funds attributable to the Group	Own funds attributable to non-controlling interests	Shareholders' equity
(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)	-	-	-
<b>(18,019)</b>	<b>63,966</b>	<b>12,575</b>	<b>338,076</b>	<b>277,700</b>	<b>615,776</b>
(17,364)	9,543	19,046	370,202	322,865	693,067
(65,245)	2,915	72,559	10,239	(11,420)	(1,182)
-	(11,693)	-	(11,693)	(5,582)	(17,275)
-	-	-	(2,703)	-	(2,703)
-	19,046	(19,046)	-	-	-
-	-	-	-	(98,601)	(98,601)
-	-	-	-	1,294	1,294
<b>(82,609)</b>	<b>19,811</b>	<b>72,559</b>	<b>366,044</b>	<b>208,556</b>	<b>574,600</b>



## Statements of Consolidated Cash-Flows For The Six and Three Months Periods Ended at June 30, 2016 and 2015

Notes	2016 € '000	2015 € '000
<b>OPERATING ACTIVITY</b>	(non audited)	(non audited)
Cash received from customers	970,202	946,206
Cash paid to suppliers	(717,726)	(768,365)
Cash paid to employees	(187,400)	(152,276)
<b>Cash generated from operating activities</b>	<b>65,076</b>	<b>25,565</b>
Income tax (paid)/received	(10,991)	(6,547)
Other receipts/(payments) generated by operating activities	815	4,074
<b>Net cash from operating activities (1)</b>	<b>54,900</b>	<b>23,092</b>
<b>INVESTING ACTIVITY</b>		
<b>Cash receipts from:</b>		
Financial investments	306,284	625
Intangible assets	-	309
Tangible assets	2,130	17,386
Investment grants	1,307	93
Interest and similar income	12,331	3,386
Dividends	135	1,362
	<b>322,187</b>	<b>23,162</b>
<b>Cash paid in respect of:</b>		
Financial investments	(11,309)	(6,669)
Intangible assets	(6,026)	(2,228)
Tangible assets	(33,348)	(68,772)
	<b>(50,683)</b>	<b>(77,669)</b>
<b>Net cash from investing activities (2)</b>	<b>271,505</b>	<b>(54,508)</b>
<b>FINANCING ACTIVITY</b>		
<b>Cash receipts from:</b>		
Loans obtained	76,328	123,444
	<b>76,328</b>	<b>123,444</b>
<b>Cash paid in respect of:</b>		
Loans obtained	(388,350)	(32,264)
Reimbursement of finance lease contracts	(22,282)	(25,465)
Interest and similar expense	(57,865)	(59,662)
Dividends	(16,782)	(30,602)
Acquisition of own shares	(2,703)	-
	<b>(487,983)</b>	<b>(147,993)</b>
<b>Net cash from financing activities (3)</b>	<b>(411,655)</b>	<b>(24,549)</b>
Variation of cash & cash equivalents (4)=(1)+(2)+(3)	(85,251)	(55,964)
Variations due to changes in the consolidation perimeter	(15)	60
Exchange rate effect	(13,555)	7,774
Cash & cash equivalents at the beginning of the period	8 443,896	390,606
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>8 345,076</b>	<b>342,475</b>

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 half of 2016



## 0. Introduction

The core business of MOTA-ENGIL, SGPS, SA, with head office at Edifício Mota, Rua do Rego Lameiro, 38, 4300-454 Porto (MOTA-ENGIL SGPS or COMPANY), and its subsidiaries (GROUP or MOTA-ENGIL GROUP) are public and private construction works and related activities, as well as, waste collection and treatment. The GROUP's business is mostly developed in three regions: Europe, Africa and Latin America.

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

All the amounts disclosed in these notes are presented in thousand Euros, rounded off to the unit, unless explicitly stated otherwise.

## 1. Accounting Policies

### 1.1. Presentation basis

The consolidated financial statements of the MOTA-ENGIL GROUP were prepared on a going concern basis from the books and accounting records of the companies comprising the GROUP adjusted in the consolidation process. These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), as well as, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standards Interpretation Committee (SIC), as adopted by the European Union as at 30 June 2016. Regarding GROUP companies which use different accounting standards, the respective financial statements were subject to conversion adjustments to IAS/IFRS.

Except for the change in the functional currency of some entities/companies located in Africa, the consolidated financial statements of MOTA-ENGIL GROUP regarding the six months period ended at June 30, 2016 were prepared taking in consideration the accounting policies and the calculation methods adopted by the GROUP and presented in the 2015 Consolidated Report and Accounts, in accordance with the provisions of IAS 34 - Interim Financial Reporting.

## 02. Interim Consolidated Financial Information

Management Report and Consolidated Financial Statements as of 1st half of 2016



In the six months period ended at June 30, 2016, the following standards, interpretations, amendments and revisions were endorsed by the European Union.

Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
Amendment to IAS 19 - Employee Benefits - Contributions from employees	Feb-15	This amendment clarifies the circumstances under which employee contributions for post-employment benefit plans are an actual reduction in the cost of short-term benefits.
Improvements to the international financial reporting standards (cycle 2010-2012)	Feb-15	These improvements involve the clarification of some aspects related to: IFRS 2 - Share-based Payments: definition of vesting condition; IFRS 3 – Business Combinations: accounting of contingent payments; IFRS 8 - Operating Segments: disclosures related to the judgements applied in connection to the aggregation of segments, and clarification on the need for reconciliation of total assets by segment, with the total amount of assets in the financial statements; IAS 16 - Tangible Fixed Assets and IAS 38 - Intangible Assets: need for proportional revaluation of accumulated depreciations in the case of revaluation of fixed assets; IAS 24 - Related Party Disclosures: defines that an entity that provides management services to the Company or to its parent Company is considered a related party; and IFRS 13 - Fair Value: clarifications concerning the measurement of short-term accounts receivable or payable.
Improvements to the international financial reporting standards (cycle 2012-2014)	Jan-16	These improvements involve the clarification of some aspects related to: IFRS 5 – Non-current assets held for sale and discontinued operations: introduces guidelines on how to proceed in case of changes to the expected method of realization (sale or distribution to shareholders); IFRS 7 – Financial Instruments: disclosures: clarifies the impacts of asset monitoring contracts within the scope of disclosures associated with continuing involvement of derecognised assets, and exempts the interim financial statements from the disclosures required in respect of compensation of financial assets and liabilities; IAS 19 – Employee Benefits: sets that the rate to be used for defined benefit discounting purposes shall be determined by reference to high quality corporate bonds that have been issued in the same currency in which the benefits will be paid; and IAS 34 - Interim Financial Reporting: clarification on the procedures to adopt when there is information available in other documents issued in connection with the interim financial statements.
Amendment to IFRS 11 – Joint Arrangements – Accounting of acquisitions of interests in joint arrangements	Jan-16	This amendment is related to the acquisition of interests in joint operations. It sets the mandatory implementation of IFRS 3 when the acquired joint operation is a business activity in accordance with IFRS 3. When the joint operation in question is not a business activity, the transaction shall be recorded as an asset acquisition. This change has a prospective application for new acquisitions of interests.

## 02. Interim Consolidated Financial Information

Management Report and Consolidated Financial Statements as of 1st half of 2016



Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
Amendment to standard IAS 1 – Submission of Financial Statements – <i>Disclosure Initiative</i>	Jan-16	<p>This amendment clarifies some aspects related to the <i>Disclosure Initiative</i>, namely: (i) the entity shall not hamper the intelligibility of the financial statements by aggregating material items with immaterial items, or by aggregating material items with different natures; (ii) the disclosures specifically required by IFRS need only to be provided if the information in question is material; (iii) the headings of the financial statements specified in IAS 1 can be aggregated or disaggregated, according to what is most relevant for the purposes of financial reporting; (iv) the part of other comprehensive income resulting from the application of the equity method in associates and joint controlled entities should be presented separately from the other components of other comprehensive income, also segregating the items that are likely to be reclassified to profit and loss from those that will not be reclassified; (v) the structure of the notes should be flexible, and should respect the following order:</p> <ul style="list-style-type: none"> <li>· a statement of compliance with IFRS in the first section of the notes;</li> <li>· a description of the significant accounting policies in the second section;</li> <li>· supporting information for the headings in the face of the financial statements in the third section; and other information in the fourth section.</li> </ul>
Amendment to IAS 16 - Tangible Fixed Assets and IAS 38 - Intangible Assets - Acceptable Depreciation Methods	Jan-16	<p>This amendment establishes the presumption (which may be rebutted) that revenue is not an appropriate basis for amortizing an intangible asset, and prohibits the use of revenue as a depreciation base for tangible fixed assets. The presumption established for the amortization of intangible assets can only be rebutted when the intangible asset is expressed in terms of revenue generated or when the use of economic benefits is highly correlated with the revenue generated.</p>
Amendment to IAS 16 - Tangible Fixed Assets and IAS 41 - Agriculture - Production Plants	Jan-16	<p>This amendment excludes plants that produce fruit or other components to be harvested and/or removed from the scope of IAS 41, which shall now be covered by IAS 16.</p>
Amendment to IAS 27 - Application of the equity method to the separate financial statements	Jan-16	<p>This amendment introduces the possibility of measurement of interests in subsidiaries, joint arrangements and associates in separate financial statements by the equity method, in addition to the currently existing measurement methods. This amendment applies retrospectively.</p>

The application of the above referred Standards, Amendments and Interpretations did not produce significant effects in these consolidated financial statements.

These consolidated financial statements are prepared in Euros since it is the main currency of the GROUP's operations. The financial statements of the subsidiaries expressed in foreign currency were converted into Euros in accordance with the accounting policies described in subparagraph xiv) of the main valuation criteria presented in the 2015 Consolidated Report and Accounts.

All estimates and assumptions made by the Board of Directors were based on their knowledge of the events and transactions in course, as at the date of approval of these financial statements.

In preparing the consolidated financial statements, in accordance 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 periods disclosed, which are described in subparagraph xxii) of the main valuation criteria presented in the 2015 Consolidated Report and Accounts.

## 2. Business Segments

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

Amounts concerning MOTA-ENGIL SGPS and GROUP companies in the Tourism area are included in “Others, eliminations & intra-group”, which also included the amounts related to transactions and balances between operational segments.

In the first half of 2016, except for the sales of the companies of the Ports and Logistics Business and the financial investment held in INDAQUA SUBGROUP (recorded by the equity method), there were no other material changes in the consolidation perimeter, so, except for the above referred transactions, the effects in the main captions of the statements of financial position and income are not disclosed. The changes in the consolidation perimeter occurred during the six months period ended at June 30, 2016 are described in Note 10. Changes in the perimeter.

During the six months period ended at June 30, 2016, the contribution to the income statement of the companies of the Ports and Logistics Businesses (corresponding to the months of January and February), was as follows:

	Ports and Logistics Businesses
Sales & services rendered	26,194
Cost of goods sold, mat. cons., changes in production & subcontractors	(14,233)
<b>Subtotal (Gross profit)</b>	<b>11,960</b>
Third-party supplies & services	(7,216)
Wages and salaries	(3,278)
Other operating income / (expenses)	988
<b>Subtotal (EBITDA)</b>	<b>2,454</b>
Provisions and impairment losses	14
<b>Subtotal (EBIT)</b>	<b>2,468</b>
Financial result	(479)
Gains / (losses) on associated companies	101
<b>Subtotal (Income before taxes)</b>	<b>2,090</b>

On the other hand, as a result of the classification in 2015 of the financial investment held in INDAQUA SUBGROUP as a non-current asset held for sale, the application of the equity method was suspended, which resulted that in the first half of 2016 the Group did not appropriate any result generated by that financial investments.

The companies included in the consolidation perimeter and the respective consolidation methods, head offices, effective participation percentages, activity, incorporation date and date of acquisition of the financial investments are those presented in Appendix A.



## 02. Interim Consolidated Financial Information

Management Report and Consolidated Financial Statements as of 1st half of 2016



In the first half of 2016 and 2015, the financial information by operational segments can be analysed as follows:

	Sales and services rendered		EBITDA	
	2016	2015	2016	2015
Europe	410,270	453,503	43,306	44,247
Africa	334,666	378,865	77,841	71,222
Latin America	343,501	289,211	27,070	25,712
Others, eliminations & intra-group	(52,795)	(47,161)	641	3,913
<b>Mota-Engil Group</b>	<b>1,035,641</b>	<b>1,074,418</b>	<b>148,858</b>	<b>145,093</b>

EBITDA corresponds to the algebraic sum of the following headings of the consolidated income statement: "Sales & services rendered" + "Other revenues" + "Cost of goods sold, mat. cons., changes in production & subcontracts" + "Third-party suppliers & services" + "Wages and salaries" + "Other operating income / (expenses)".

In the first half of 2016 and 2015, the sales and services rendered between the business segments were included in "Others, eliminations & intra-group".

In the first half of 2016 and 2015, intra-group sales and services rendered were made at similar prices to those practiced for external customers.

As at June 30, 2016 and December 31, 2015, total net assets and liabilities of the GROUP by business segments are as follows:

	Net Assets		Liabilities	
	2016	2015	2016	2015
Europe	2,273,311	2,577,828	1,859,511	1,998,988
Africa	1,528,716	1,780,559	1,144,496	1,333,906
Latin America	814,361	805,592	703,969	663,562
Others, eliminations & intra-group	(84,837)	(48,152)	248,976	426,304
<b>Mota-Engil Group</b>	<b>4,531,552</b>	<b>5,115,827</b>	<b>3,956,952</b>	<b>4,422,760</b>

In the first half of 2016 there were no changes in the GROUP operating segments or in the form of calculation and accounting the amounts regarding those segments.

## 3. Financial Results

Financial results for the six months period ended at June 30, 2016 and 2015 were as follows:

	2016	2015
<b>Financial income &amp; gains</b>		
<b>Loans and accounts receivable:</b>		
Interest income	6,582	10,477
Payments discounts received	226	409
Exchange gains	20,438	-
<b>Other financial assets</b>		
Income from real estate properties	491	515
Fair value of derivative financial instruments	-	5,201
Other financial income & gains	603	2,209
	<b>28,340</b>	<b>18,810</b>
<b>Financial costs &amp; losses</b>		
<b>Loans and accounts payable:</b>		
Interest expenses	49,978	52,191
Payments discounts granted	172	167
Exchange losses	-	466
<b>Other financial liabilities:</b>		
Fair value of derivative financial instruments	2,432	-
Other financial costs & losses	5,660	8,781
	<b>58,242</b>	<b>61,606</b>
	<b>(29,902)</b>	<b>(42,796)</b>

In the six months period ended at June 30, 2016 and 2015, the heading “Other financial costs & losses” included mainly costs with the set-up of loans, as well as, several commissions and others costs charged by financial institutions.

## 4. Earnings per share

The COMPANY issued only common shares and therefore there are no special dividends or voting rights.

There are no situations 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 common shares.

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

During the six months period ended at June 30, 2016 and 2015 no common shares were issued.

In the six months period ended at June 30, 2016 and 2015, the earnings per share were calculated as follows:

		2016	2015
Consolidated net profit attributable to the Group	(I)	72,559	12,575
Total number of ordinary shares	(II)	237,505,141	204,635,695
Number of own shares at the end of the semester	(III)	3,639,812	-
Weighted average number of own shares	(IV)	3,302,078	-
<b>Number of shares outstanding</b>	<b>(II - IV)</b>	<b>234,203,063</b>	<b>204,635,695</b>
Earnings per share:			
basic	(I) / (II - IV)	0.310 €	0.061 €
diluted	(I) / (II - IV)	0.310 €	0.061 €

During the six months period ended at June 30, 2016, as approved at the General Shareholders Meetings held on May 28, 2015 and May 25, 2016, the GROUP proceeded to the acquisition of several tranches of own shares (2,080,070 shares) at an average price average of 1.3 euros per share, as disclosed below:

2016	Quantity	Average cost	Amount
Opening Balance	1,559,742	1.98 €	3,084
Acquisitions			
January	792,502	1.22 €	968
February	1,283,376	1.35 €	1,729
March	4,192	1.67 €	7
	<b>2,080,070</b>	<b>1.30 €</b>	<b>2,703</b>
<b>Closing Balance</b>	<b>3,639,812</b>	<b>1.59 €</b>	<b>5,788</b>

## 5. Goodwill

The information regarding goodwill, for the six months period ended at June 30, 2016 and for the year ended at December 31, 2015, is as follows:

	2016				2015
	Goodwill	Impairments of the period	Transfers	Net Goodwill	Net Goodwill
<b>Europe Engineering &amp; Construction</b>					
Mota-Engil Central Europe Poland	7,568	-	-	7,568	7,874
Mota-Engil Central Europe Czech Rep.	1,146	-	-	1,146	1,147
Other	1,787	-	-	1,787	1,787
	<b>10,501</b>	<b>-</b>	<b>-</b>	<b>10,501</b>	<b>10,808</b>
<b>Europe Environment &amp; Services</b>					
Suma Group	9,555	(310)	-	9,245	9,555
EGF Group	40,317	-	-	40,317	39,621
Other	1,308	-	-	1,308	1,308
	<b>51,180</b>	<b>(310)</b>	<b>-</b>	<b>50,870</b>	<b>50,484</b>
<b>Africa</b>					
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	10,992	-	-	10,992	10,663
	<b>14,416</b>	<b>-</b>	<b>-</b>	<b>14,416</b>	<b>14,087</b>
<b>Latin America</b>					
Empresa Construtora Brasil	5,572	-	-	5,572	4,640
Consita	592	-	-	592	493
	<b>6,164</b>	<b>-</b>	<b>-</b>	<b>6,164</b>	<b>5,132</b>
	<b>82,262</b>	<b>(310)</b>	<b>-</b>	<b>81,952</b>	<b>80,512</b>

The movements occurred in goodwill during the six months period ended at June 30, 2016 and during the year of 2015 were as follows:

	% of acquisition	2016	2015
<b>Goodwill at the beginning of the period</b>		<b>80,512</b>	<b>136,677</b>
<b>Increases of goodwill</b>			
EGF Group	95%	-	39,621
ME Construction South Africa	100%	-	6,748
		-	<b>46,369</b>
<b>Impairment losses</b>			
Suma Group		(310)	-
		<b>(310)</b>	-
<b>Changes in the acquisition price</b>			
EGF Group		696	-
		<b>696</b>	-
<b>Transfer of goodwill to non-current assets held for sale</b>			
Tertir Group		-	(100,856)
Other		-	174
		-	<b>(100,681)</b>
<b>Changes in goodwill due to exchange differences</b>			
Mota-Engil Central Europe Poland		(306)	(697)
Mota-Engil Central Europe Czech Rep.		(1)	8
Empresa Construtora Brasil		933	(1,571)
ME Construction South Africa		329	575
Other		99	(168)
		<b>1,054</b>	<b>(1,853)</b>
<b>Goodwill at the end of the period</b>		<b>81,952</b>	<b>80,512</b>

## 6. Financial investments in associates and jointly controlled companies

As at June 30, 2016 and December 31, 2015, the detail of the financial investments in associates and jointly controlled companies is as follows:

	2016	2015
<b>Associated companies</b>		
Concessionária Autopista Tuxpan-Tampico	15,144	11,306
Concessionária Autopista Cardel Poza Rica	12,977	6,804
Autopista Urbana Siervo de la Nacion	3,513	3,869
Suma Group	2,760	2,733
Martifer Group <sup>1)</sup>	1,036	2,251
Manvia II Conduatas	930	851
Other	6,908	6,524
	<b>43,268</b>	<b>34,338</b>

<sup>1)</sup> As at June 30, 2016 and December 31, 2015 includes 37.5% of Martifer SGPS, SA and 46.95% of Vetor Diálogo SGPS, SA (entity incorporated in 2014 by the reference shareholders of Martifer Group for the acquisition of 25% of Martifer Metallic Constructions, SGPS, SA).

The increases occurred in the first half of 2016 in the affiliates “Concessionária Autopista Tuxpan-Tampico” and “Concessionária Autopista Cardel Poza Rica” are justified, essentially, by the share capital increases performed on those companies.

## 7. Financial investments available for sale and held to maturity

As at June 30, 2016 and December 31, 2015, the detail of the financial investments available for sale and held to maturity is as follows:

	2016	2015
<b>Financial assets available for sale</b>		
BAI-Banco Angolano de Investimentos	39,904	39,904
Czar Serviços Ambientais	7,939	-
Auto - Sueco Angola	2,724	2,724
STI	2,202	2,202
Ecodetra	1,153	1,153
Tirtife	901	901
Other	3,424	3,581
	<b>58,247</b>	<b>50,465</b>
<b>Advances for financial assets available for sale</b>		
Estradas do Zambeze	4,800	4,800
SPRI	9,263	9,263
Other	7	7
	<b>14,069</b>	<b>14,069</b>
<b>Financial assets available for sale</b>	<b>72,316</b>	<b>64,534</b>
<b>Financial assets held to maturity</b>		
Angolan public debt securities	49,422	28,726
	<b>49,422</b>	<b>28,726</b>
<b>Financial investments available for sale and held to maturity</b>	<b>121,738</b>	<b>93,260</b>

During the first half of 2016, some entities/companies in the Africa segment received about 21,000 thousand euros of Angolan public debt securities to settle trade debts held by Angolan public entities.

## 8. Cash and cash equivalents

The amounts included in the captions “Cash and cash equivalents with recourse” at June 30, 2016 and at December 31, 2015, are as follows:

	Demand deposits		Term deposits		Total	
	2016	2015	2016	2015	2016	2015
<b>Other treasury applications</b>	5,240	6,332	-	-	5,240	6,332
<b>Bank deposits &amp; cash</b>						
Demand deposits	224,341	266,471	-	62,391	224,341	328,862
Cash	6,491	5,757	-	-	6,491	5,757
	<b>236,072</b>	<b>278,559</b>	<b>-</b>	<b>62,391</b>	<b>236,072</b>	<b>340,950</b>

The amounts included in the caption “Cash and cash equivalents without recourse” at June 30, 2016 and at December 31, 2015, are as follows:

	Demand deposits	
	2016	2015
<b>Other treasury applications</b>	2	993
<b>Bank deposits &amp; cash</b>		
Demand deposits	108,989	101,942
Cash	12	11
	<b>109,004</b>	<b>102,946</b>

## 9. Loans

The amounts regarding Loans with recourse at June 30, 2016 and at December 31, 2015, are as follows:

	Current (1 year)	2 years	3 to 5 years	over 5 years	Non-current	Total
<b>2016</b>						
<b>Non-convertible bond loans</b>	<b>12,500</b>	67,518	298,317	-	<b>365,835</b>	<b>378,335</b>
<b>Amounts owed to credit institutions</b>						
Bank loans	311,135	107,893	151,426	35,001	294,320	605,455
Overdraft facilities	109,918	-	-	-	-	109,918
Revolving facilities	151,262	-	-	-	-	151,262
<b>Other loans obtained</b>						
Commercial paper issues	48,150	41,710	59,236	-	100,946	149,096
Other loans	591	643	3,220	395	4,257	4,848
	<b>633,556</b>	<b>217,764</b>	<b>512,199</b>	<b>35,395</b>	<b>765,358</b>	<b>1,398,914</b>
<b>2015</b>						
<b>Non-convertible bond loans</b>	<b>215,104</b>	45,000	292,961	-	<b>337,961</b>	<b>553,065</b>
<b>Amounts owed to credit institutions</b>						
Bank loans	377,551	107,842	134,770	12,682	255,294	632,846
Overdraft facilities	74,295	-	-	-	-	74,295
Revolving facilities	161,427	-	-	-	-	161,427
<b>Other loans obtained</b>						
Commercial paper issues	155,836	24,300	76,677	-	100,977	256,812
Other loans	701	651	3,593	106	4,350	5,052
	<b>984,914</b>	<b>177,793</b>	<b>508,001</b>	<b>12,788</b>	<b>698,582</b>	<b>1,683,497</b>

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 aforesaid programmes till their maturity, those debts were recorded as liabilities due in the medium and long term.

The amounts regarding Loans without recourse at June 30, 2016 and at December 31, 2015, are as follows:

	Current (1 year)	2 years	3 to 5 years	over 5 years	Non-current	Total
<b>2016</b>						
<b>Amounts owed to credit institutions</b>						
Bank loans	24,605	36,164	74,732	73,969	184,865	209,470
Revolving facilities	6,752	-	-	-	-	6,752
	<b>31,357</b>	<b>36,164</b>	<b>74,732</b>	<b>73,969</b>	<b>184,865</b>	<b>216,222</b>
<b>2015</b>						
Bank loans	32,435	30,579	79,473	93,076	203,128	235,563
Revolving facilities	8,099	-	-	-	-	8,099
	<b>40,534</b>	<b>30,579</b>	<b>79,473</b>	<b>93,076</b>	<b>203,128</b>	<b>243,662</b>

## 10. Changes in the consolidation perimeter

In the first half of 2016, the changes occurred in the consolidation perimeter were as follows:

Companies consolidated for the first time in the period

Business Area - Europe Environment and Services
Eco Vision
GESAR (ACE Manvia)



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### Business Area - Africa

Liwonde Logistics Platform Ltd  
ME Africa PTY

## Merger of companies

### Business Area - Latin America

Merger of Mota-Engil Opway Mexicana in Mota-Engil América Latina SAPI de CV  
Merger of ME Peru Ambiente e Serviços in Rentaco Peru  
Merger of Opway México in Mota-Engil América Latina SAPI de CV

## Exit of companies

### Business Area - Europe - Engineering and Construction

Mota-Engil Brands Development (liquidated)  
Lanval (liquidated)

### Business Area - Europe - Environment and Services

Aquallevel, Soc. Unipessoal, Lda.  
Águas de S. João, E.M., S.A.  
Chinalog - Serviços Logísticos e Consultadoria, Lda.  
Ferrol Container Terminals S.A.  
Indaqua - Indústria e Gestão de Águas, S.A.  
Indaqua Fafe - Gestão de Águas de Fafe, S.A.  
Indaqua Feira - Indústria de Águas de Santa Maria da Feira, S.A.  
Indaqua Matosinhos - Gestão de Águas de Matosinhos, S.A.  
Indaqua Oliveira de Azeméis - Gestão de Águas de Oliveira de Azeméis, S.A.  
Indaqua Santo Tirso/ Trofa - Gestão de Águas de Santo Tirso e Trofa, S.A.  
Indaqua Vila do Conde - Gestão de Águas de Vila do Conde, S.A.  
Liscont - Operadores de Contentores, S.A.  
Mota-Engil Logística, SGPS, S.A.  
Multiterminal - Soc. de Estiva e Tráfego, S.A.  
Operestiva - Empresa de Trabalho Portuário de Setúbal, Lda.  
Porlis - Empresa de Trabalho Portuário, Lda.  
Quanshite International Freight Forwarding (Shanghai) Company, Limited  
Sadoport - Terminal Marítimo do Sado, S.A.  
Sealine - Navegação e Afretamentos, Lda.  
Socarpor - Soc. Cargas Port. (Aveiro), S.A.  
Socarpor - Soc. Gestora de Participações Sociais (Douro/ Leixões), S.A.  
Sotagus - Terminal de Contentores de Santa Apolónia, S.A.  
SLPP - Serviços Logísticos de Portos Portugueses, S.A.  
TCL - Terminal de Contentores de Leixões, S.A.  
TCR - Tratamento Complementar de Resíduos, S.A.  
Tertir - Concessões Portuárias, SGPS, S.A.  
Tertir - Terminais de Portugal, S.A.  
Tertir - Terminais Portuários, SGPS, S.A.  
Transitex do Brasil Serviços de Logística, Ltda.  
Transitex Colombia, S.A.S.  
Transitex Moçambique, Lda  
Transitex México, S.A. de C.V.  
Trânsitos de Extremadura, S.A.  
Trânsitos de Extremadura, S.L.  
Transitex Itália S.R.L.  
Transitex - Global Logistics Operations (PTY) Ltd.  
Transitex Transitos Extremadura Chile SPA  
Transitos de Extremadura com Serv de Importação  
Transitex Angola (SU), LDA.  
Transitex Transitos de Extremadura Peru S.A.C  
Terminais Portuários Euroandinos Paita, S.A.  
Tersado - Terminais Portuários do Sado, S.A.

### Business Area - Latin America

Consórcio Los Faisanes (liquidated)

## Change of consolidation method

### Change in the consolidation method from the equity method to the full consolidation method in Engineering and Construction:

Turalgo

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As a result of the sale of the Ports and Logistic business by 245 million euros, a provisional capital gain of circa 65 million euros was recorded, which included the effect of the gains and losses (exchange differences and valuation of derivative financial instruments) recorded in previous years in the statement of other comprehensive income which were recycled in the semester to the income statement.

As a result of the sale of the INDAQUA SUBGROUP by 60 million euros, a provisional capital gain of circa 11 million euros was recorded, which included the effect of the gains and losses (valuation of derivative financial instruments) recorded in previous years in the statement of other comprehensive income which were recycled in the semester to the income statement.

### 11. Other information

At the Shareholders' General Meeting held on May 25, 2016, it was approved a dividend distribution regarding the net profit generated in 2015 of 5 cents per share totalling 11,875,257 euros and 5 cents.

### 12. Subsequent events

As at August 3, 2016, MOTA-ENGIL informed that its affiliate ASCENDI SGPS, S.A. (whose financial investment is recorded as a Non-current asset held for sale in the statement of consolidated financial position) established with Ardian Infrastructure an agreement for the sale of the following assets:

- ASCENDI NORTE – AUTO-ESTRADAS DO NORTE, S.A.
- ASCENDI BEIRAS LITORAL E ALTA - AUTO-ESTRADAS DAS BEIRAS LITORAL E ALTA, S.A.
- ASCENDI COSTA DE PRATA – AUTO-ESTRADAS DA COSTA DE PRATA, S.A.
- ASCENDI GRANDE PORTO – AUTO-ESTRADAS DO GRANDE PORTO, S.A.
- ASCENDI GRANDE LISBOA, AUTO-ESTRADAS DE GRANDE LISBOA, S.A.
- ASCENDI PINHAL INTERIOR - ESTRADAS DO PINHAL INTERIOR, S.A.
- ASCENDI DOURO – ESTRADAS DO DOURO INTERIOR, S.A.
- AUTOVIA DE LOS VIÑEDOS, SOCIEDAD ANONIMA CONCESIONARIA DE LA JUNTA DE COMUNIDADES DE CASTILLA – LA MANCHA

Ardian Infrastructure will pay a total amount of 600 million euros which could be increased in 53 million euros due to a price variable mechanism.

The agreement, whose implementation depends of some corporate restructuring operations and several authorizations, also establishes the sale of several instrumental operation and maintenance companies of those concessions, also held by ASCENDI.

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## Appendix A. Consolidated companies

Investments in subsidiaries included in the consolidated financial statements

Investments in subsidiaries included in the consolidated financial statements using the full consolidation method, their headquarters, the effective holding percentage, their activity, their setup/acquisition date, are as follows:

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
<b>Parent Company of the Group and Related Activities</b>					
Mota-Engil, SGPS, S.A., Sociedade Aberta ("Mota-Engil SGPS")	Portugal (Porto)	-	Management of financial holdings	Aug-90	-
Largo do Paço – Investimentos Turísticos e Imobiliários, Lda. ("Largo do Paço")	Portugal (Amarante)	100.00	Real Estate Development	-	Oct-01
Through Mota-Engil SGPS		100.00			
ME 31, SGPS, S.A. ("ME 31 SGPS")	Portugal (Linda-a-Velha)	61.20	Management of financial holdings	Oct-11	-
Through Mota-Engil Indústria e Inovação		61.20			
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 e Construção		100.00			
Mota-Engil Finance, B.V. ("ME Finance BV")	Netherlands (Amsterdam)	100.00	Consulting Services	Dec-12	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Mining Management (Proprietary) Limited ("ME Mining Management")	South Africa (Johannesburg)	100.00	Human Resources Management in Mining	Apr-11	-
Through Mota-Engil Minerals Mining Investment B.V.		100.00			
Mota-Engil Minerals & Mining (Malawi) Limited ("ME Minerals & Mining Malawi")	Malawi (Lilongwe)	99.99	Prospecting, exploitation and processing of minerals	Mar-11	-
Through Mota-Engil Minerals Mining Investment B.V.		99.99			
Mota-Engil Minerals & Mining (Zimbabwe) (Private) Limited ("ME Minerals & Mining Zimbabwe")	Zimbabwe (Harare)	100.00	Prospecting, exploitation and processing of minerals	May-11	-
Through Mota-Engil Minerals Mining Investment B.V.		100.00			
Mota-Engil Minerals Mining Investment B.V. ("ME Minerals Mining Investment BV")	Netherlands (Amsterdam)	100.00	Management of other companies	Oct-10	-
Through Mota-Engil SGPS		100.00			
RTA - Rio Tâmega, Turismo e Recreio, S.A. ("RTA")	Portugal (Amarante)	100.00	Real Estate and Tourism	-	May-00
Through Mota-Engil SGPS		100.00			
SGA – Sociedade do Golfe de Amarante, S.A. ("SGA")	Portugal (Amarante)	97.17	Golf Practice and Marketing and related activities	Dec-00	-
Through RTA		96.89			
Through Mota-Engil Engenharia e Construção		0.28			
MESP - Mota Engil, Serviços Partilhados, Administrativos e de Gestão, S.A. ("Mota-Engil Serviços Partilhados")	Portugal (Porto)	100.00	Administrative Services	Dec-02	-
Through Mota-Engil SGPS		100.00			
<b>Europe</b>					
<b>Engineering and Construction</b>					
Aurimove – Sociedade Imobiliária, S.A. ("Aurimove")	Portugal (Porto)	100.00	Real Estate Development	Dec-93	-
Through Mota-Engil Real Estate Portugal		100.00			
Áreagolfe - Gestão, Construção e Manutenção de Campos de Golfe, S.A. ("Áreagolfe")	Portugal (Torres Novas)	66.67	Management, construction and maintenance of golf courses	-	Jul-07
Through Vibeiras		66.67			
Balice Project Development Sp. z o.o. ("Balice")	Poland (Cracow)	100.00	Real Estate Development	Oct-12	-
Through Mota-Engil Real Estate, SGPS		100.00			
Bohdalecká Project Development s.r.o. ("Bohdalecká")	Czech Republic (Prague)	100.00	Real Estate Development	-	Sep-07
Through Mota-Engil Real Estate, SGPS		100.00			
Bukowinska Project Development ("Bukowinska Project Development ")	Poland (Cracow)	100.00	Design and construction of social housing	Mar-15	-
Through Mota-Engil Central Europe Polónia		100.00			
Calçadas do Douro - Sociedade Imobiliária, Lda. ("Calçadas do Douro")	Portugal (Porto)	100.00	Real Estate Development	-	Sep-00
Through Mota-Engil Real Estate Portugal		100.00			
Carlos Augusto Pinto dos Santos & Filhos S.A. ("Capsfil")	Portugal (Vila Flor)	100.00	Extraction of gravel, sand and crushed stone	Mar-77	Oct-09
Through Mota-Engil Engenharia e Construção		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 e Construção		71.79			
Through Mota-Engil Real Estate Portugal		25.46			
Bay 6.3. Korlátolt Felelősségű Társaság Kft. ("Bay 6.3")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Office Korlátolt Felelősségű Társaság Kft. ("Bay Office")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Park Korlátolt Felelősségű Társaság Kft. ("Bay Park")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Tower Korlátolt Felelősségű Társaság Kft. ("Bay Tower")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Wellness Korlátolt Felelősségű Társaság Kft. ("Bay Wellness")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Devonská Project Development A.S. ("Devonská")	Czech Republic (Prague)	100.00	Real Estate Development	Dec-06	-
Through Mota-Engil Real Estate, SGPS		100.00			
Diace - Construtoras das Estradas do Douro Interior A.C.E. ("Diace ACE MEEC")	Portugal (Porto)	53.10	Realization of construction works and services and providing design.	Nov-08	-
Through Mota-Engil Engenharia e Construção		53.10			

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<b>Dmowski Project Development, Sp. z.o.o. ("Dmowski")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Aug-07	-
<b>Dzieci Warszawy Project Development Sp. z.o.o. ("Dzieci Warszawy Project Development")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Nov-15	-
<b>Edifício Mota Viso – Soc. Imobiliária, Lda. ("Mota Viso")</b> Through Mota-Engil Real Estate Portugal	Portugal (Porto)	<b>100.00</b> 100.00	Real Estate Development	Jun-94	-
<b>Edipainel – Sociedade Imobiliária, Lda. ("Edipainel")</b> Through Mota-Engil Real Estate Portugal	Portugal (Porto)	<b>100.00</b> 70.00	Real Estate Development	Mar-02	-
Through Mota-Engil Engenharia e Construção		30.00			
<b>Ekosrodowisko z.o.o. In Liquidation ("Ekosrodowisko")</b> Through MES	Poland (Bytom)	<b>100.00</b> 100.00	Urban solid waste	Feb-05	Dec-05
<b>Engber Ingatlanforgalmazó És Szolgáltató Korlátolt Felelősségű Társaság Kft. ("Engber")</b> Through Obol XI	Hungary (Budapest)	<b>76.73</b> 76.73	Real Estate Development	-	Jun-08
<b>Glan Agua, Ltd ("Glanagua")</b> Through MEIS	Ireland (Ballinasloe)	<b>70.00</b> 70.00	Treatment of waste, exploitation and management of water systems	Jan-08	-
<b>Glace - Construtoras das Auto-estradas da Grande Lisboa A.C.E. ("Glace ACE MEEC")</b> Through Mota-Engil Engenharia e Construção	Portugal (Porto)	<b>52.87</b> 52.87	Realization of construction works and services and providing design.	Dec-06	-
<b>Grossiman, S.L. ("Grossiman")</b> Through Mota-Engil Engenharia e Construção	Spain (Alcobendas)	<b>100.00</b> 100.00	Special foundations	Feb-96	Dec-95
<b>Grota-Roweckiego Project Development Sp. z.o.o. ("Grota-Roweckiego Project Development")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Oct-12	-
<b>Hungária Hotel Ingatlanforgalmazó, Kereskedelmi, és Szolgáltató Kft. ("Hotel Achat Hungary")</b> Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	<b>100.00</b> 100.00	Real Estate Development	Jun-08	-
<b>Immo Park Gdańsk, Sp. z.o.o. ("Immo Park Gdańsk")</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>100.00</b> 100.00	Design, construction, management and exploitation of parking lots	Mar-13	-
<b>Immo Park Warszawa, Sp. z.o.o. ("Immo Park Warszawa")</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>100.00</b> 100.00	Design, construction, management and exploitation of parking lots	Oct-12	-
<b>Immo Park, Sp. z.o.o. ("Immo Park")</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>88.00</b> 47.00	Design, construction, management and exploitation of parking lots	Jan-08	Mar-11
Through Mota-Engil Real Estate, SGPS		40.00			
Through Mota-Engil Engenharia e Construção		1.00			
<b>Kilniskiego Project Development Sp. z.o.o. ("Kilniskiego")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Aug-07	-
<b>Kilniskiego Property Investment Sp. z.o.o. ("Kilniskiego PI")</b> Through Kilniskiego	Poland (Cracow)	<b>100.00</b> 99.99	Real Estate Development	Sep-11	-
Through Mota-Engil Real Estate, SGPS		0.01			
<b>Kordylewskiego Project Development W Likwidacji Sp. z.o.o. ("Kordylewskiego")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Feb-05	-
<b>Listopada Project Development ("Listopada project Development")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Nov-15	-
<b>Lusitânia - Construtoras das Auto-estradas das Beiras Litoral e Alta A.C.E. ("Lusitânia ACE MEEC")</b> Through Mota-Engil Engenharia e Construção	Portugal (Porto)	<b>83.95</b> 83.95	Realization of construction works and services and providing design.	Apr-01	-
<b>Mercado Urbano - Gestão Imobiliária, S.A. ("Mercado Urbano")</b> Through Mota-Engil Real Estate Portugal	Portugal (Porto)	<b>100.00</b> 100.00	Real Estate Development	Jul-09	Mar-11
<b>ME Real Estate - Mota-Engil Real Estate Portugal, S.A. ("Mota-Engil Real Estate Portugal")</b> Through Mota-Engil Real Estate, SGPS	Portugal (Porto)	<b>100.00</b> 100.00	Real Estate Development	Sep-01	-
<b>ME Investitii AV s.r.l. ("Mota-Engil Investitii")</b> Through Mota-Engil Real Estate, SGPS	Romania (Bucharest)	<b>100.00</b> 100.00	Real Estate Development	-	Sep-07
<b>MES, Mota-Engil Srodowisko, Sp. z.o.o. ("MES")</b> Through Suma	Poland (Cracow)	<b>100.00</b> 100.00	Urban solid waste	Dec-05	-
<b>Metró Építőipari Gépészeti és szállítási Zrt ("Metroepszolg")</b> Through Mota-Engil Magyarország	Hungary (Budapest)	<b>100.00</b> 100.00	Public works	Dec-00	-
<b>Motadomus - Sociedade Imobiliária, Lda. ("Motadomus")</b> Through Aurimove	Portugal (Porto)	<b>100.00</b> 95.00	Construction works	Jan-97	Jan-01
Through Mota-Engil Real Estate Portugal		5.00			
<b>Mota-Engil Ireland Construction Limited ("Mota-Engil Ireland")</b> Through Mota-Engil Engenharia e Construção	Ireland (Dublin)	<b>60.00</b> 60.00	Construction works	Oct-07	-
<b>Mota-Engil Engenharia e Construção, S.A. ("Mota-Engil Engenharia")</b> Through Mota-Engil Europa	Portugal (Amarante)	<b>100.00</b> 100.00	Construction works, and purchase and sale of real estate	-	Dec-00
<b>Mota-Engil Real Estate, SGPS, S.A. ("Mota-Engil Central Europe SGPS")</b> Through Mota-Engil Europa	Portugal (Porto)	<b>100.00</b> 100.00	Management of financial holdings	Dec-02	-

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<b>Mota-Engil Central Europe, S.A. ("Mota-Engil Central Europe Polónia")</b> Through Mota-Engil Engenharia e Construção	Poland (Cracow)	<b>100.00</b> 100.00	Construction works	Feb-53	Mar-99
<b>Mota-Engil Central Europe Ceska Republika, AS ("Mota-Engil Central Europe República Checa")</b> Through Mota-Engil Europa	Czech Republic (Prague)	<b>100.00</b> 100.00	Construction and public works	Jan-97	-
<b>Mota-Engil Central Europe Business Support Center Sp. z o.o. ("MECE Business Support Center")</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>100.00</b> 100.00	Administrative Services	Dec-09	-
<b>Mota-Engil Ireland Services Ltd. ("MEIS")</b> Through Mota-Engil Engenharia e Construção	Ireland (Dublin)	<b>70.00</b> 70.00	Treatment of waste, exploitation and management of water systems	Jan-08	-
<b>Mota-Engil Central Europe Hungary Beruházási és Építőipari Kft. ("ME Central Europe Hungria")</b> Through Mota-Engil Central Europe Polónia	Hungary (Budapest)	<b>100.00</b> 100.00	Construction and public works	Feb-08	-
<b>Mota-Engil Central Europe Slovenská Republika, AS ("Mota-Engil Central Europe Eslováquia")</b> Through Mota-Engil Real Estate, SGPS	Slovakia (Bratislava)	<b>100.00</b> 100.00	Construction works	Aug-04	-
<b>Mota-Engil Brand Management B.V. ("Mota-Engil Brand Management")</b> Through Mota-Engil Real Estate, SGPS	Netherlands (Amsterdam)	<b>100.00</b> 100.00	Management of trademarks and other intellectual property	Dec-09	-
<b>Mota-Engil Magyarország Beruházási és Építőipari Zrt. ("Mota-Engil Magyarország")</b> Through Mota-Engil Engenharia e Construção	Hungary (Budapest)	<b>100.00</b> 100.00	Public works	Jan-96	-
<b>Mota-Engil Parking 2 Sp. z.o.o ("ME Parking 2")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Design, construction, management and exploitation of parking lots	Mar-12	-
<b>Mota-Engil Central Europe PPP Sp. z.o.o ("ME Central Europe PPP")</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>100.00</b> 100.00	Design, construction, management and exploitation of parking lots	Mar-12	-
<b>Mota-Engil Central Europe PPP 2 Sp. z.o.o ("ME Central Europe PPP 2")</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>100.00</b> 100.00	Design, construction, management and exploitation of parking lots	Dec-13	-
<b>Mota-Engil Central Europe PPP Road Sp. z.o.o ("ME Central Europe PPP Road")</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>100.00</b> 100.00	Design, construction, management and exploitation of parking lots	-	Nov-13
<b>Mota-Engil Central Europe PPP 3 Sp. Z.o.o (ME Central Europe PPP 3)</b> Through Mota-Engil Central Europe Polónia	Poland (Cracow)	<b>100.00</b> 100.00	Design, construction, management and exploitation of parking lots	Apr-14	-
<b>Norace - Construtoras das Auto-estradas do Norte A.C.E. ("Norace ACE MEEC")</b> Through Mota-Engil Engenharia e Construção	Portugal (Porto)	<b>82.87</b> 82.87	Realization of construction works and services and providing design.	Jun-99	-
<b>Grodowska Project Development Sp. z.o.o ("Grodowska Project Development ")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Design and construction of social housing	Mar-14	-
<b>Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft. ("Mota-Engil Real Estate Hungary")</b> Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	<b>100.00</b> 100.00	Real Estate Development	Jul-05	-
<b>Mota-Engil Real Estate Management, sp. z.o.o. ("Mota-Engil Real Estate Management")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Jun-05	-
<b>Nortedomus, Sociedade Imobiliária SA. ("Nortedomus")</b> Through Mota-Engil Real Estate Portugal	Portugal (Lisbon)	<b>100.00</b> 100.00	Real Estate Development	-	Oct-01
<b>Nádor-Öböl Ingatlanforgalmazó és Beruházó Korlátolt Felelősségű Társaság Kft. ("Nádor Obol")</b> Through Obol XI	Hungary (Budapest)	<b>76.73</b> 76.73	Real Estate Development	-	Oct-06
<b>Öböl Invest Befektetési és Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft. ("Obol Invest")</b> Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	<b>77.50</b> 77.50	Real Estate Development	-	May-05
<b>Öböl XI. Ingatlanhasznosítási Beruházó és Szolgáltató Korlátolt Felelősségű Társaság Kft. ("Obol XI")</b> Through Obol Invest	Hungary (Budapest)	<b>76.73</b> 76.73	Real Estate Development	-	Dec-03
<b>Project Development 1 Sp. Z.o.o. ("Project Development 1")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Nov-15	-
<b>Project Development 2 Sp. Z.o.o. ("Project Development 2")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Nov-15	-
<b>Pinhal - Construtoras das Auto-estradas do Pinhal Interior A.C.E. ("Pinhal ACE MEEC")</b> Through Mota-Engil Engenharia e Construção	Portugal (Porto)	<b>53.52</b> 53.52	Realization of construction works and services and providing design.	Apr-10	-
<b>Portuscale - Construtoras das Auto-estradas do Grande Porto A.C.E. ("Portuscale ACE MEEC")</b> Through Mota-Engil Engenharia e Construção	Portugal (Porto)	<b>83.95</b> 83.95	Realization of construction works and services and providing design.	Jul-02	-
<b>Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A. ("Turalgo")</b> Through Mota-Engil Real Estate Portugal	Portugal (Oeiras)	<b>51.00</b> 51.00	Real Estate Development	May-92	-
<b>Sampaio Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft. ("Sampaio")</b> Through Obol XI	Hungary (Budapest)	<b>76.73</b> 76.73	Real Estate Development	-	Jan-03
<b>Sedengil - Sociedade Imobiliária, S.A. ("Sedengil")</b> Through Mota-Engil Real Estate Portugal	Portugal (Matosinhos)	<b>100.00</b> 100.00	Real Estate Development	Oct-82	May-95 / May-97
<b>SC Mota-Engil Central Europe Romania S.R.L. ("Mota-Engil Central Europe Roménia")</b> Through Mota-Engil Central Europe Polónia	Romania (Bucharest)	<b>100.00</b> 100.00	Road construction works	Jul-09	-
<b>Sikorki Project Development Sp. z o.o. ("Sikorki")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Oct-12	-
<b>Soltysowska Project Development Sp. z o.o. ("Soltysowska")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Nov-05	-

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<b>Senatorska Project Development Sp. z.o.o. ("Senatorska Project Development")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Nov-15	-
<b>Takargo-Transporte de Mercadorias, S.A. ("Takargo")</b> Through Mota-Engil Ambiente e Serviços Through da Mota-Engil Engenharia e Construção	Portugal (Linda-a-Velha)	<b>100.00</b> 70.00 30.00	Rail transport of goods	Sep-06	-
<b>Tetenyi Project Development Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft ("Tetenyi")</b> Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	<b>100.00</b> 100.00	Real Estate Development	Jan-05	-
<b>Vibeiras – Sociedade Comercial de Plantas, S.A. ("Vibeiras")</b> Through Mota-Engil Engenharia e Construção	Portugal (Torres Novas)	<b>66.67</b> 66.67	Landscape gardening	Jul-88	Oct-98
<b>Vianor - Construtoras das Auto-estradas da Costa de Prata A.C.E. ("Vianor ACE MEEC")</b> Through Mota-Engil Engenharia e Construção	Portugal (Porto)	<b>83.95</b> 83.95	Realization of construction works and services and providing design.	Apr-00	-
<b>VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT")</b> Through Vibeiras Through Mota-Engil Ambiente e Serviços	Angola (Luanda)	<b>60.00</b> 50.00 10.00	Landscape gardening	Sep-08	-
<b>Wilanow Project Development SP. z.o.o. ("Wilanow")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Jun-07	-
<b>Wilenska Project Development Sp. z.o.o. w likwidacji ("Wilenska")</b> Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	<b>100.00</b> 100.00	Real Estate Development	Jan-05	-
<b>Environment and Services</b>					
<b>AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir")</b> Through Mota-Engil Ambiente e Serviços Through Suma	Cape Verde (Praia)	<b>80.75</b> 50.00 30.75	Collection of urban solid waste	Dec-07	-
<b>Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Algar")</b> Through EGF	Portugal (Loulé)	<b>31.49</b> 31.49	Treatment and recovery of urban solid waste	-	Jun-15
<b>Amarsul- Valorização e Tratamento de Resíduos Sólidos, S.A. ("Amarsul")</b> Through EGF	Portugal (Setúbal)	<b>28.68</b> 28.68	Treatment and recovery of urban solid waste	-	Jun-15
<b>CH&amp;P – Combined Heat &amp; Power Anadia, Sociedade Unipessoal, Lda ("CH&amp;P Anadia")</b> Through Manvia	Portugal (Linda-a-Velha)	<b>90.00</b> 90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
<b>CH&amp;P – Combined Heat &amp; Power Coja, Unipessoal, Lda ("CH&amp;P Coja")</b> Through Manvia	Portugal (Linda-a-Velha)	<b>90.00</b> 90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
<b>Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A. ("Citrave")</b> Through Suma Through Novaflex Through Suma Esposende	Portugal (Lisbon)	<b>61.50</b> 61.41 0.05 0.05	Treatment and disposal of non-hazardous waste	Dec-87	Oct-06
<b>Correia &amp; Correia, Lda. ("Correia &amp; Correia")</b> Through Enviroil	Portugal (Sertão)	<b>48.19</b> 48.19	Trade and collection of used oils	Sep-88	Feb-00
<b>Enviroil SGPS, Lda. ("Enviroil")</b> Through Suma	Portugal (Torres Novas)	<b>48.19</b> 48.19	Management of financial holdings	Nov-97	-
<b>Enviroil II – Reciclagem de Óleos Usados, Lda. ("Enviroil II")</b> Through Enviroil	Portugal (Torres Novas)	<b>43.37</b> 43.37	Oil recycling, electricity production and bulk trade of fuels and related products	Apr-11	-
<b>Ersuc - Resíduos Sólidos do Centro, S.A. ("Ersuc")</b> Through EGF Through Suma	Portugal (Coimbra)	<b>32.62</b> 28.94 3.67	Treatment and recovery of urban solid waste	-	Jun-15
<b>Empresa Geral de Fomento, S.A. ("EGF")</b> Through Suma Tratamento	Portugal (Lisbon)	<b>56.24</b> 56.24	Treatment and recovery of urban solid waste	-	Jun-15
<b>Eco Vision LLC ("Eco Vision")</b> Through Suma	Oman (Muscat)	<b>31.37</b> 31.37	Treatment and recovery of urban solid waste	Jul-15	-
<b>InvestAmbiente - Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, S.A. ("Investambiente")</b> Through Novaflex	Portugal (Lisbon)	<b>31.98</b> 31.98	Collection of non-hazardous waste	Feb-00	Dec-07
<b>Lokemark - Soluções de Marketing, S.A. ("Lokemark")</b> Through Mota-Engil Ambiente e Serviços	Portugal (Setúbal)	<b>70.00</b> 70.00	Services, marketing solutions, construction and sale of data bases, management and exploitation of the postal service's infrastructures	Jun-03	Sep-07
<b>Manvia - Manutenção e Exploração de Instalações e Construção, S.A. ("Manvia")</b> Through Mota-Engil Ambiente e Serviços	Portugal (Linda-a-Velha)	<b>90.00</b> 90.00	Maintenance and exploitation of installations	Jul-94	Jun-98
<b>Mota-Engil Europa, S.A. ("Mota-Engil Europa")</b> Through Mota-Engil SGPS	Portugal (Linda-a-Velha)	<b>100.00</b> 100.00	Management of financial holdings	Jun-10	-
<b>Mota-Engil II, Gestão, Ambiente, Energia e Concessões de Serviços, S.A. ("MEAS II")</b> Through Mota-Engil Europa	Portugal (Porto)	<b>100.00</b> 100.00	Projects' management	Dec-03	-
<b>Mota-Engil, Ambiente e Serviços, SGPS, S.A. ("Mota-Engil Ambiente e Serviços")</b> Through Mota-Engil Europa	Portugal (Porto)	<b>100.00</b> 100.00	Management of financial holdings	Jun-97	-

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<b>Nova Beira - Gestão de Resíduos, S.A. ("Nova Beira")</b> Through Novaflex Through Investambiente	Portugal (Lisbon)	<b>30.85</b> 20.30 10.55	Treatment and disposal of non-hazardous waste	-	Dec-07
<b>Novaflex - Técnicas do Ambiente, S.A. ("Novaflex")</b> Through Suma	Portugal (Lisbon)	<b>61.50</b> 61.50	Collection of other non-hazardous waste	-	Dec-07
<b>Proempar - Promoção e Gestão de Parques Empresariais e Tecnológicos, S.A. ("Proempar")</b> Through Mota-Engil Ambiente e Serviços Through Mota-Engil Engenharia e Construção	Portugal (Porto)	<b>100.00</b> 74.00 26.00	Marketing, management and exploitation of technological and industrial business parks	Oct-06	-
<b>PTT - Parque Tecnológico do Tâmega, S.A. ("PTT")</b> Through Proempar Through Mota-Engil Ambiente e Serviços Through Mota-Engil Engenharia e Construção	Portugal (Felgueiras)	<b>90.00</b> 70.00 10.00 10.00	Marketing and management of technological business hosting	Dec-06	-
<b>Real Verde - Técnicas de Ambiente, S.A. ("Real Verde")</b> Through Novaflex	Portugal (Vila Real)	<b>61.50</b> 61.50	Treatment and disposal of other non-hazardous waste	Dec-07	-
<b>Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges")</b> Through Novaflex	Portugal (Setúbal)	<b>61.50</b> 61.50	Collection of hazardous waste	May-98	Dec-07
<b>Resilei - Tratamento de Resíduos Industriais, S.A. ("Resilei")</b> Through Suma	Portugal (Leiria)	<b>30.75</b> 30.75	Treatment and disposal of other non-hazardous waste	-	Jun-03
<b>Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resiestrela")</b> Through EGF	Portugal (Castelo Branco)	<b>35.40</b> 35.40	Treatment and recovery of urban solid waste	-	Jun-15
<b>Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resinorte")</b> Through EGF	Portugal (Braga)	<b>42.24</b> 42.24	Treatment and recovery of urban solid waste	-	Jun-15
<b>Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resulima")</b> Through EGF	Portugal (Viana do Castelo)	<b>28.68</b> 28.68	Treatment and recovery of urban solid waste	-	Jun-15
<b>Rima - Resíduos Industriais e Meio Ambiente, S.A. ("Rima")</b> Through Suma	Portugal (Lousosa)	<b>59.12</b> 59.12	Treatment of industrial waste	Aug-01	-
<b>SIGA - Sistema Integrado de Gestão Ambiental, S.A. ("Siga")</b> Through Suma	Portugal (Ponta Delgada)	<b>43.05</b> 43.05	Treatment and disposal of non-hazardous waste	Oct-08	-
<b>Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Suldouro")</b> Through EGF	Portugal (Vila Nova de Gaia)	<b>33.74</b> 33.74	Treatment and recovery of urban solid waste	-	Jun-15
<b>SRI - Gestão de Resíduos, Lda ("SRI")</b> Through Correia & Correia	Portugal (Sertã)	<b>48.19</b> 48.19	Collection of hazardous waste	Jul-08	-
<b>SIGAMB - Sistemas de Gestão Ambiental, Lda. (Angola) ("SIGAMB")</b> Through Novaflex	Angola (Luanda)	<b>61.44</b> 61.44	Technical studies, consulting and environmental training	Feb-14	-
<b>Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro")</b> Through Suma	Portugal (Murça)	<b>61.50</b> 61.50	Collection of urban solid waste	Jul-00	-
<b>Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Esposende")</b> Through Suma	Portugal (Esposende)	<b>61.50</b> 61.50	Collection of urban solid waste	Dec-99	-
<b>Suma (Macau), Lda. ("Suma Macau")</b> Through Suma	China (Macau)	<b>60.89</b> 60.89	Collection of urban solid waste	-	Dec-13
<b>Suma (Matosinhos) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Matosinhos")</b> Through Suma	Portugal (Matosinhos)	<b>61.50</b> 61.50	Collection of urban solid waste	Dec-00	-
<b>Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Porto")</b> Through Suma	Portugal (Porto)	<b>61.50</b> 61.50	Collection of urban solid waste	Nov-08	-
<b>Suma Tratamento, S.A. ("Suma Tratamento")</b> Through Suma	Portugal (Lisbon)	<b>59.20</b> 49.19 0.01 0.01 10.00	Collection of urban solid waste	Oct-14	-
<b>Suma - Serviços Urbanos e Meio Ambiente, S.A. ("Suma")</b> Through Mota-Engil Ambiente e Serviços	Portugal (Lisbon)	<b>61.50</b> 61.50	Collection of urban solid waste	Jun-94	-
<b>Tratofoz - Sociedade de Tratamento de Resíduos, S.A. ("Tratofoz")</b> Through Mota-Engil Ambiente e Serviços Through Suma	Portugal (Porto)	<b>99.62</b> 99.00 0.62	Collection of urban solid waste	Oct-02	-
<b>Triu - Técnicas de Resíduos Industriais e Urbanos, S.A. ("Triu")</b> Through Enviroil	Portugal (Loures)	<b>48.19</b> 48.19	Collection of non-hazardous waste	Apr-91	Sep-08
<b>Triaza - Tratamento de Resíduos Industriais da Azambuja, S.A. ("Triaza")</b> Through Suma	Portugal (Azambuja)	<b>61.50</b> 61.50	Collection of non-hazardous waste	Nov-15	Sep-08
<b>Valnor - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valnor")</b> Through EGF	Portugal (Portalegre)	<b>29.99</b> 29.99	Treatment and recovery of urban solid waste	-	Jun-15
<b>Valorlis - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valorlis")</b> Through EGF	Portugal (Leiria)	<b>28.68</b> 28.68	Treatment and recovery of urban solid waste	-	Jun-15
<b>Valorminho - Valorização e Tratamento de Resíduos Sólidos, S.A.</b> Through EGF	Portugal (Valença)	<b>28.68</b> 28.68	Treatment and recovery of urban solid waste	-	Jun-15
<b>Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. ("Valorsul")</b> Through EGF	Portugal (Loures)	<b>29.77</b> 29.77	Treatment and recovery of urban solid waste	-	Jun-15



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<b>Africa</b>					
<b>Akwangola, S.A. ("Akwangola")</b> Through Vista Water	Angola (Luanda)	<b>27.94</b> 27.94	Exploitation of water market	Dec-10	Dec-13
<b>Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot")</b> Through MEEC África	Mozambique (Maputo)	<b>99.70</b> 99.70	Construction works' projects and inspection	Sep-98	Apr-11
<b>Cosamo (Proprietary) Limited ("Cosamo")</b> Through Mota Internacional	South Africa (Johannesburg)	<b>99.70</b> 99.70	Commercial	Dec-76	-
<b>Ecolife, S.A. ("Ecolife")</b> Through Mota-Internacional Through Suma	Mozambique (Maputo)	<b>58.33</b> 39.88 18.45	Collection of urban solid waste	Dec-13	-
<b>Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>35.59</b> 35.59	Manufacturing of iron-derived products	-	Nov-10
<b>Fibreglass Sundlete (Mozambique), Lda. ("Fibreglass")</b> Through ME Mauritius	Mozambique (Maputo)	<b>99.70</b> 99.70	Commercial	Aug-62	Mar-99
<b>Indimo, Lda. ("Indimo")</b> Through Cecot Through MEEC África	Mozambique (Maputo)	<b>99.70</b> 49.85 49.85	Real Estate Development	-	Oct-04
<b>Liwonde Logistics Platform Limited ("Liwonde Logistics Platform Ltd")</b> Through ME Investments Malawi Through MEEC África – Malawi Branch	Malawi (Lilongwe)	<b>99.34</b> 50.34 49.00	Management of societies' management	Jun-15	-
<b>Mota-Engil Engenharia e Construção África, S.A. ("MEEC África")</b> Through Mota-Engil África N.V.	Portugal (Porto)	<b>99.70</b> 99.70	Construction works	Aug-12	-
<b>Mota-Engil África, N.V. ("ME África NV")</b> Through Mota-Engil SGPS	Netherlands (Amsterdam)	<b>99.70</b> 99.70	Management of societies' management	Oct-12	-
<b>Mota-Engil África, SGPS, S.A. ("Mota-Engil África")</b> Through MEEC África	Portugal (Porto)	<b>99.70</b> 99.70	Management of financial holdings	May-10	-
<b>Mota-Engil África Finance B.V. ("ME África Finance BV")</b> Through Mota-Engil África N.V.	Netherlands (Amsterdam)	<b>99.70</b> 99.70	Management of societies' management	May-14	-
<b>Mota-Engil África Global Technical Services B.V. ("ME África GTS BV")</b> Through Mota-Engil África N.V.	Netherlands (Amsterdam)	<b>99.70</b> 99.70	Management of societies' management	May-14	-
<b>Mota Internacional – Comércio e Consultadoria Económica, Lda. ("Mota Internacional")</b> Through Mota-Engil África	Portugal (Funchal)	<b>99.70</b> 99.70	Trade and management of international holdings	Sep-97	Dec-98
<b>Mota-Engil África Mozambique, Lda. ("Emocil")</b> Through MEEC África Through Indimo	Mozambique (Maputo)	<b>99.70</b> 49.85 49.85	Real Estate Development	Jul-94	-
<b>Mota-Engil Angola, S.A. ("Mota-Engil Angola")</b> Through Mota Internacional	Angola (Luanda)	<b>50.85</b> 50.85	Construction works and public and private works	May-10	-
<b>Malawi Ports Company Limited ("Malawi Ports Company")</b> Through MEEC África Through ME Malawi	Malawi (Lilongwe)	<b>99.70</b> 87.74 11.96	Sea transport	Nov-10	-
<b>Malawi Shipping Company Limited ("Malawi Shipping Company")</b> Through MEEC África Through ME Malawi	Malawi (Lilongwe)	<b>99.70</b> 87.74 11.96	Sea transport	Nov-10	-
<b>Martinox, SA ("Martinox")</b> Through Mota-Engil Angola	Angola (Benguela)	<b>48.30</b> 48.30	Stainless steel works	Feb-08	Dec-11
<b>Mota &amp; Companhia Maurícias, Lda. ("ME Maurícias")</b> Through MEEC África	Mauritius (Ebene)	<b>99.70</b> 99.70	Construction works	May-10	-
<b>Mota-Engil África (PTY) Limited ("ME África PTY")</b> Through Mota-Engil África N.V. Through MEEC África	South Africa (Johannesburg)	<b>99.70</b> 94.72 4.99	Management of societies' management	Nov-15	-
<b>Mota-Engil Construction South Africa, Pty Ltd ("ME Construction South Africa")</b> Through Mota-Engil Investments South Africa	South Africa (Johannesburg)	<b>99.70</b> 99.70	Construction works	Mar-14	-
<b>Mota-Engil (Malawi) Limited ("ME Malawi")</b> Through MEEC África	Malawi (Lilongwe)	<b>99.69</b> 99.69	Public works and /or construction works contractor	Jul-11	-
<b>Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi")</b> Through Mota-Engil África	Malawi (Lilongwe)	<b>98.70</b> 98.70	Public works and /or construction works contractor	Mar-11	-
<b>Mota-Engil Investments South Africa, Pty Ltd ("Mota-Engil Investments South Africa")</b> Through Mota Internacional	South Africa (Johannesburg)	<b>99.70</b> 99.70	Public works and /or construction works contractor	-	Mar-14
<b>Mota-Engil S.Tomé e Príncipe, Lda. ("Mota-Engil S.Tomé")</b> Through Mota Internacional Through MEEC África	S. Tomé and Príncipe (S. Tomé)	<b>99.70</b> 94.72 4.99	Public works and /or construction works contractor	Dec-04	-
<b>Novicer-Cerâmicas de Angola,(SU) Limitada. ("Novicer")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>50.85</b> 50.85	Manufacturing and trade in clay goods	Sep-07	-
<b>Prefal – Préfabricados de Luanda, Lda. ("Prefal")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>45.76</b> 45.76	Manufacturing of prestressed goods	Dec-93	-
<b>Penta - Engenharia e Construção, Lda. ("Penta")</b> Through MEEC África Through Mota Internacional	Cape Verde	<b>99.70</b> 95.71 3.99	Construction works and public and private works	Apr-07	-
<b>Rentaco Angola - Equipamentos e Transportes, (SU) Limitada. ("Rentaco Angola")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>50.85</b> 50.85	Rental of construction equipment	Jan-08	-

## 02.

## Interim Consolidated Financial Information

Management Report and Consolidated Financial Statements as of 1<sup>st</sup> Half of 2016



Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
<b>Sonauta - Sociedade de Navegação, Lda. ("Sonauta")</b> Through Mota Internacional	Angola (Luanda)	<b>99.70</b> 99.70	Sea transport, excluding coastal transport	Nov-94	-
<b>STM - Sociedade de Terminais de Moçambique, Lda ("STM")</b> Through MEEC África	Mozambique (Maputo)	<b>49.85</b> 49.85	Port operations	Feb-94	Feb-94
<b>Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>40.68</b> 40.68	Road signs	-	Sep-07
<b>Vista Energy Environment &amp; Services, S.A. ("Vista SA")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>50.85</b> 50.85	Management of financial holdings	Jul-08	Dec-13
<b>Vista Waste Management, Lda. ("Vista Waste")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>56.07</b> 5.08	Collection of waste	Dec-09	Dec-13
Through Vista SA		20.85			
Through Suma		30.14			
<b>Vista Multi Services, Lda. ("Vista Multi Services")</b> Through Vista SA	Angola (Luanda)	<b>50.85</b> 40.68	Urban services	May-09	Dec-13
Through Mota-Engil Angola		10.17			
<b>Vista Water, Lda. ("Vista Water")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>27.97</b> 6.36	Exploitation of the water market	May-09	Dec-13
Through Vista SA		21.61			
<b>Latin America</b>					
<b>Consita Tratamento de Resíduos, S.A. ("Consita")</b> Through ECB Suma Participações	Brazil (Belo Horizonte)	<b>38.45</b> 38.45	Construction and public works	-	Dec-14
<b>Construcciones dos Puertos S.A. de CV ("Construcciones dos Puertos")</b> Through Mota-Engil Mexico	Mexico (Xalapa)	<b>70.00</b> 70.00	Construction and public works	Jul-12	-
<b>Consórcio Los Castaños ("Consórcio Los Castaños")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Construction of departments	Dec-11	-
<b>Consórcio Mota-Engil Ojeda &amp; Iju Paracas ("Consorcio ME Ojeda &amp; Iju")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Construction of departments	Dec-11	-
<b>Consórcio Fanning ("Consorcio Fanning")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Construction of departments	Dec-11	-
<b>Consórcio Porta ("Consorcio Porta")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Construction of departments	Dec-11	-
<b>Consórcio La Ponciana ("Consorcio La Ponciana")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Construction of departments	Dec-11	-
<b>Consórcio GDL Viaduto, S.A.P.I de CV ("Consórcio GDL Viaduto")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>42.90</b> 42.90	Construction and public works	Jun-14	-
<b>Consórcio Túnel Guadalajara, SAPI de CV ("Consórcio GDL Túnel")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>42.90</b> 42.90	Construction and public works	Jul-14	-
<b>Consórcio Mota-Engil Colombia ("Consórcio ME Colombia")*</b> Through Mota-Engil Colombia	Colombia (Buenaventura)	<b>38.06</b> 38.06	Construction and public works	Oct-13	-
<b>Empresa Construtora Brasil, S.A. ("Empresa Construtora Brasil")</b> Through Mota-Engil Brasil Participações, Ltda	Brazil (Belo Horizonte)	<b>50.00</b> 50.00	Construction and public works	Nov-12	-
<b>ECB Suma Participações, S.A. ("ECB Suma Participações")</b> Through Empresa Construtora Brasil	Brazil (Belo Horizonte)	<b>54.93</b> 28.58	Management of financial holdings	Dec-14	-
Through Suma		26.35			
<b>Flame Investments, B.V. ("Flame Investments")</b> Through Mota-Engil Latin America BV	Netherlands (Amsterdam)	<b>51.00</b> 51.00	Management of financial holdings	Mar-15	-
<b>Fideicomiso el Capomo ("Fideicomiso el Capomo")</b> Through Mota-Engil Turismo operacional	Mexico (Mexico City)	<b>51.00</b> 51.00	Real Estate and Tourism	Jul-15	-
<b>Generadora Fenix ("Generadora Fenix")</b> Through ME Energia operacional	Mexico (Mexico City)	<b>46.41</b> 46.41	Energy Production	Sep-15	-
<b>Mota-Engil Energy B.V. ("Mota-Engil Energy BV")</b> Through Flame Investments	Netherlands (Amsterdam)	<b>51.00</b> 51.00	Finance and consulting	Sep-15	-
<b>MEBR Construções, Consultoria e Participações, S.A. ("MEBR")</b> Through Mota-Engil Latin America BV	Brazil (São Paulo)	<b>100.00</b> 57.69	Construction and public works	Mar-11	-
Through Mota-Engil Latam Peru		42.31			

# 02. Interim Consolidated Financial Information

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Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
<b>ME Energy Holding ("ME Energy Holding ")</b> Through Mota-Engil Energy BV	Netherlands (Amsterdam)	<b>50.99</b> 50.99	Management of financial holdings	Nov-98	-
<b>Mota-Engil Latin America BV ("ME Latin America")</b> Through Mota-Engil SGPS	Netherlands (Amsterdam)	<b>100.00</b> 100.00	Management of financial holdings	Nov-98	-
<b>Mota-Engil Latam Peru ("Mota-Engil Latam Peru")</b> Through Mota-Engil Latin America BV Through Mota-Engil Engenharia e Construção	Peru (Lima)	<b>100.00</b> 99.90 0.10	Management of financial holdings	Dec-15	-
<b>Mota-Engil América Latina S.A.P.I. de C.V. ("Mota-Engil América Latina")</b> Through Mota-Engil SGPS Through Mota-Engil Latin America BV	Mexico (Mexico City)	<b>100.00</b> 0.02 99.98	Management of financial holdings	Nov-13	May-14
<b>Mota-Engil Colombia, S.A.S ("Mota-Engil Colombia")</b> Through Mota-Engil Latam Peru	Colombia (Bogotá)	<b>100.00</b> 100.00	Construction and public works	Feb-11	-
<b>Mota-Engil Col, S.A.S ("Mota-Engil Col")</b> Through Mota-Engil Engenharia e Construção Through Mota-Engil Peru	Colombia (Bogotá)	<b>100.00</b> 99.00 1.00	Construction and public works	-	-
<b>ME Energia operacional ("ME Energia operacional")</b> Through Mota-Engil Energy Holding Through Mota-Engil América Latina SAPI de CV	Mexico (Mexico City)	<b>51.00</b> 51.00 0.00	Development and energy production operation	Sep-15	-
<b>Mota-Engil Latam Portugal, S.A. ("Mota-Engil Latam Portugal")</b> Through Mota-Engil Latin America BV	Portugal (Porto)	<b>100.00</b> 100.00	Management of financial holdings	Jul-15	-
<b>Mota-Engil Energia Peru S.A. ("Mota-Engil Energia Peru")</b> Through Mota-Engil Peru Through Mota-Engil Engenharia e Construção	Peru (Lima)	<b>100.00</b> 99.98 0.02	Other business activities	May-11	-
<b>Mota-Engil Tourism, B.V. ("Mota-Engil Tourism BV")</b> Through Flame Investments	Netherlands (Amsterdam)	<b>51.00</b> 51.00	Management of financial holdings	Sep-15	-
<b>Mota-Engil Mexico, S.A. de C.V. ("Mota-Engil Mexico")</b> Through Mota-Engil Latin America BV Through Mota-Engil América Latina SAPI Through da Mota Internacional	Mexico (Mexico City)	<b>51.00</b> 19.18 31.82 0.00	Construction and public works	Jan-10	-
<b>Mota-Engil Turismo, S.A. de CV ("Mota-Engil Turismo operacional")</b> Through Mota-Engil Turismo Holding Through Mota-Engil América Latina SAPI de CV	Mexico (Mexico City)	<b>51.00</b> 51.00 0.00	Real Estate and Tourism	Feb-15	-
<b>Mota-Engil Turismo Holding, S.A.P.I. de C.V. ("Mota-Engil Turismo Holding")</b> Through Mota-Engil Mexico Through Mota-Engil Tourism BV	Mexico (Mexico City)	<b>51.00</b> 0.01 50.99	Management of financial holdings	Jun-15	-
<b>Mota-Engil Peru, S.A. ("Mota-Engil Peru")</b> Through Mota-Engil Latin America BV Through Mota-Engil Engenharia e Construção	Peru (Lima)	<b>100.00</b> 99.90 0.10	Construction and public works	Sep-86	-
<b>Mota-Engil Prodi S.A.P.I. de C.V. ("Mota-Engil Prodi")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>50.10</b> 50.10	Construction and public works	Feb-14	-
<b>Mota-Engil Chile S.A. ("Mota-Engil Chile")</b> Through Mota-Engil Latam Portugal Through Mota-Engil Engenharia e Construção	Chile (Santiago)	<b>100.00</b> 99.00 1.00	Construction and public works	Feb-13	-
<b>Promotora Inmobiliaria Santa Clara, S.A. ("Santa Clara")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Property promotion services	May-12	-
<b>Rentaco Peru, S.A. ("Rentaco Peru")</b> Through Mota-Engil Peru Through Mota-Engil Energia Peru	Peru (Lima)	<b>100.00</b> 99.90 0.10	Generation and distribution of electric energy	Feb-13	-
<b>Tarucani Generating Company, S.A. ("Tarucani")</b> Through Mota-Engil Energia Peru Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 99.98 0.02	Generation and distribution of electric energy	Apr-00	-
<b>Mota-Engil Peru- Ambiente, S.A. ("Mota-Engil Peru Ambiente")</b> Through Mota-Engil Engenharia e Construção Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 99.98 0.02	Exploitation of terminals	-	-
<b>Tracevia do Brazil -Sistemas de Telemática Rodoviária Ltda. ("Tracevia Brazil")</b> Through MEBR Engenharia, Consultoria e Participações, Ltda.	Brazil (São Paulo)	<b>99.99</b> 99.99	Design, installation, development and maintenance of ITS	Mar-11	-

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Management Report and Consolidated Financial Statements as of 1<sup>st</sup> Half of 2016



### Investments recorded through the equity method

The companies included in the consolidation using the equity method, their headquarters and effective holding percentage as at June 30, 2016, are as follows:

Designation	Headquarters	Effective holding percentage
<b>Parent Company of the Group and related activities</b>		
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
Sunviauto Internacional, SGPS, S.A. ("Sunviauto Internacional")	Portugal	29.99
<b>Europe - Engineering and Construction</b>		
M-Invest Slovakia Mierova, s.r.o. ("Mierova")	Slovakia	50.00
Ibercargo Rail, S.A. ("Ibercargo")	Spain	50.00
<b>Europe - Environment and Services</b>		
Ambilital – Investimentos Ambientais no Alentejo, EIM. ("Ambilital")	Portugal	30.14
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, S.A. ("Haçor")	Portugal	40.00
HL - Sociedade Gestora do Edifício, S.A. ("HL - Sociedade Gestora do Edifício")	Portugal	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")	Mozambique	47.25
AGS, Manvia e Indaqua, ACE ("GESAR (ACE Manvia)")	Portugal	32.40
<b>Africa</b>		
Automatriz, S.A. ("Automatriz")	Angola	44.87
Icer – Indústria de Cerâmica, Lda. ("Icer")	Angola	25.42
Mebisa - Minerais e Britagens, S.A. ("Mebisa")	Angola	15.25
Vista Power, Lda. ("Vista Power")	Angola	25.42
<b>Latin America</b>		
Autopista Urbana Siervo de la Nacion, SAPI de CV ("Autopista Siervo de la Nacion")	Mexico	17.00
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	17.03
Construtora Tuxpan Tampico ("Construtora Tuxpan Tampico")	Mexico	17.03
Construtora Auto-Pista Perote Xalapa, SA de CV ("Construtora Perote Xalapa")	Mexico	25.50
Construtora Concessionária Autopista Cardel-Poza Rica, S.A. de CV ("Construtora Cardel-Poza Rica")	Mexico	20.40
Construtora M&R, S.A. de C.V. ("Construtora M&R")	Mexico	10.20
Construtora Gran Canal SAPI de CV ("Construtora Gran Canal")	Mexico	17.03
Eco Innovacion Ambiental SAPI de CV ("Eco Innovacion")	Mexico	17.85
Gestion e Innovacion en Servicios Ambientales SA de CV ("GISA")	Mexico	25.50
M&R de Occidente SAPI de CV ("Concessionária M&R")	Mexico	20.00
<b>Martifer Group</b>	<b>Portugal</b>	<b>37.50</b>

# MOTA-ENGIL

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YEARS

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## EUROPE

### PORTUGAL

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4300-454 Porto  
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### CZECH REPUBLIC

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Czech Republic

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Ireland

MOTA-ENGIL

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Luanda  
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### MOZAMBIQUE

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Mozambique

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### SOUTH AFRICA

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South Africa

### CAPE VERDE

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### SÃO TOMÉ AND PRÍNCIPE

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São Tomé and Príncipe

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### ZIMBABWE

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Zimbabwe

### UGANDA

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MOTA-ENGIL

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