Earnings Release

FY2016

27 March 2017

Key highlights

- Turnover of €2,212 Mn, down 9% YoY, impacted by the E&C business in Europe and Africa and forex impact mainly in Latin America
- Resilient EBITDA margin of 15%, reflecting strong profitability both in Europe and Africa
- Significant net debt reduction of €296 Mn in 2016 to €1,159 Mn, underpinned by operational recurring cash flow to equity of €117 Mn and execution of asset disposals
- Net profit of €50 Mn positively impacted by assets disposal capital gain, which more than offset an increase in non-cash costs, affected by a very conservative provisioning policy
- Backlog at December 2016 reached €4.4 Bn, paving the way for a return to growth in 2017
- 2016 performance reflects the Company's focus on efficient working capital management, controlled capex and assets sales execution

Net income of €50 Mn

P&L (€ Mn)

	2016	2015	YoY	2H16	YoY
Turnover	**2,212**	**2,434**	***(9%)***	**1,176**	***(13%)***
EBITDA	**334**	**367**	***(9%)***	**185**	***(17%)***
Margin	*15%*	*15%*	*0 p.p.*	*16%*	*(1 p.p.)*
EBIT	**88**	**168**	***(47%)***	**45**	***(51%)***
Margin	*4%*	*7%*	*(3 p.p.)*	*4%*	*(3 p.p.)*
Net financial result	(3)	(135)	*n.m.*	(50)	*46%*
Associates	5	67	*(93%)*	4	*(94%)*
EBT	**90**	**100**	***(10%)***	**(1)**	***n.m.***
Net income	**77**	**54**	***42%***	**(2)**	***n.m.***
Attributable to:					
Non-controlling interests	26	35	*(24%)*	20	*6%*
Group	**50**	**19**	***n.m***	**(23)**	***n.m.***

- Turnover of €2,212 Mn, broadly balanced between the three regions
- Strong profitability with EBITDA margin sustained at 15%
- EBIT impacted by higher non-cash costs mainly related to EGF’s D&A, receivables NPV provisions (in accordance with IAS 39) and provisions for the Czech Republic road contract
- Net financial results include the net capital gain of the Logistics and Indaqua businesses
- Minorities mainly related to Mota-Engil Angola and Vista Waste, with impact mostly in 2H16

EBITDA margin of 15%

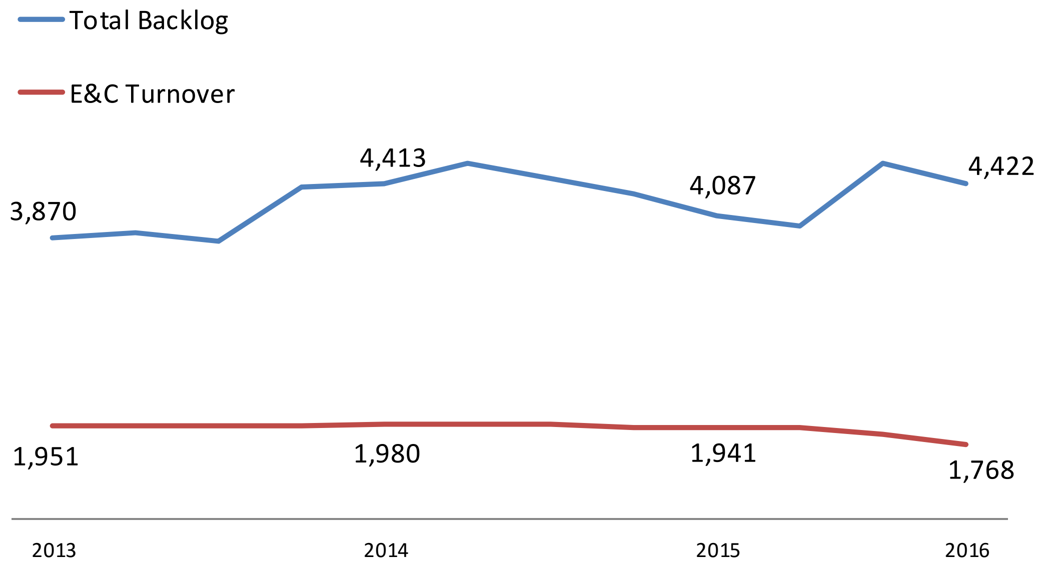
P&L breakdown (€ Mn)

	2016	2015	YoY	2H16	YoY
Turnover	**2,212**	**2,434**	***(9%)***	**1,176**	***(13%)***
Europe	839	994	*(16%)*	429	*(21%)*
Africa	709	835	*(15%)*	375	*(18%)*
Latin America	729	700	*4%*	385	*(6%)*
Other and interc.	(65)	(95)	*31%*	(13)	*74%*
EBITDA	**334**	**367**	***(9%)***	**185**	***(17%)***
Margin	*15%*	*15%*	*0 p.p.*	*16%*	*(1 p.p.)*
Europe	103	121	*(14%)*	60	*(21%)*
Margin	*12%*	*12%*	*0 p.p.*	*14%*	*(0 p.p.)*
Africa	185	176	*5%*	108	*3%*
Margin	*26%*	*21%*	*5 p.p.*	*29%*	*6 p.p.*
Latin America	46	76	*(39%)*	19	*(62%)*
Margin	*6%*	*11%*	*(5 p.p.)*	*5%*	*(7 p.p.)*
Other and interc.	(2)	(6)	*n.m*	(2)	*(77%)*

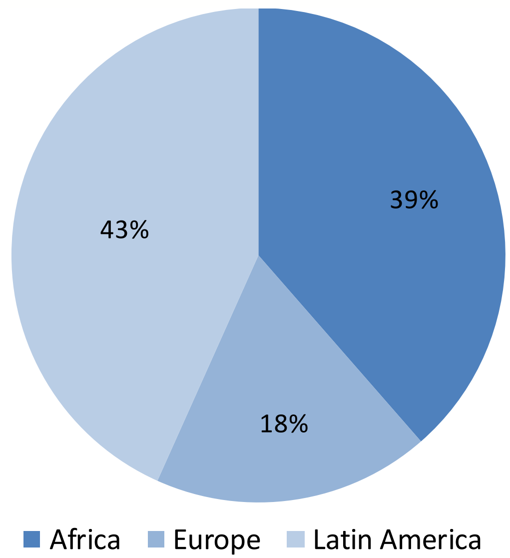
- The good performance of the E&S business was not enough to off-set the constrained E&C business in Europe
- Africa topline impacted by macro headwinds and tighter control of credit, whereas profitability was healthy across the main markets
- Latin America turnover evolution impacted by negative forex effect, mainly related to the Mexican peso, while EBITDA margin was impacted by the early stage of some projects

Total backlog of €4.4 Bn

Total backlog evolution (€ Mn)



Backlog by region



- Total backlog at December 2016 stood at €4.4 Bn, implying a sustained E&C backlog to sales[1] ratio of 2.1x
- Intensive commercial activity mainly in Africa points to a sustainable increase in backlog going forward

[1]This ratio is calculated as follows: E&C backlog/E&C turnover of the last twelve months.

Major projects currently in backlog

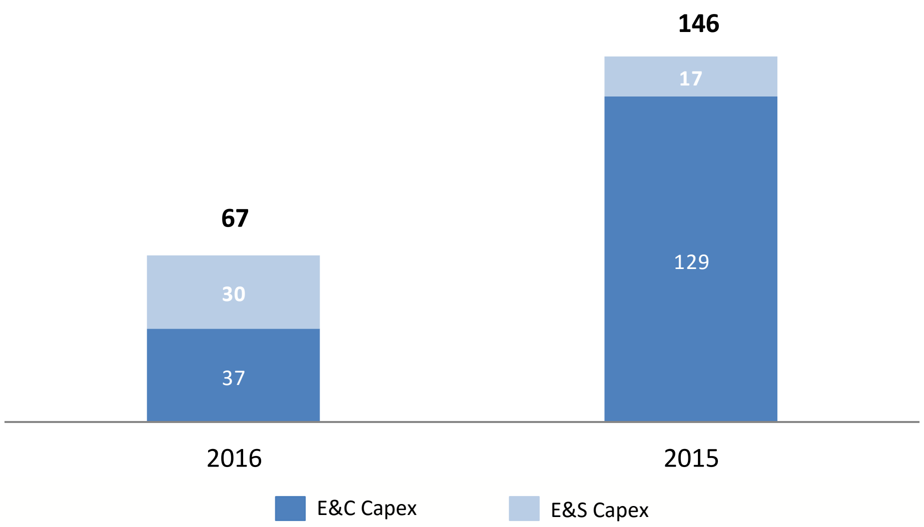
Project [1]	Range (€ Mn)	Country	Segment	Exp. Year of Completion
Gran Canal highway	> 250	Mexico	Roads	2018
Urban light rail Guadalajara – tunnel	[200;250]	Mexico	Railway	2018
Hwange Coolliery Mining Contract	[200;250]	Zimbabwe	Mining	2021
Cardel-Poza Rica highway	[200;250]	Mexico	Roads	2018
Tuxpan-Tampico highway	[150;200[	Mexico	Roads	2018
BR-381 highway dualisation	[150;200[	Brazil	Roads	2020
Camama road	[150;200[	Angola	Roads	2017
Urban light rail Guadalajara – Viaduct	[150;200[	Mexico	Railway	2018
BR-381 highway dualisation - 3.1	[100;150[	Brazil	Roads	2020
Vale Contract Mining	[100;150[	Mozambique	Mining	2017
Relaves dam, Las Bambas	[100;150[	Peru	Power	2017
Fourways Mall Extensions, Fourways	[100;150[	South Africa	Civil Construction	2018
Antioquia - Eje Cafetero - Pacific - 5,611 Classes	[100;150[	Colombia	Civil Construction	2019
Caribbean 1 - 4,376 Classes	[100;150[	Colombia	Civil Construction	2019

[1]Selection of a group of projects above €100 Mn.

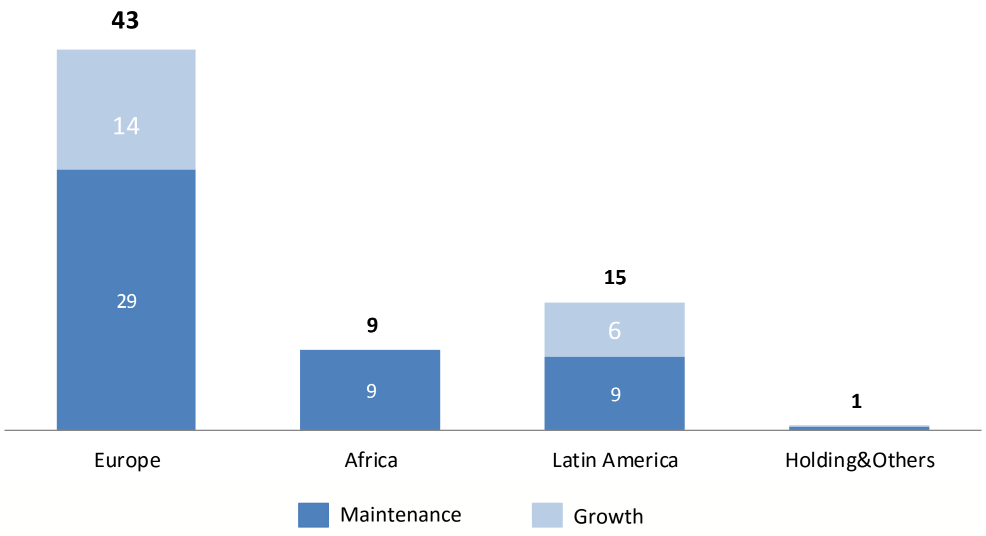
Capex of €67 Mn

- Asset resources optimisation contributed to a controlled capex level, which reached €67 Mn
- Europe was responsible for 64% of total capex, which was mainly allocated to E&S
- Africa capex kept at €9 Mn
- In Latin America capex reached €15 Mn, mostly channelled to Mexico and Peru

Net capex (€ Mn)



Capex in FY16 by region (€ Mn)



Positive free cash flow generation

Cash-flow (€ Mn)

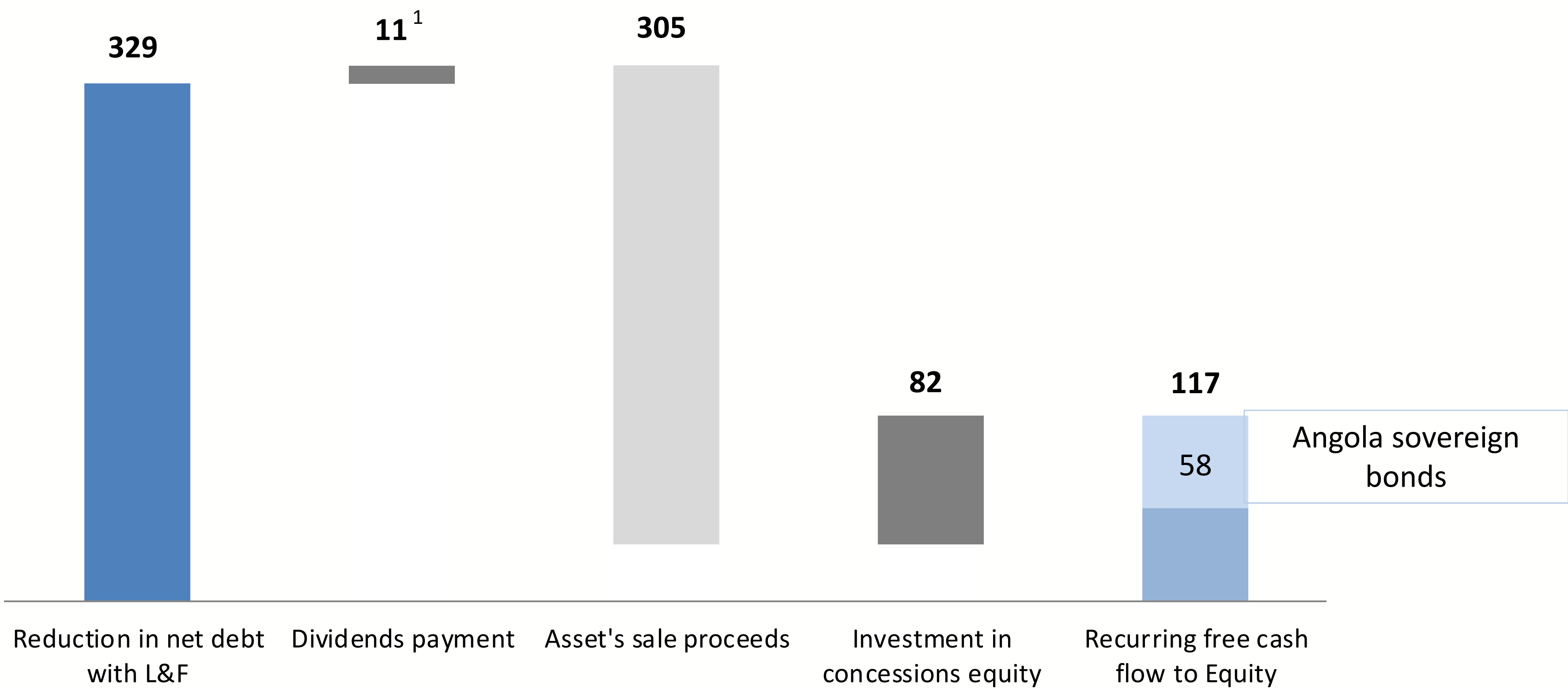
	2016	2015
Opening balance net debt	**1,455**	**1,159**
EBITDA	334	367
Change in working capital	106	(28)
Operating cash-flow	**439**	**339**
Maintenance capex	(47)	(92)
Net Financials	(3)	(135)
Corporate tax	(14)	(46)
Free cash-flow bf growth capex	**375**	**65**
Growth capex	(20)	(54)
Dividends	(17)	(38)
Changes in m/l term & perimeter	(100)	(298)
Financial assets	58	29
Change in net debt	**(296)**	**296**
Closing balance net debt	**1,159**	**1,455**
Net debt/EBITDA	3.5x [1]	4.0x [1]

- Cash flow benefited from assets' sale proceeds amounting to €305 Mn
- Working capital inflow of €106 Mn, reflecting not only seasonality in 2H16, but also structural actions in place to collect legacy receivables
- Working capital decreased in Africa due to tighter credit control and reflecting healthier backlog. Additional improvement underpinned by collections of past due receivables, in part through Angolan sovereign bonds
- Changes in m/l term & perimeter mainly reflect decrease in long-term payables related to EGF and equity investments in road concessions in Latin America, the latter reaching €82 Mn
- Financial assets inflow relates to Angola's sovereign US$ linked bonds received

[1]Net debt in 2016 and 2015 considers Angola's sovereign bonds as "cash and equivalents" which amounted to €86 Mn in December 2016 and €29 Mn in December 2015.

Free cash flow to equity generation

Recurring free cash flow to equity (€ Mn)



[1]Dividend payment to Mota-Engil SGPS shareholders.

Working capital with a strong decrease

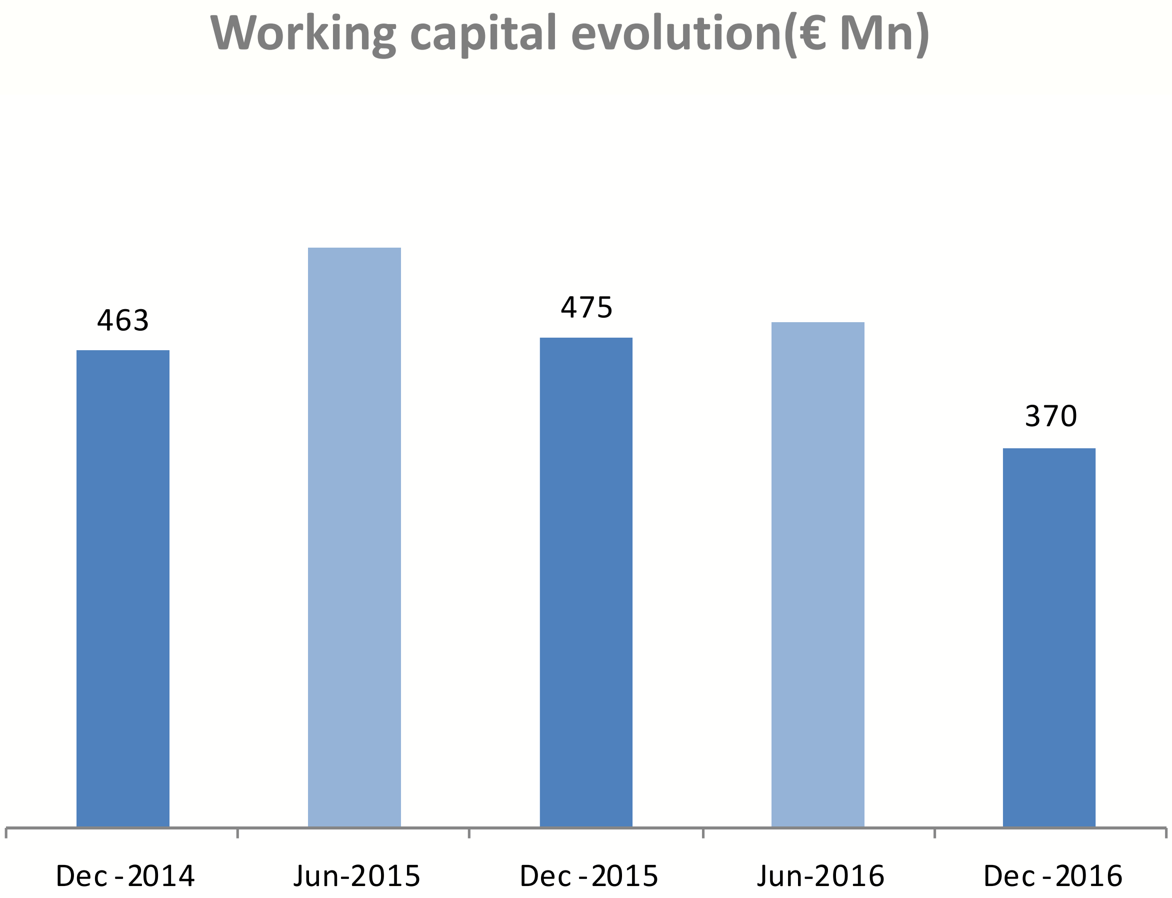
Balance sheet (€ Mn)

	Dec.16	Jun.16	Dec.15	Dec.16-Dec.15
Fixed assets	1,224	1,389	1,490	(266)
Financial investments	221	198	181	40
Long term receivables	70	83	87	(18)
Non-current Assets held for sale (net)	294	316	580	(286)
Working capital	370	491	475	(106)
	2,178	*2,477*	*2,814*	*(635)*
Equity	545	575	693	(148)
Provisions	102	112	123	(21)
Long term payables	373	570	543	(170)
Net debt [1]	1,159	1,221	1,455	(296)
	2,178	*2,477*	*2,814*	*(635)*
Invested Capital	1,703	1,795	2,148	(444)

- Fixed assets and long term payables impacted by EGF's regulatory framework, settled in 4Q16, that led to changes in both assets and liabilities
- Long-term payables are mainly related to EGF, and mostly include investment subsidies and regulatory liabilities, amounting to €172 Mn
- Ascendi accounted as "Non-Current Assets held for sale" with a book value of €236 Mn, before the cash in of €145 Mn in January 2017

[1]Net debt considers Angola's sovereign bonds as "cash and equivalents".

Significant working capital improvement

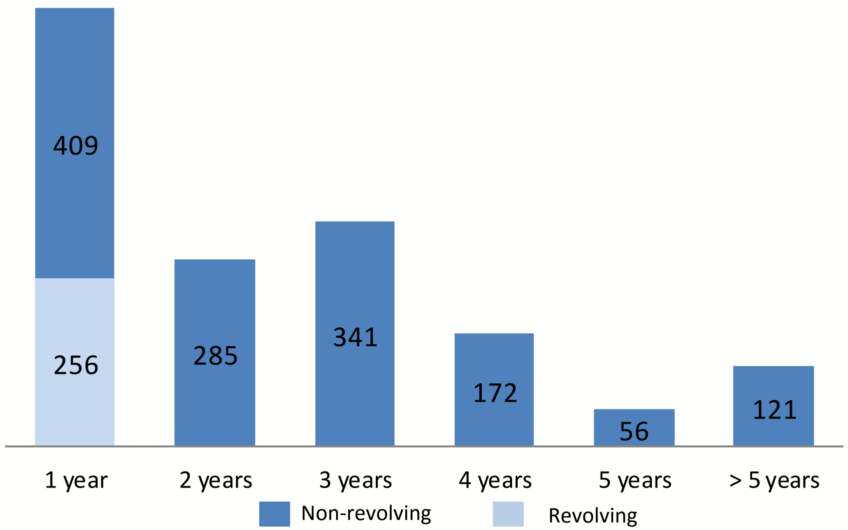


Positive trend and committed to continue improving working capital

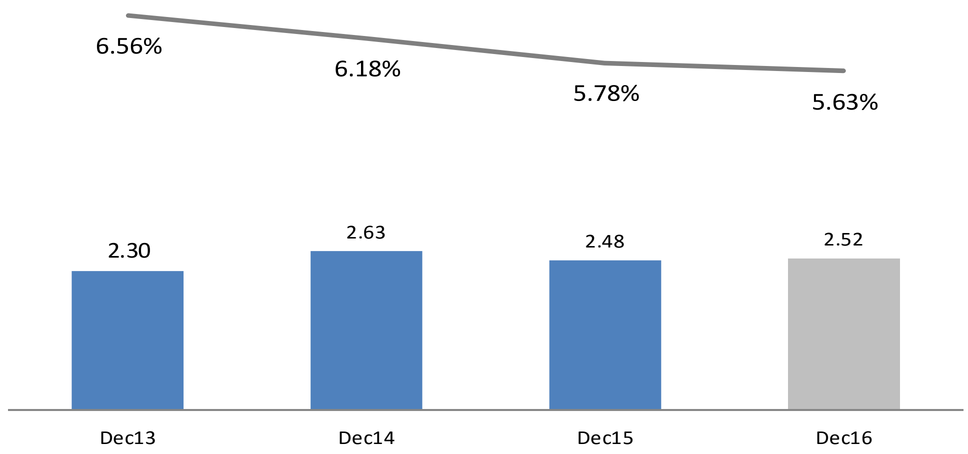
Net debt down €329 Mn in 2016

- Net debt, including leasing and factoring and the Angolan bonds, amounted to €1,341 Mn, of which €182 Mn is leasing and factoring, which was down €33 Mn YoY
- Net debt does not include cash proceeds from Ascendi's asset sale, in the amount of €145 Mn, received in January 2017
- Non-recourse net debt of €101 Mn totally related to EGF
- Average cost of debt decreased to 5.63% despite the increase in the relative weight of debt incurred in the Africa and Latin America markets
- Average debt life at 2.52 years, with more than €200 Mn refinanced in 4Q16 with an improved maturity profile

Gross debt maturity[1], December 2016 (€ Mn)



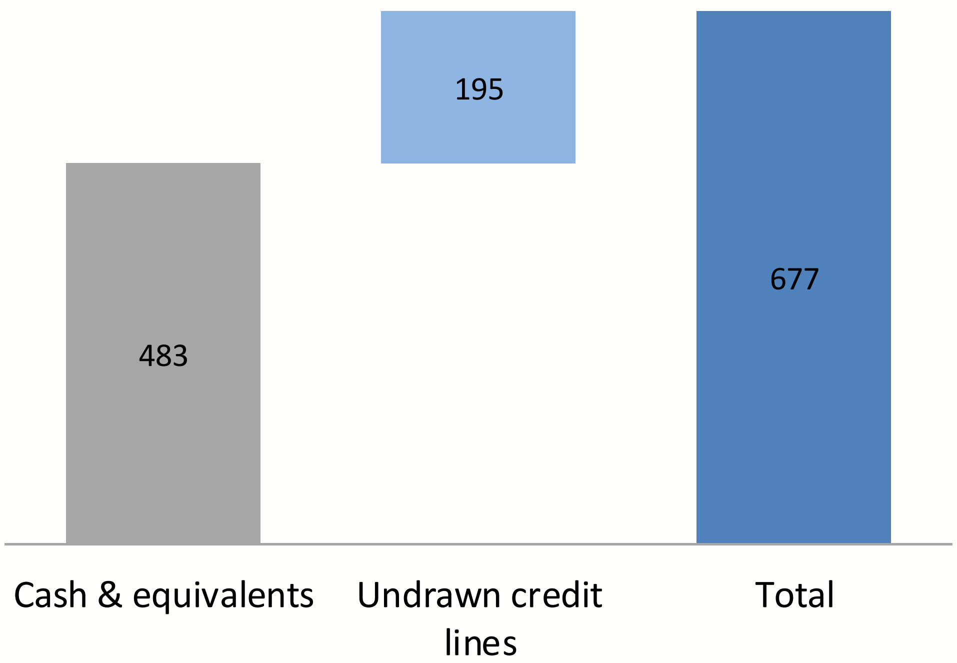
Average cost of debt and average debt life (years)



[1]Excluding leasing and factoring.

Maintaining high financial flexibility

Liquidity position, December 2016 (€ Mn)



- Total liquidity position of €677 Mn, corresponding to c.40% of total gross debt, and covering the total gross debt with maturity in one year
- Cash & equivalents include Angola's sovereign bonds amounting to €86 Mn
- Recent Ascendi's assets sale related payment and the remaining Ascendi's assets sale in the future will further strengthen the balance sheet
- Long-term debt reduction commitment through organic cash flow generation will further contribute to strengthen liquidity

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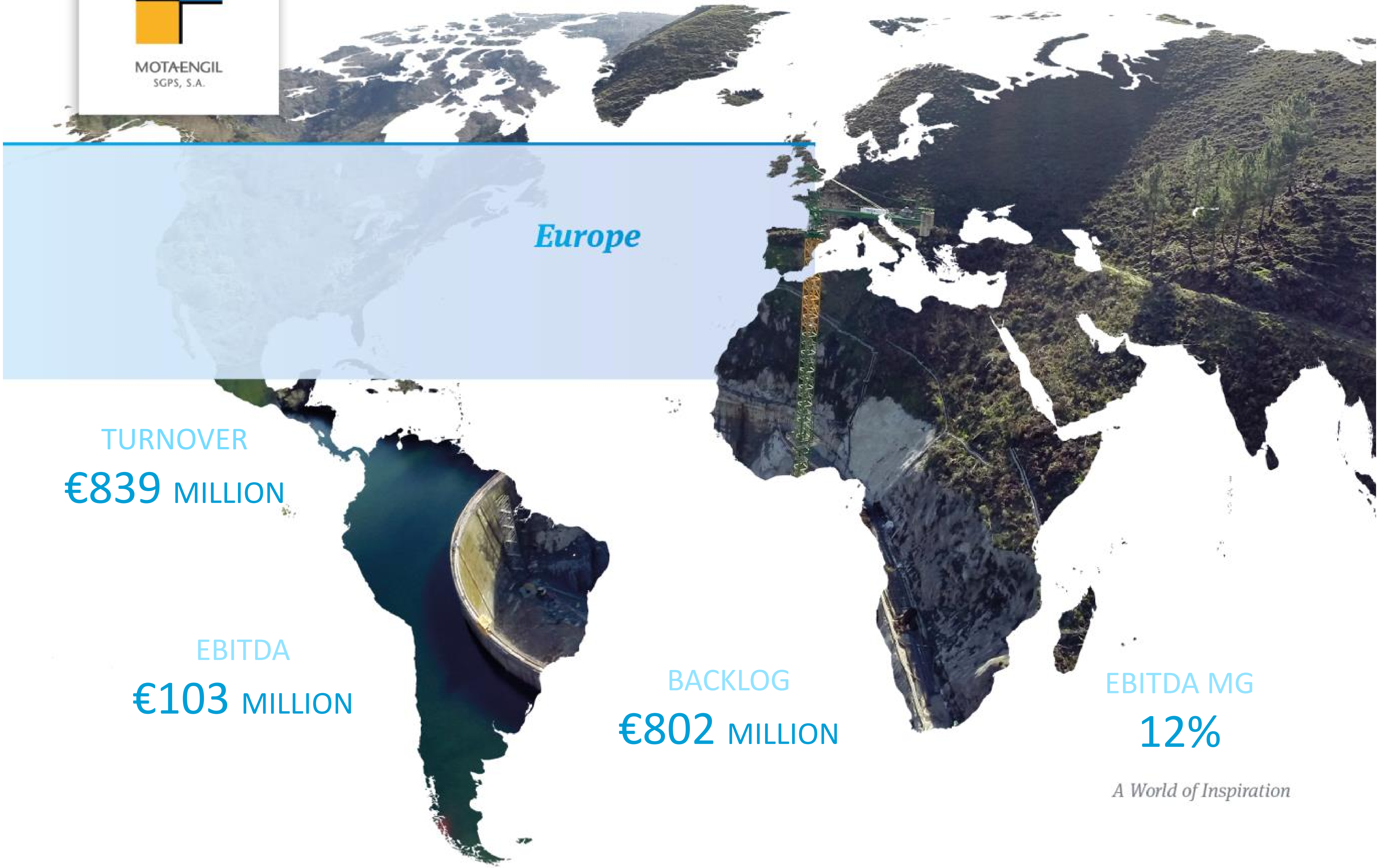
SGPS, S.A.



Europe

TURNOVER
€839 MILLION

EBITDA
€103 MILLION

BACKLOG
€802 MILLION

EBITDA MG
12%

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EBITDA of margin of 12%

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Key financials (€ Mn)

	2016	2015	YoY	2H16	YoY
Turnover	**839**	**994**	*(16%)*	**429**	*(21%)*
E&C	513	602	*(15%)*	270	*(9%)*
E&S	331	396	*(17%)*	162	*(34%)*
Waste	277	173	*60%*	148	*10%*
Logistics	28	205	*(86%)*	0	*n.m.*
Energy & Maintenance	26	19	*38%*	14	*48%*
Other, elim. and interc.	(4)	(5)	*11%*	(3)	*(2%)*
EBITDA	**103**	**121**	***(14%)***	**60**	***(21%)***
Margin	***12%***	***12%***	***0 p.p.***	***14%***	***(0 p.p.)***
E&C	0	40	*n.m.*	6	*64%*
Margin	-	*7%*	*n.m.*	*2%*	*(3 p.p.)*
E&S	113	81	*39%*	62	*3%*
Margin	*34%*	*20%*	*14 p.p.*	*38%*	*13 p.p.*
Waste	110	55	*99%*	62	*31%*
Margin	*40%*	*32%*	*8 p.p.*	*42%*	*7 p.p.*
Logistics	2	25	*(90%)*	n.a.	*n.a.*
Margin	*9%*	*12%*	*(3 p.p.)*	n.a.	*n.a.*
Energy & Maintenance	2	1	*10%*	1	*(3%)*
Margin	*6%*	*8%*	*(2 p.p.)*	*6%*	*(3 p.p.)*
Other, elim. and interc.	(9)	0	*n.m.*	(8)	*n.m.*

- Turnover in E&C down 15% YoY impacted by sluggish activity in Portugal and project delays in Poland
- EBITDA margin in E&C, although recovering in 2H16, still reflected the impact of the activity in Czech Republic, namely one road contract, amounting to €13 Mn in 2016, and the lower dilution of fixed costs
- E&S turnover was negatively impacted by the change in the consolidation perimeter, as the Logistics and Ports business was consolidated until February 2016 and EGF is consolidated since 3Q15 (like for like turnover was up 7% YoY)
- EGF with a contribution top line of €186 Mn in 2016
- EBITDA margin in E&S reached 34%, benefiting by EGF profitability

E&C might have reached the bottom in Portugal

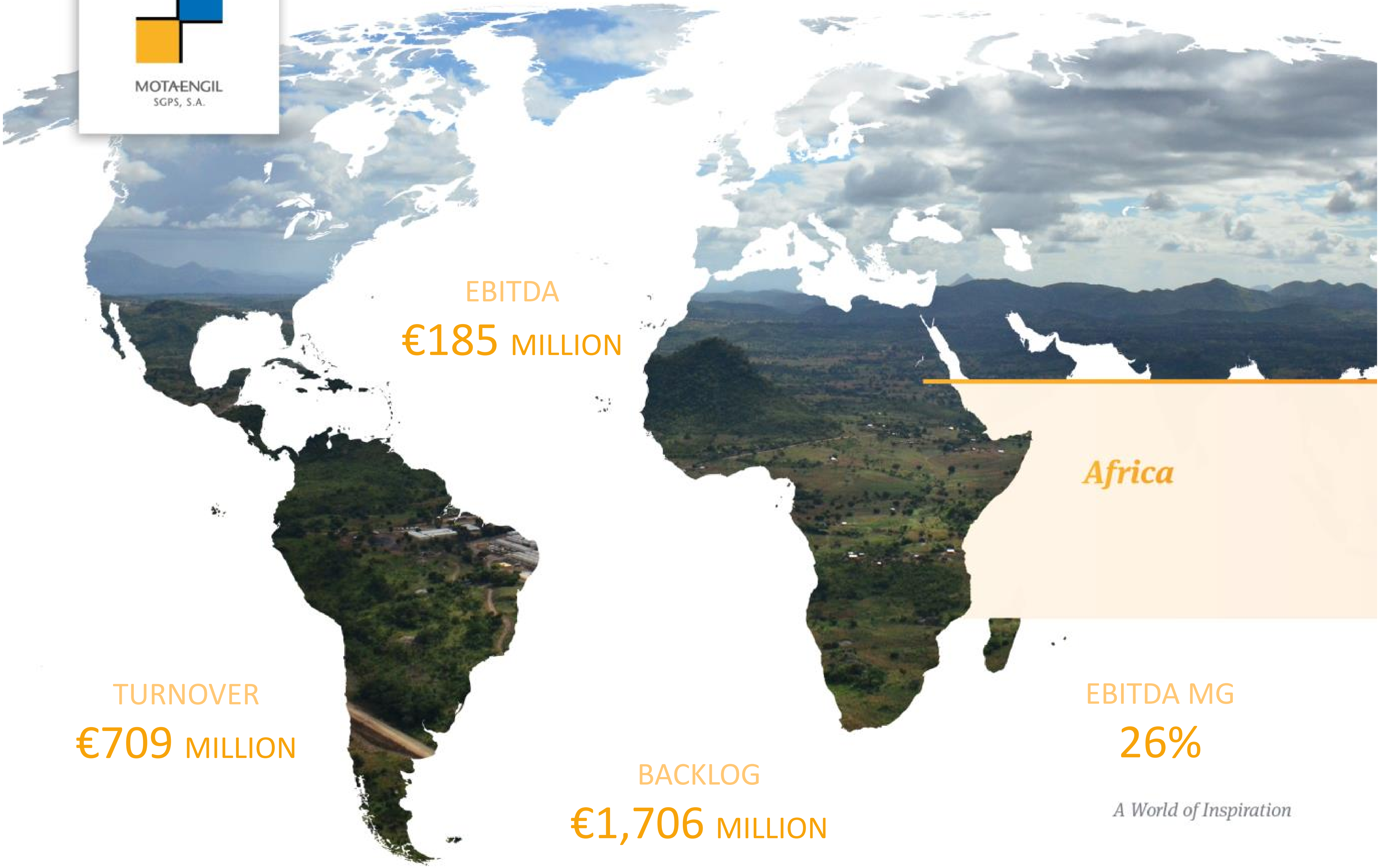
NYSA bypass, Poland

- Portugal's government infrastructure plan, namely in railways and airports anticipates a recovery, with impact expected in 2018 and following years
- Public tenders should intensify in 2017 in Poland
- In Poland, the strategy envisages bidding for civil construction projects to balance margins and also railways projects, subject to the projects' profitability and size
- The road contract in Czech Republic ends in 1H17, with the Company exiting the market afterwards
- Outlook 2017: like for like top-line and EBITDA margin increase

E&S top-line and profitability sustained

EGF’s organic valorisation plant, Portugal

- EGF’s regulatory framework for the period 2016-2018 already settled, with no major impact in P&L anticipated, but with significant impact in Balance Sheet
- Regulation established a RAB of €273 Mn and a ROA of 6.14%
- The Company is questioning the regulatory parameters with the relevant authorities
- Several opportunities being analysed abroad, namely in Mexico, which might lead to the expansion of EGF’s operations in one to two years time
- Outlook 2017: stable top-line and EBITDA margin



Africa

EBITDA

€185 MILLION

TURNOVER

€709 MILLION

BACKLOG

€1,706 MILLION

EBITDA MG

26%

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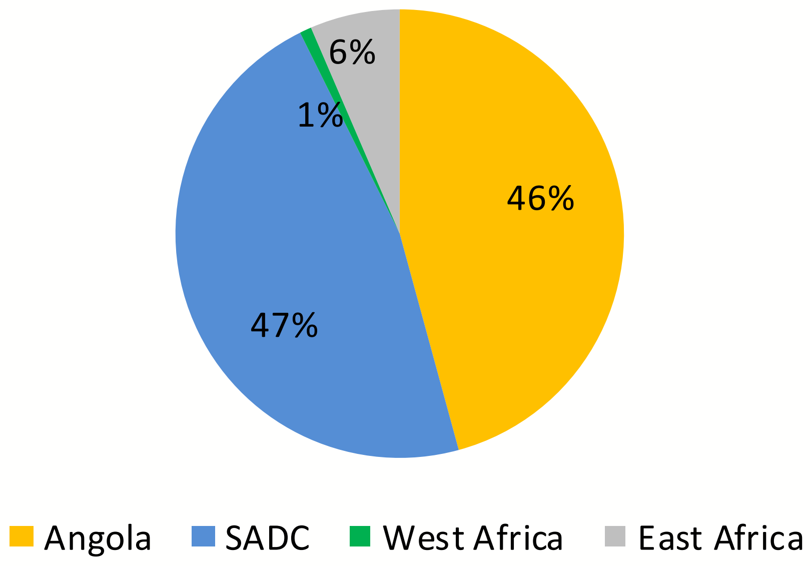
EBITDA margin of 26%

Backlog by sub-region



- Turnover down 15% YoY to €709 Mn, spread across all the main markets, reflecting macro headwinds and tighter risk management of contracts
- Angola and SADC accounted for 92% of the top-line
- EBITDA margin of 26% reflects strong profitability of ongoing contracts and reduction in overheads
- At December 2016 backlog was €1.7 Bn, up c.€480 Mn YoY and already underpins revenue growth for 2017
- Recent contract awards not yet included in December's backlog

Positive outlook

Great East Road, Zambia

- Very intense commercial activity, driven by commodities recovery, with opportunities across several countries, both public and privately sponsored

- Working capital continues to be a key focus: (i) tighter risk management to ensure better quality of receivables in current backlog (ii) integrated management of procurement and equipment to ensure improved asset optimization, and (iii) continued focus on recovery of past due receivables

- Deleveraging trend to continue, albeit potential capex spikes related to large contracts not currently included in the backlog

- Outlook 2017: top-line increase and EBITDA in line with guidance of c.20%

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EBITDA MG
6%

BACKLOG
€1,914 MILLION

Latin America

TURNOVER
€729 MILLION

EBITDA
€46 MILLION

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Turnover reached €729 Mn

- Turnover up 4% YoY to €729 Mn, but negatively influenced by local currencies devaluation
- Mexico accounted for 45% of the top-line, reflecting the market's high backlog, but nevertheless activity pace was also impacted by slower execution of some projects
- EBITDA of €46 Mn, with margin at 6%, negatively impacted by the lifecycle of some projects, as some large projects started to be executed in 2H16
- In 2016 the electricity business contributed with €34 Mn in turnover
- Strong backlog of €1.9 Bn, spread among seven countries and with Mexico, Brazil and Colombia accounting for 42%, 23% and 21%, respectively

Potential contract awards in different markets

Guadalajara's tunnel works, Mexico

- Notwithstanding the robust backlog, there are several opportunities in Mexico, Brazil, Peru, Colombia and Paraguay with public and private clients
- Strategy in the road concessions segment is to sell the equity in an early stage
- CCGT Power Purchase Agreement expected to be negotiated until end of 1H17
- Company does not anticipate structural risks from the USA new Presidency to Mexico's activity
- Projects' execution pace will accelerate, namely in Mexico and Brazil
- Outlook 2017: top-line and EBITDA margin increase

Final remarks

- 2016 was a very challenging year in terms of activity in E&C in Europe and in Africa, but overall profitability remained strong
- Europe has reached a trough and there are some signs of positive prospects for the medium-long term, mainly in the Portuguese infrastructure segment
- The short term outlook is positive, mainly in Africa, where activity is recovering and more projects are being tendered and in Latin America where execution should accelerate
- Expected cash in after selling all Ascendi’s assets, including the proceeds received, in January 2017, above €240 Mn
- Cash flow generation with focus on working capital evolution will continue to be closely monitored, being one of management’s key focus
- Committed to continue strengthening the capital structure and extending debt maturities
- Guidance for 2017: expected increase in top-line and stable EBITDA margin; capex of c.€120 Mn, including EGF

Disclaimer

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