



MANAGEMENT REPORT

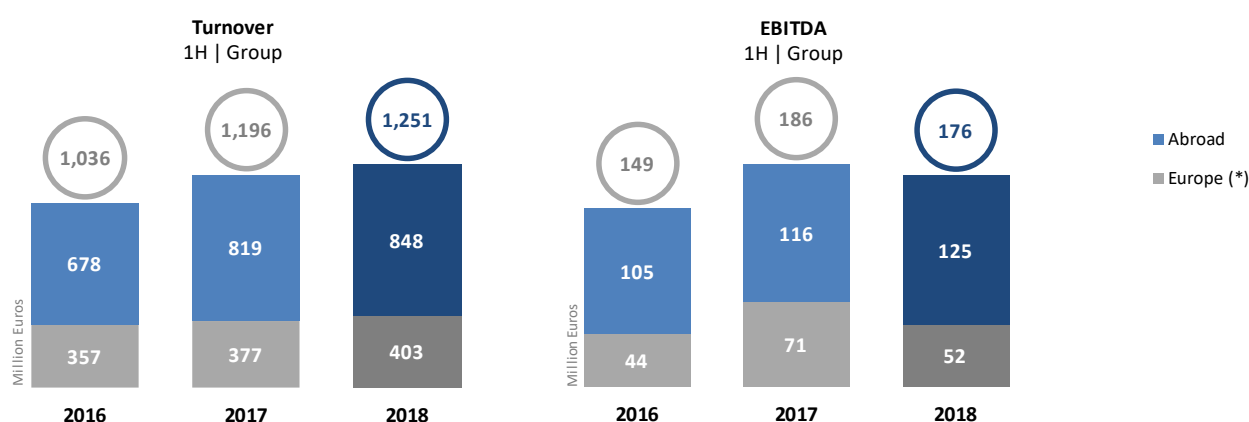
Interim Consolidated
Financial Statements

2018



Highlights

- > Turnover up 5% YoY to 1,251 million euros
- > EBITDA with a resilient margin of 14%
- > Backlog remains strong: 5.3 thousand million euros, of which 78% outside Europe
- > Strong commercial environment boosting recent awards after June 2018 worth 340 million euros, as well as other projects waiting formalisation worth 850 million euros
- > Flat net debt YoY at one thousand million euros, despite higher capex and working capital
- > Net profit of 6 million euros (reaching 15 million euros without IAS 29 impact)



(*) Includes others and intra-group eliminations

	thousand euros			Comparable data		
	1H18	% T	Δ	1H18 (excluding IAS 29)	1H17	% T
Turnover	1,250,855		4.6%	1,255,793	1,195,645	
EBITDA (*)	176,486	14.1%	(5.3%)	179,543	186,362	15.6%
Amortisations, provisions and impairment losses	-86,287	(6.9%)	3.0%	-84,187	-88,918	(7.4%)
EBIT (**)	90,199	7.2%	(7.4%)	95,356	97,444	8.1%
Net financial results	-10,125	(0.8%)	78.5%	-9,524	-47,151	(3.9%)
Gains/(losses) in associates and jointly controlled companies	1,698	0.1%	63.3%	1,698	1,040	0.1%
Net monetary position	-9,165	(0.7%)	-	-	-	-
Income before taxes	72,607	5.8%	41.4%	87,530	51,332	4.3%
Net income	41,081	3.3%	4.0%	55,994	39,520	3.3%
Attributable to:						
Non-controlling interests	35,341	2.8%	1.2%	40,798	34,906	2.9%
Group	5,740	0.5%	24.4%	15,197	4,614	0.4%

(*) EBITDA corresponds to the algebraic sum of the following headings of the consolidated income statement: "Sales and services rendered"; "Cost of goods sold, mat. cons., Changes in production and Subcontractors"; "Third-party supplies and services"; "Wages and salaries"; "Other operating income/(expenses)"

(**) EBIT corresponds to EBITDA minus the following headings of the consolidated income statement: "Amortisations" and "Provisions and impairment losses"

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

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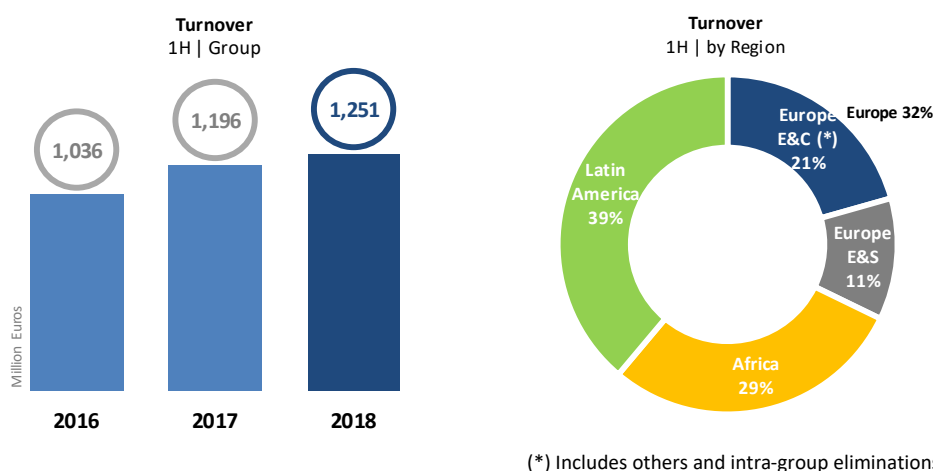
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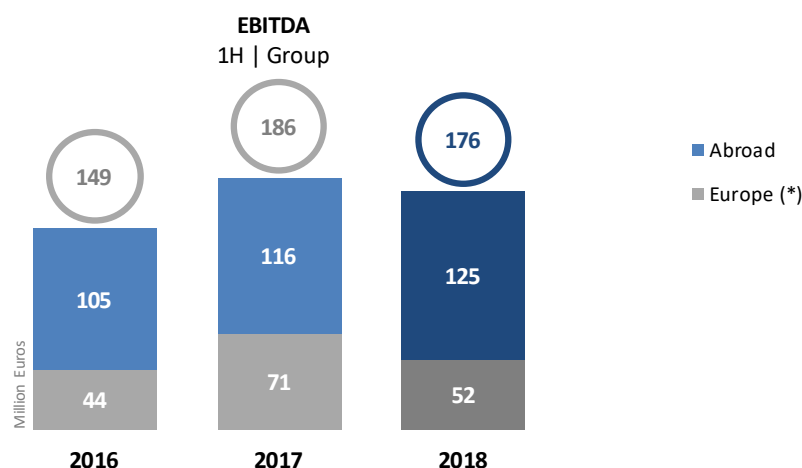
Interim Consolidated Management Report

01. Financial analysis



Turnover in the first half of 2018 reached 1,251 million euros, which represented an increase of circa 5%, when compared with the same period of 2017, and reflected the transitory stage between a group of relevant projects that are now being concluded and a group of new projects in Latin America and in Africa (namely in new markets) that are now in its set-up stage. Regarding this matter, it should be highlighted the balanced turnover increase occurred in all regions (Europe 7%, Africa 4% and Latin America 4%).

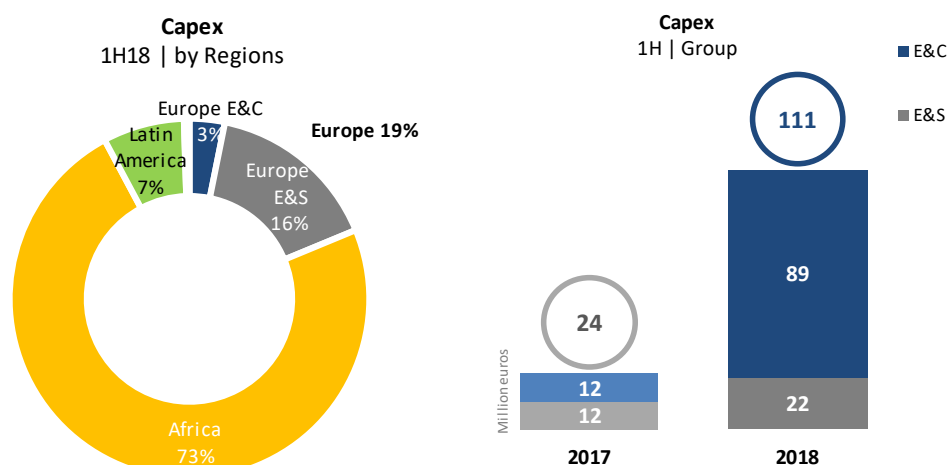
In the first half of 2018, Latin America was the region with the highest contribution to the GROUP'S turnover (39%), achieving a performance similar to the one verified in the same period of 2017, driven mainly by the execution of the high backlog that the GROUP raised in previous years. Also in the other regions, the contribution of each region to the GROUP'S turnover remained flat, when compared with the same period of 2017 (Europe 32% and Africa 29%). Additionally, in the first half of 2018, in the Europe region, the Engineering & Construction (E&C) division contributed with 21% to the GROUP'S turnover (19% when compared with the same period of 2017) and the Environment and Services (A&S) division with 11% (13% when compared with the same period of 2017).



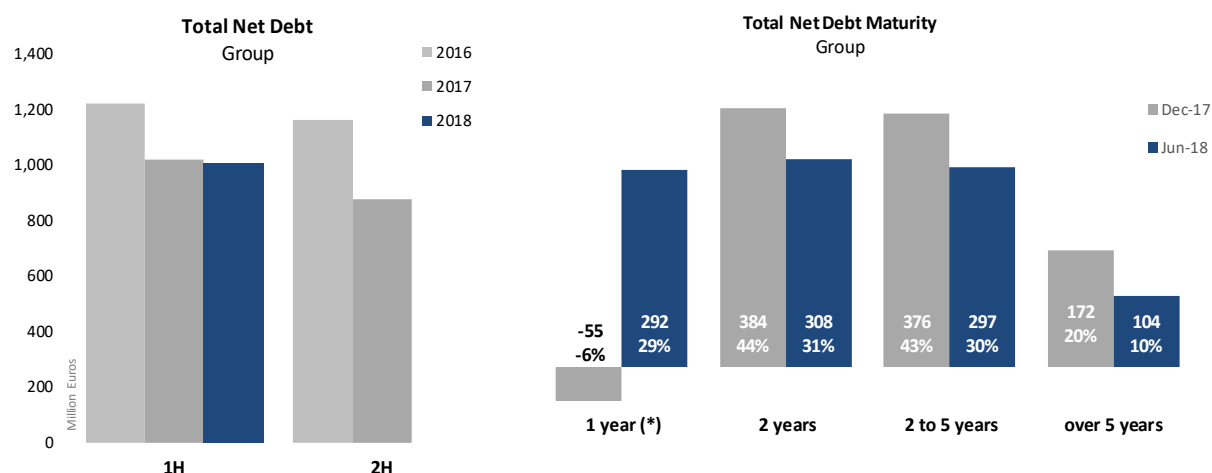
(*) Includes others and intra-group eliminations

In the first half of 2018, the GROUP's EBITDA decreased 5% to 176 million euros, positively affected by the activity in Africa (increase of 6%) and in Latin America (increase of 12%) but negatively affected by the activity in Europe (decrease of 25%), namely in the E&C division, and by the adoption of IAS 29 (4 million euros). On the other hand, the EBITDA margin in the first half-reached 14%, supported by the strong contribution of Africa, once again achieving the levels of profitability forecasted in the GROUP's Strategic Plan (StepUp 2020).

Regarding EBIT, this one reached 90 million euros and was impacted, essentially, by the reduction occurred in EBITDA.



As a result of the awarding of new and bigger projects in the African region, namely in Tanzania, in Ivory Coast and in Mozambique, as well as the execution of the investment plan defined for the EGF companies, the capex in the first half of 2018 reached 111 million euros, of which 82 million euros were assigned to the Africa region and 17 million euros assigned to the EGF companies. It should also be mentioned, that a significant portion of the capex performed in Africa was assigned to "long term contracts" in Mozambique and in Guinea (36 million euros) and to two other relevant projects, one in Tanzania and the other in Ivory Coast (35 million euros).



As at June 30, 2018, net debt (**) amounted to 1,002 million euros, up 124 million euros when compared to December 31, 2017, driven mainly by the high level of capex and the seasonal deterioration of working capital in some markets.

As at June 30, 2018, net debt added by the factoring and leasing operations amounted to 1,285 million euros.

On the other hand, it should be highlighted that from the total net debt 84 million euros, representing 8% of the total, corresponds to non-recourse debt (***) of EGF.

As a result of the debt evolution and the operational performance in the first half, the total net debt to EBITDA ratio of the last 12 months reached 2.5x (2.2x at December 31, 2017), which is line with the strategical target defined of achieving an amount lower than 3.0x in that ratio.

The gross debt (****) as at June 30, 2018 amounted to 1,633 million euros, of which 45% contracted at floating rates. The average cost of debt decreased from 5.6% as at December 31, 2017 to 5.1% as at June 30, 2018, and as of that date 82% of the total gross debt was denominated in euros and presented an average life of 2.1 years (2.4 years as at December 31, 2017).

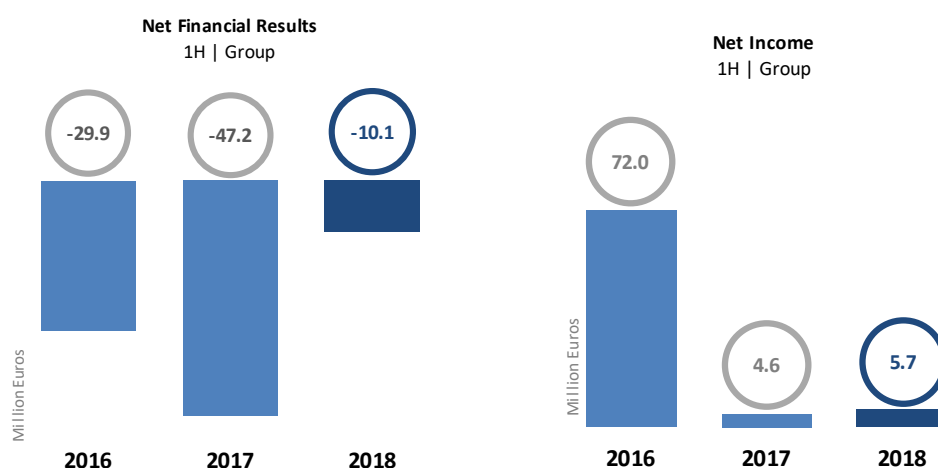
As at June 30, 2018, the GROUP had available credit lines not used in an amount of 95 million euros, resulting in a total effective liquidity of 726 million euros (amount that corresponds to circa 44% of total gross debt and to 1.1x non-revolving financing needs with a maturity less than 1 year).

(*) The 1 year net debt includes the total amount of the Angolan sovereign bonds (150 million euros as at June 30, 2018 and 156 million euros as at December 31, 2017).

(**) 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"; "Other financial investments recorded at amortised cost" ("Financial assets held to maturity as at December 31, 2017"); "Loans without recourse"; "Loans with recourse". It is worth to highlight that the leasing and factoring operations established by the Group are not recorded in the captions aforementioned.

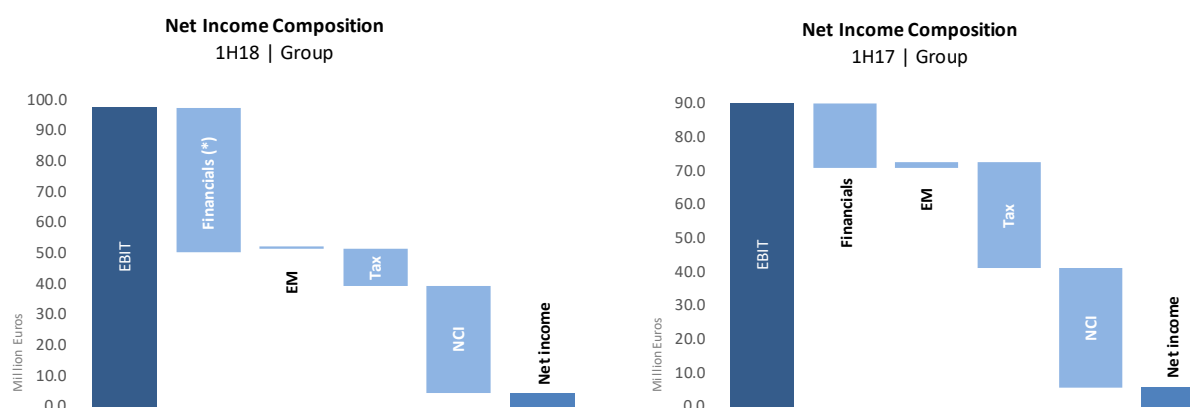
(***) Non-recourse debt corresponds to the loans that only the assets of the financed company are responsible towards the settlement of the debt (Project finances).

(****) Gross debt corresponds to net debt added by the cash and cash equivalents balances recorded in the consolidated statement of financial position and the Angolan sovereign bonds held by the Africa region recorded in the caption "Other financial investments recorded at amortised cost" ("Financial assets held to maturity as at December 31, 2017").



In the first half of 2018, net financial results reached -10.1 million euros (-47.2 million euros in the first half of 2017), positively impacted by the favourable exchange differences arising mainly from the Angolan sovereign bonds held by the GROUP expressed or indexed to USD.

Regarding the net financial charges (interest paid – interest obtained), those reached in the first half of 2018 – 46 million euros, an increase of 13% when compared to the same period of 2017 justified, essentially, by the higher levels of debt in Angola and in Mexico.



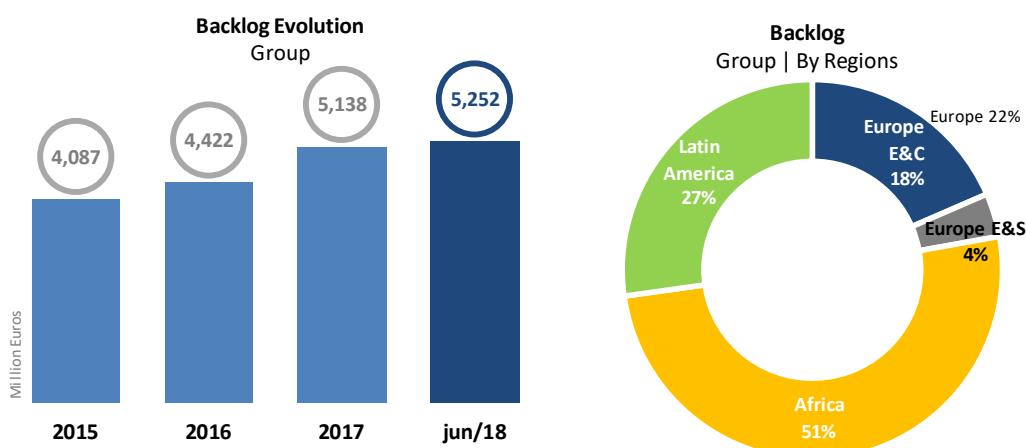
(*) Includes circa -9 million euros associated with part of the effect of the consideration of Angola as a hyperinflationary economy (IAS 29)

In the first half of 2018, the caption Gains/(losses) in associates and jointly controlled companies (EM) contributed positively with 1.7 million euros to the net income, an amount similar to the one verified in the first half of 2017 (1 million euros).

On the other hand, regarding income tax, the end of the tax benefit granted associated with the investment performed in Angola justified a significant part of the increase occurred.

At last, it was also noted in the first half of 2018 the maintenance of the balance of non-controlling interests (NCI), when compared with the same period of 2017, being the Angolan and Mexican companies held in partnerships in the E&C and E&S (including the energy generation business) divisions the ones that continue to justify that balance.

Therefore, in the first half of 2018, as a result of the aforementioned operational and financial performance, the net margin reached 0.5%, with the net income attributable to the GROUP amounting to 5.7 million euros or 15.2 million euros excluding the impact of IAS 29 (4.6 million euros in the first half of 2017, date on which that rule was not yet applied).



As at June 30, 2018, backlog amounted to approximately 5.3 thousand million euros (*), an increase of 114 million euros when compared with December 31, 2017, with the regions of Africa and Latin America contributing with circa 78% of the total amount, which corresponds to a E&C backlog/turnover ratio of 2.0x.

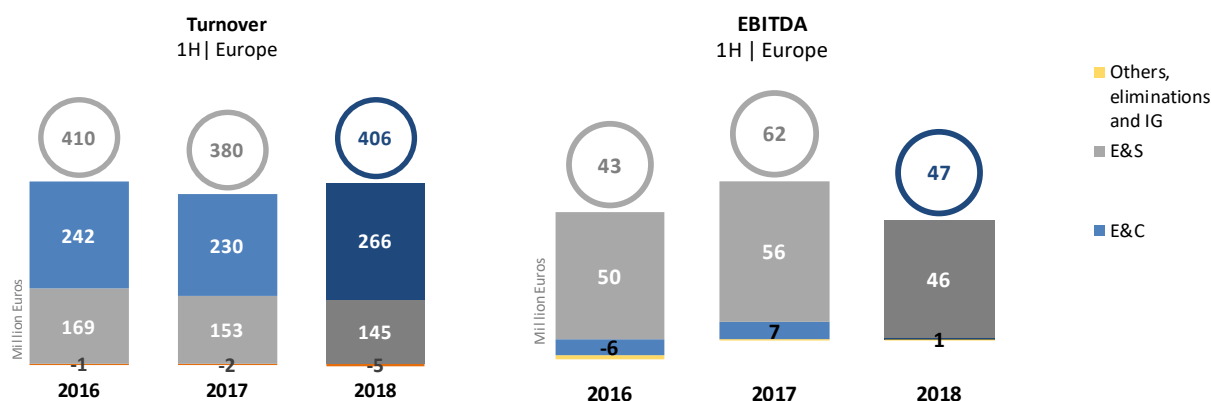
Additionally, due to the strong commercial activity, it should be highlighted the award after June 30, 2018 of a new project in Argentina and several small projects, namely in Portugal, worth circa 340 million euros and the existence of several projects that are awaiting formalization in several markets that worth circa 850 million euros.

Lastly, as at June 30, 2018, the E&S division contributed with 795 million euros to the backlog. It should be highlighted that the abovementioned amount does not include the predicted amounts arising from the waste treatment contracts of EGF companies.

(*) Contracts awarded not executed at the exchange rate of June 30, 2018

02. Business segments

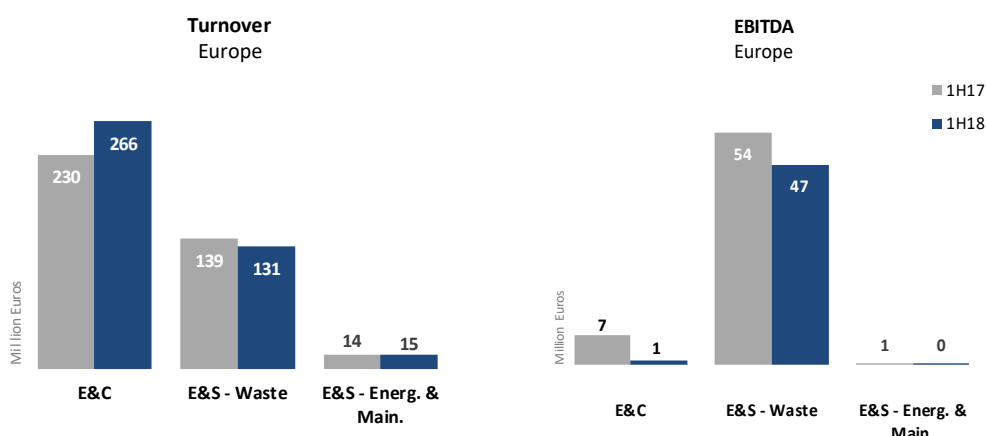
Europe



Europe region includes businesses and companies of E&C and of the E&S owned by the GROUP, in Portugal, in Central Europe and in Ireland, or that are managed by this region's management structure. In what regards the E&S division this one is dedicated, essentially, to the waste collection activities (whose vehicle is SUMA), as well as, to the waste treatment and recovery activities (whose vehicle is EGF).

Turnover in Europe in the first half of 2018 reached 406 million euros, up 7%, when compared with the same period of 2017, justified, essentially, by the positive contribution of the Portuguese and Polish markets.

Regarding operational profitability, despite the turnover increase EBITDA reached 47 million euros, which represented a decrease of 25% when compared with the same period of 2017 (62 million euros). This negative evolution was felt both in the E&C division, as well as, in the E&S division and was also applicable to all relevant markets where the GROUP operates.



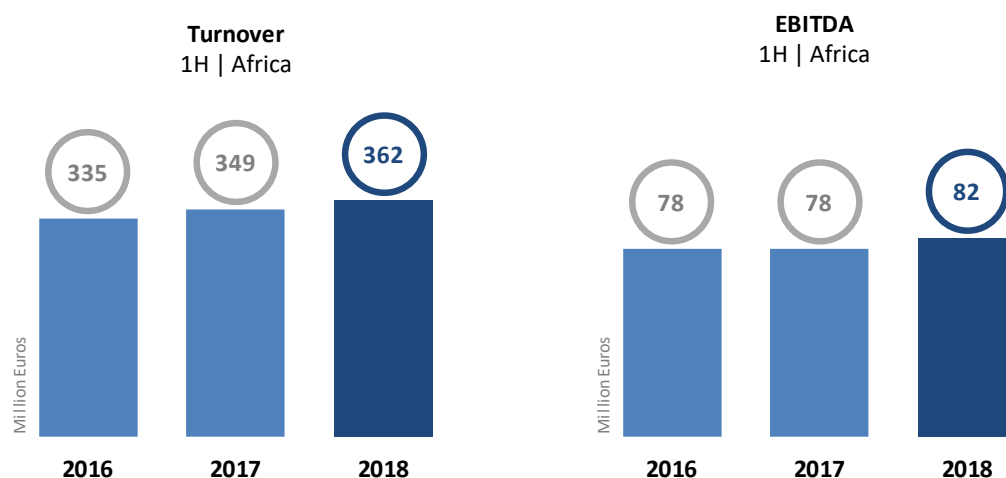
In the first half of 2018, it is worth to highlight the increase in the turnover of the E&C division of 16%, justified, essentially, by the increase of activity in Poland (+28%), as well as, the reduction in the turnover of the E&S – Waste area justified, essentially, by the reduction in the “Regulated Assets Base” (RAB) of the EGF companies due to the delay in the approval/execution of the new investments planned.

Additionally, in the first half of 2018, the Portuguese market contributed with circa 50% of the turnover of the E&C division.

Regarding EBITDA, it is worth to highlight that the execution of some construction projects awarded during the crisis period with aggressive commercial margins, justified the majority of the E&C negative performance. Regarding the E&S – Waste area, the EBITDA reached in the first half of 2018 circa 47 million euros (54 million euros in the same period of 2017) and was negatively impacted by a lower RAB in the EGF companies and by the fact that in 2018 the tariff deviations occurred in the semester were already reflected in the EBITDA (in the first half of 2017, those deviations have not been recognised since the ERSAR revision of the regulated accounts of EGF companies was in progress).

The E&S area – Energy & Maintenance have now almost the exclusive contribution of MANVIA which during the first half of 2018 evidenced an increase in its turnover of 3%, when compared with the same period of 2017, but which was not followed by an increase in its operating profitability.

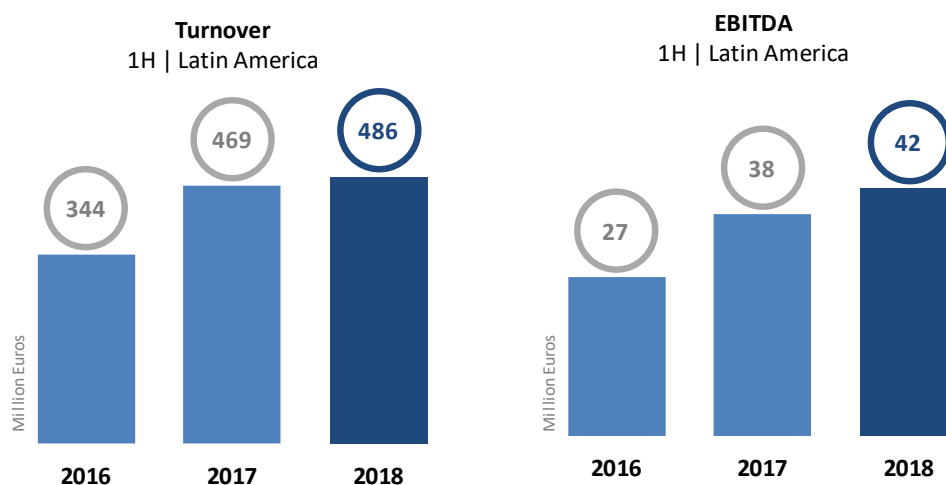
Africa



In the first half of 2018, Africa evidenced a slight increase in its turnover (4% to 362 million euros), even though negatively impacted by the conclusion of some relevant projects that were not totally offset by the beginning of new ones, namely in the new markets.

Regarding the operational profitability, the EBITDA in the first half of 2018 reached 82 million euros, an increase of 6% when compared with the same period of 2017, with the EBITDA margin reaching 23% with a strong contribution of Angola.

Latin America

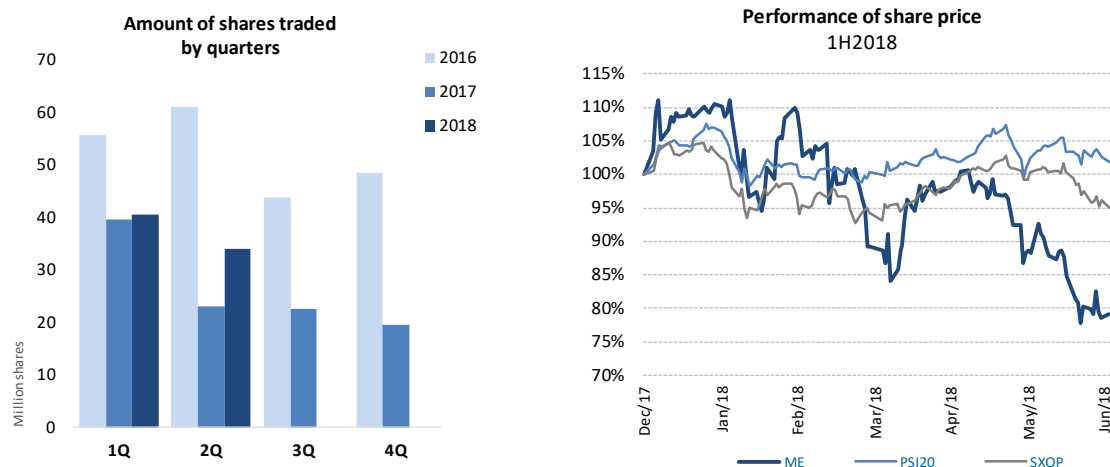


In Latin America, the turnover in the first half of 2018 increase circa 4%, when compared with the same period of 2017, reaching 486 million euros, mainly justified by the execution of the high backlog raised in the previous years. This increase was supported mainly by the Mexican market (18%) which even allowed to mitigate the unfavourable evolution of the market in Peru (-27%) and in Brazil (-7%). Additionally, in the first half of 2018, Mexico contributed with 58% of the region's turnover.

Regarding the electricity generation business, this one contributed with 36 million euros to the total turnover in the first half of 2018 (31 million euros in the first half of 2017).

Regarding the operational profitability, the EBITDA in the first half of 2018 increased 12%, when compared with the same period of 2017, reaching 42 million euros, positively impacted by the contribution of the Mexican market, as well as, by the new markets in the region (Colombia and Aruba).

03. Stock price evolution



In the first half of 2018, the Portuguese stock market index, PSI-20, went up 3%, being impacted by the politic instability in Europe, namely in Italy, and in the United States of America (USA) due to the latter announcement of tariffs on imports that led to some trade tensions namely between the USA and China. Notwithstanding the satisfactory macroeconomic data released by both economies, the upward trend of the stock market continued in the first half of 2018, but at a slower pace and with some volatility. In what regards the European construction stock index, SXOP, a 4% decrease was registered in the period.

In the first half of 2018, the MOTA-ENGIL share was down 22%, having closed the period with a share price of 2.875 euros. During that period, the MOTA-ENGIL share reached a peak of 4.065 euros and a minimum of 2.850 euros, respectively. Last, during the first half of 2018, circa of 74 million shares were traded in the Euronext Lisbon, corresponding to an average daily volume of 587 thousand shares.

Porto, August 27, 2018

Gonçalo Moura Martins
Chief Executive Officer

José Pedro Freitas
Chief Financial Officer





02

Interim Consolidated Financial Accounts

Management Report and Consolidated
Financial Accounts as of 1st half of 2018



Consolidated income statements for the six-month periods ended at June 30, 2018 and 2017

	Notes	1 st Half	
		2018 € '000	2017 € '000
		(non audited)	(non audited)
Sales and services rendered	2	1,250,855	1,195,645
Cost of goods sold, mat. cons., Changes in production and Subcontractors		(487,164)	(466,120)
Third-party supplies and services		(337,136)	(298,302)
Wages and salaries		(259,081)	(253,813)
Other operating income / (expenses)		9,011	8,951
Amortisations		(83,641)	(90,867)
Provisions and impairment losses		(2,646)	1,949
Financial income and gains	3	130,056	28,750
Financial costs and losses	3	(140,181)	(75,901)
Gains / (losses) in associates and jointly controlled companies		1,698	1,040
Net monetary position		(9,165)	-
Income before taxes		72,607	51,332
Income tax		(31,526)	(11,812)
Consolidated net profit of the period		41,081	39,520
Attributable:			
to non-controlling interests		35,341	34,906
to the Group	4	5,740	4,614
Earnings per share:			
basic	4	0.025 €	0.020 €
diluted	4	0.025 €	0.020 €
To be read with the Notes to the Consolidated Financial Statements			

Consolidated other comprehensive income statements for the six-month periods ended at June 30, 2018 and 2017

	1 st Half	
	2018 € '000	2017 € '000
	(non audited)	(non audited)
Consolidated net profit of the period	41,081	39,520
Items of other comprehensive income that may be reclassified to the income statement		
Companies consolidated by the full consolidation method		
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	(106,914)	(19,654)
Variation, net of tax, of the fair value of derivative financial instruments	(370)	37
Impact of hyperinflation in Angola	(2,645)	-
Other comprehensive income in companies consolidated by the full consolidation method	-	1,953
Companies consolidated by the equity method		
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	146	(96)
Variation, net of tax, of the fair value of derivative financial instruments	105	782
Other comprehensive income in companies consolidated by the equity method	-	(198)
Items of other comprehensive income that will not be reclassified to the income statement		
Companies consolidated by the full consolidation method		
Variation, net of tax, of the fair value of tangible assets	-	(4,306)
Variation, net of tax, of the fair value of other financial investments	(553)	-
Total of other comprehensive income of the period	(110,231)	(21,484)
Total consolidated comprehensive income for the period	(69,150)	18,036
Attributable:		
to non-controlling interests	(10,943)	35,486
to the Group	(58,207)	(17,449)

To be read with the Notes to the Consolidated Financial Statements

Consolidated statements of financial position as at June 30, 2018 and December 31, 2017

	Notes	2018 € '000	2017 € '000
		(non audited)	(audited)
Assets			
Non-current			
Goodwill	5	36,133	37,870
Intangible assets		517,224	512,658
Tangible assets		697,328	712,273
Financial investments in associates	6	88,090	81,086
Financial investments in jointly controlled companies		6,295	7,840
Financial assets available for sale	7	-	68,916
Financial assets held to maturity	8	-	154,954
Other financial investments recorded at amortised cost	9	150,293	-
Other financial investments recorded at fair value through other comprehensive	9	69,385	-
Investment properties		106,607	76,676
Customers and other debtors		117,495	130,965
Other non-current assets		3,051	8,903
Derivative financial instruments		2	98
Deferred tax assets		183,925	178,313
		1,975,828	1,970,552
Current			
Inventories		290,335	344,996
Customers		802,660	866,716
Other debtors		288,703	190,686
Corporate income tax		7,519	23,479
Other current assets		580,083	424,278
Cash and cash equivalents with recourse - Term deposits	10	29,505	34,663
Cash and cash equivalents without recourse - Demand deposits	10	72,529	154,198
Cash and cash equivalents with recourse - Demand deposits	10	378,730	455,439
		2,450,065	2,494,457
Non-current assets held for sale		91,957	149,082
Total Assets	2	4,517,851	4,614,090
Liabilities			
Non-current			
Loans without recourse	11	123,084	215,346
Loans with recourse	11	586,267	716,667
Other financial liabilities	12	154,129	122,934
Suppliers and sundry creditors		58,822	50,862
Derivative financial instruments		379	547
Provisions		94,705	96,098
Other non-current liabilities		155,578	161,625
Deferred tax liabilities		151,673	153,950
		1,324,637	1,518,030
Current			
Loans without recourse	11	33,281	30,580
Loans with recourse	11	890,037	715,121
Other financial liabilities	12	279,570	283,569
Suppliers		550,622	489,828
Sundry creditors		451,406	449,906
Derivative financial instruments		3	22
Corporate income tax		12,436	28,419
Other current liabilities		486,112	445,175
		2,703,467	2,442,619
Non-current liabilities held for sale		-	57,703
Total Liabilities	2	4,028,104	4,018,353
Shareholders' equity			
Share capital		237,505	237,505
Own shares		(5,788)	(5,788)
Reserves, retained earnings and share premiums		(9,839)	73,829
Consolidated net profit of the period/year		5,740	1,588
Own funds attributable to the Group		227,618	307,135
Non-controlling interests		262,128	288,603
Total shareholders' equity		489,746	595,737
Total shareholders' equity and liabilities		4,517,851	4,614,090

To be read with the Notes to the Consolidated Financial Statements

Consolidated statements of for the six-month periods ended (amounts in

	Share capital	Own shares	Share premiums	Fair value reserves		
				Available-for-sale investments	Properties	Derivatives
Balance as at January 1, 2017 (audited)	237,505	(5,788)	92,584	27,702	3,581	(539)
Consolidated net profit of the period	-	-	-	-	-	-
Total of other comprehensive income of the period	-	-	-	-	(4,153)	819
Dividend distribution	-	-	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
Other changes in the consolidation perimeter in controlled entities	-	-	-	-	-	-
Other acquisitions / disposals of non-controlling interests	-	-	-	-	-	-
Balance as at June 30, 2017 (non audited)	237,505	(5,788)	92,584	27,702	(572)	280
Balance as at December 31, 2017 (audited)	237,505	(5,788)	92,584	27,702	473	262
Adjustments arising from the adoption of IFRS 9 (net of tax)	-	-	-	-	-	-
Adjustments arising from the adoption of IFRS 15 (net of tax)	-	-	-	-	-	-
Balance as at January 1, 2018 (non audited)	237,505	(5,788)	92,584	27,702	473	262
Consolidated net profit of the period	-	-	-	-	-	-
Total of other comprehensive income of the period	-	-	-	-	-	(265)
Dividend distribution	-	-	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Balance as at June 30, 2018 (non audited)	237,505	(5,788)	92,584	27,702	473	(3)

To be read with the Notes to the Consolidated Financial Statements

changes in equity
at June 30, 2018 and 2017
 thousands of euros)

Currency translation reserves	Legal reserves	Other reserves and retained earnings	Net profit of the period	Own funds attributable to shareholders	Own funds attributable to non-controlling interests	Shareholders' equity
(96,922)	44,407	(22,989)	50,157	329,700	240,891	570,590
-	-	-	4,614	4,614	34,906	39,520
(18,941)	-	213	-	(22,063)	580	(21,484)
-	-	(30,402)	-	(30,402)	(8,391)	(38,793)
-	3,231	46,926	(50,157)	-	-	-
-	-	17	-	17	-	17
-	-	-	-	-	170	170
(115,863)	47,638	(6,236)	4,614	281,865	268,155	550,020
(81,485)	47,638	(13,346)	1,588	307,135	288,603	595,737
-	-	(9,324)	-	(9,324)	(2,702)	(12,026)
-	-	(10,911)	-	(10,911)	(789)	(11,700)
(81,485)	47,638	(33,582)	1,588	286,899	285,113	572,011
-	-	-	5,740	5,740	35,341	41,081
(59,607)	-	(4,693)	-	(64,564)	(46,295)	(110,859)
-	-	-	-	-	(10,705)	(10,705)
-	-	1,588	(1,588)	-	-	-
-	-	(457)	-	(457)	(1,327)	(1,783)
(141,092)	47,638	(37,143)	5,740	227,618	262,128	489,746

Consolidated statements of cash-flows for the six-month periods ended at June 30, 2018 and 2017

	Notes	2018 € '000	2017 € '000
Operating activities		(non audited)	(non audited)
Cash receipts from customers		1,026,155	1,160,199
Cash paid to suppliers		(817,160)	(895,189)
Cash paid to employees		(180,820)	(185,915)
Cash generated from operating activities		28,175	79,094
Income tax (paid)/received		(18,845)	(21,792)
Other receipts/(payments) generated by operating activities		849	833
Net cash from operating activities (1)		10,179	58,135
Investing activities			
Cash receipts from:			
Financial investments		-	95,512
Intangible assets		7,165	-
Tangible assets		1,543	3,708
Interest and similar income		14,701	16,428
Dividends		252	42,024
		23,662	157,671
Cash paid in respect of:			
Financial investments		(5,307)	(308)
Intangible assets		(19,144)	(6,149)
Tangible assets		(100,791)	(21,520)
		(125,241)	(27,977)
Net cash from investing activities (2)		(101,580)	129,695
Financing activities			
Cash receipts from:			
Loans obtained		153,912	77,196
Finance lease contracts		58,407	-
		212,319	77,196
Cash paid in respect of:			
Loans obtained		(153,490)	(76,613)
Loans obtained - Impact of hyperinflation		(6,035)	-
Reimbursement of finance lease contracts		(21,435)	(18,846)
Interest and similar expenses		(74,495)	(51,610)
Dividends		(4,489)	(37,976)
Impact of hyperinflation in the financing activities		6,489	-
		(253,454)	(185,044)
Net cash from financing activities (3)		(41,135)	(107,849)
Variation of cash and cash equivalents (4)=(1)+(2)+(3)		(132,536)	79,981
Impact of hyperinflation in cash and cash equivalents		(11,167)	-
Effect of currency exchange differences		(23,893)	(1,679)
Cash and cash equivalents at the beginning of the period		618,854	461,184
Cash and cash equivalents at the end of the period	10	451,259	461,184
To be read with the Notes to the Consolidated Financial Statements			

00. Introduction

The core business of MOTA-ENGIL, SGPS, SA, with head office at Edifício Mota, Rua do Rego Lameiro, nº38, 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 activity is essentially developed in three regions: Europe, Africa and Latin America.

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

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

01. Accounting policies

1.1. Basis of presentation

The consolidated financial statements of MOTA-ENGIL GROUP were prepared on a going concern basis from the books and accounting records of the companies comprising it adjusted in the consolidation process. These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), 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 January 1, 2018. Regarding GROUP companies which use different accounting standards, the respective financial statements were subject to conversion adjustments to IFRS.

These consolidated financial statements are presented in Euro since it is the main currency of the GROUP's operations. The financial statements of affiliates expressed in foreign currency were translated to Euro in accordance with the accounting policies described in the Notes 1.2 h) and i) of the consolidation basis presented in the 2017 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 IFRS, the GROUP's Board of Directors adopted certain assumptions and estimates which affect the reported amounts of assets and liabilities, as well as, the income and costs incurred regarding the periods disclosed, which are described in subparagraph xxii) of the Main accounting policies presented in the 2017 Consolidated Report and Accounts.

1.2. Comparability

The consolidated financial statements of MOTA-ENGIL GROUP as at June 30, 2018 were prepared taking in consideration the accounting policies and the calculation methods disclosed in the 2017 Consolidated Report and Accounts, with the exception of the effects arising from the adoption of IFRS – 9 and IFRS – 15 (detailed below), in accordance with the provisions of IAS 34 - Interim Financial Reporting.

For the new standards that became effective in the year started on January 1, 2018, namely IFRS 15 – Revenue from contracts with customers and IFRS 9 – Financial instruments, the main comments and impacts in the attached consolidated financial statements arising from their adoption are disclosed below.

I – IFRS 15 – Revenue from contracts with customers

IFRS 15 is based on the principle that revenue is recorded at the date of the transfer of control to the customer, being the value of the transaction allocated to the different performance obligations assumed toward it, which are subject to adjustments in their measurement providing that the consideration is variable or subject to a significant financial effect.

Under said standard, the GROUP proceed to the identification of the main transactions that originate the recognition of revenue having identified the following main revenue streams:

- Construction contracts;
- Mining extraction contracts;
- Operation and maintenance contracts;
- Waste collection contracts;
- Waste treatment and recycling contracts; and
- Sale of energy contracts.

On the other hand, the GROUP proceed to the analysis of those contracts, namely the identification of its performance obligations and the timing of recognition of the respective revenue, having reached the following conclusions:

- i) The construction contracts entered into by the GROUP generally correspond to a single performance obligation and the respective revenue should be recorded over the time (accounting treatment similar to the one established in IAS 11);
- ii) The operation and maintenance contracts performed by the GROUP (of highways, buildings, gardens etc.) cover an extensive series of services and processes. However, given that those services and processes are highly correlated, they have been treated as a single performance obligation and they are being recorded over the time. Therefore, no material differences arise from this accounting treatment in comparison with the one established in IAS 18;
- iii) Regarding revenue associated with bundle contracts (contracts that include several performance obligations), the GROUP proceed to the allocation of the transaction price to the different performance obligations and no material differences were identified (taking in consideration the number and the amount of the contracts involved) in comparison with the allocation carried out under the application of IAS 11 and IAS 18, since that the majority of the performance obligations had already been identified and had a determined sale price;
- iv) Regarding contractual changes and modifications carried out on certain contracts, no situations were found that originate material differences (taking in consideration the number and the amount of the contracts involved) between the accounting treatment adopted under IAS 11 and IAS 18 and the one provided for in IFRS 15;
- v) Regarding variable price components associated, namely, with the construction contracts (such as: bonuses, price revisions, claims, requests for costs recovery etc.), which in accordance with IFRS 15 should be recorded only when they are highly probable to be transformed into revenue (and not only when that they are probable – accounting treatment provided by IAS 11) some situations were identified and adjusted;
- vi) No material costs associated with the acquisition of contracts were identified that should be capitalised.

Finally, in order to adopt IFRS 15, the GROUP used the provisions established in its transitional regime, namely the retrospective application with the cumulative initial effect recorded in retained earnings as at January 1, 2018, with recourse to the adoption of the following practical expedients:

- a) Application only for the contracts not yet completed as at January 1, 2018; and
- b) Non-restatement of the modified contracts before January 1, 2017.

As a result of the adoption of IFRS 15, as at January 1, 2018, the shareholders equity of the GROUP reduced circa 10.9 million euros.

II – IFRS 9 – Financial instruments

IFRS 9 established new criteria for classification, measurement and derecognition of financial instruments introducing also changes in: i) the classification of the financial assets; ii) in the calculation of impairment for financial assets; and iii) in the hedges designation.

IFRS 9 established a new framework for classification and measurement of financial assets which reflect the business model used in its management, as well as the attributes of the contractual cash-flows. Therefore, IFRS 9 established three new categories of classification of financial assets: (i) measured at amortised cost; (ii) at fair value through other comprehensive income; and (iii) at fair value through profit and loss, and eliminated the categories of: (i) loans and accounts receivables; (ii) financial assets held to maturity; and (iii) financial assets available for sale provided in IAS 39.

In the scope of the adoption process of IFRS 9, the GROUP assess the nature and the purpose of the financial instruments recognised in its consolidated financial statements in order to identify any measurement gaps. As at December 31, 2017, the financial assets recognised by the GROUP refer essentially to the following categories:

- i) Loans and accounts receivable;
- ii) Financial assets available for sale;
- iii) Financial assets held to maturity; and
- iv) Derivative financial instruments.

From the analysis undertaken, the financial assets included in the category loans and accounts receivables (captions customers and others debtors), as well as the financial assets held to maturity should be classified in the category “held to collect and for sale” and should be measured at amortised cost. From this reclassification no impact arise into the GROUP’s shareholders equity.

Regarding the financial assets available for sale, these are now recognised at fair value and classified in the category “at fair value through other comprehensive income”. From this reclassification no impact arise into the GROUP’s shareholders equity.

The major reclassifications performed over financial assets as at January 1, 2018, can be summarized as follows:

Type of financial assets	Classification according IAS 39	Classification according IFRS 9	Book value according IAS 39	Book value according IFRS 9
Financial investments in shares	Financial assets available for sale	Fair value through other comprehensive income	68,811	68,811
Advances on account of other financial investments	Financial assets available for sale	Amortised cost	104	104
Angola sovereign bonds	Financial assets held to maturity	Amortised cost	154,954	154,954

Regarding other financial assets and liabilities, excluding the ones related to derivative financial instruments, the other ones remained recorded at amortised cost.

Regarding the impairment calculation (going from the loss incurred model to the expected loss model), the GROUP opted for the application of a historic matrix of uncollectability (simplified model) to determine the new impairment over its accounts receivable (including the ones resulting from the adoption of IFRS 15), assessing the estimated impairment losses over the lifetime of the credits.

Thus, the expected impairment losses were determined based on the historical losses incurred during a period of time considered relevant for statistical purposes, having been estimated loss rates per company and per type of customer (private, public, etc.).

As a result of the adoption of IFRS 9 concerning impairment, as at January 1, 2018, the shareholder's equity of the GROUP reduced circa 9.3 million euros. This impact arise essentially from the Engineering and Construction business, namely in the Africa region.

On the other hand, regarding the hedge accounting, the GROUP concluded that the entire hedging relationships designated under IAS 39 continue to be eligible under IFRS 9 and so the application of the hedging requirements of this new standard have not produced any impact into the GROUP's shareholder's equity.

Finally, in order to adopt IFRS 9, the GROUP used the provisions established in its transitional regime, namely the retrospective application with the initial cumulative effect recorded in retained earnings as at January 1, 2018.

1.3. Standards, interpretations, amendments and revisions which became effective in the semester

The following standards, interpretations, amendments and revisions have already been endorsed by the European Union and were adopted for the first time in the six-month period ended at June 30, 2018:

Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
Improvements to standards 2014 - 2016	01-Jan-18	This series of changes affects the following standards: IFRS 1 (this change removes the temporary exemptions for IFRS 7, IFRS 10 and IAS 19, since those became not applicable), IFRS 12 (this change has the purpose of clarifying that its scope includes investments classified under the scope of IFRS 5 and that the sole exemption refers to the disclosure of the summary of the financial information for said entities) and IAS 28 (this change clarifies that investments in associate companies or joint ventures held by a venture capital company may be recorded at their fair value in accordance with IFRS 9, individually and also clarifies that an entity that is not an investment entity while holding investments in associated companies and joint ventures that are investment entities may maintain the recording at fair value of the holding in the associated company or joint venture in its own subsidiaries).
IAS 40 – Investment properties (transfers of investment properties)	01-Jan-18	This change clarifies that assets may only be transferred from and to the investment properties category when there is evidence of the change of use. The mere change of management intention is not sufficient to make the transfer.
IFRS 2 – Shared based payments (classification and measurement of payment transactions based on shares)	01-Jan-18	This change clarifies the basis for the measurement of transactions paid based on cash-settled shares and the accounting for changes to those that are equity settled. Furthermore, an exception is introduced to the principles of IFRS 2 which now requires that a payment plan based on shares be treated as if it was fully equity settled when the employer is obliged to deduct a sum for tax from the employee and to pay the same to the tax authorities.
IFRS 4 - Insurance contracts (applying IFRS 4 with IFRS 9)	01-Jan-18	This amendment allows companies that issue insurance contracts the option to recognise in other comprehensive income, rather than in the income statement, the volatility that could rise when IFRS 9 is applied before the new insurance contract standard is issued. Additionally, it is given an optional temporary exemption from applying IFRS 9 until 2021, to the companies whose activities are predominantly connected with insurance, not being applicable at consolidated level.
IFRS 9 – Financial instruments	01-Jan-18	IFRS 9 replaces the requirements of IAS 39 relating to: (i) the classification and measurement of financial assets and liabilities; (ii) the recording of impairments on accounts receivable (using the expected loss model); and (iii) the requirements for the recording and measurement of hedge accounting.
IFRS 15 - Revenue from contracts with customers	01-Jan-18	This new standard, applies only to contracts with customers to provide goods or services, and requires an entity to recognise revenue when the contractual obligation to deliver the goods or services is satisfied and by the amount that reflects the consideration the entity is expected to be entitled to, following a "five step approach".
Amendments to IFRS 15 - Revenue from contracts with customers	01-Jan-18	These amendments refer to additional guidance for determining the performance obligations in a contract, the timing of revenue recognition from a license of intellectual property, the review of the indicators for principal versus agent classification, and to new practical expedients to simplify transition.
IFRIC 22 – Transactions in foreign currency and prepayments	01-Jan-18	This is an interpretation of IAS 21 "The effects of changes in exchange rates" and refers to the establishment of the "transaction date" when an entity pays or receives the consideration advanced for contracts denominated in foreign currency. The "transaction date" determines the exchange rate to be used for conversion of the transactions in foreign currency.

1.4. Standards, interpretations, amendments and revisions which will become effective in future years

The following standards, interpretations, amendments and revisions, as at June 30, 2018, have already been endorsed by the European Union and are mandatory for future periods:

Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
IFRS 16 – Leases	1/jan/19	This new standard replaces IAS 17 with a significant impact in the accounting for the lessees who are now obliged to record a leased liability reflecting future lease payments and a "right to use" asset for all leasing contracts except certain short term leases and low value assets. The definition of a lease contract was also changed to be based on the "right to control or use of an identified asset".
Change to IFRS 9 – Prepayment elements with negative compensation	1/jan/19	This change introduces the possibility of classifying financial assets with prepayment conditions with negative compensation at their amortised cost providing that some specific conditions are met rather than being classified at fair value through profit and loss.

As at this date, the impacts of the adoption of IFRS 16 are being determined and so their quantification is not yet available.

1.5. Standards, interpretations, amendments, and revisions not yet endorsed by the European Union

The following standards, interpretations, amendments and revisions, with mandatory application in future years, as at June 30, 2018, were not yet endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
IAS 19 – Plan amendment, curtailment or settlement	1/jan/19	This amendment requires an entity to: i) use updated assumptions to determine the current service cost and net interest for the remaining period after amendment, reduction or settlement of the plan; and ii) recognize in the income statement as part of the cost of past services, or as a gain or loss in the settlement, and in other comprehensive income, any reduction in the excess of coverage, even if the excess of coverage had not been previously recognized, due to the impact of the asset ceiling.
Changes to IAS 28 - Long-term investments in associates and joint ventures	1/jan/19	This change clarifies that long-term investments in associated companies and in joint ventures (components of the net investment of an entity in associated companies and joint ventures) which are not being recorded under the equity method should be accounted for according to IFRS 9, being subject to the impairment model of estimated losses prior to any impairment test for the investment as a whole.
IFRIC 23 – Uncertainties on the income tax treatment	1/jan/19	This is an interpretation of IAS 12 – "Income tax" referring to the quantification and recording requirements to be applied where there are doubts about the acceptance of a particular tax treatment by the Tax Authorities relating to income tax. In case of doubts about the position of the Tax Authorities on a specific transaction the entity should make its best estimate and record the assets or liabilities for income tax in the light of IAS 12, rather than IAS 37 – "Provisions, contingent liabilities and assets" based on the expected value or the most probable one. The application of IFRIC 23 may be retrospective or modified retrospectively.
Improvements to standards 2015 – 2017	1/jan/19	This cycle of changes affects the following standards: IAS 23 (this improvement clarifies that the specific loans obtained that remain open after the qualifying assets to which they refer are suitable for sale or use, should be added to the generic loans for the calculation of the average capitalisation rate of interest on other qualifying assets), IAS 12 (this improvement clarifies that the tax impact inherent to the dividends is recorded at the date when the entity records liability for the payment of dividends which are recorded in the income statement of the year, in other comprehensive income or in equity in accordance with the transaction or event that gave rise to the dividends) and IFRS 3 and IFRS 11 (these improvements clarify that: i) in obtaining control of a business that is a joint operation, the interest held previously by the investor is remeasured at their fair value; and ii) when an investor in a joint operation when it does not exercise joint control obtain jointly control in an operation that is a business, the interest previously held is not remeasured).
Conceptual framework – Amendments to references in other IFRS	1/jan/20	As a result of the publication of the new Conceptual Framework, the IASB introduced changes to the text of several standards and interpretations in order to clarify the application of the new definitions of asset / liability and expense / income, in addition to some of the characteristics of financial information. These amendments are retrospective, except if impractical.
IFRS 17 - Insurance contracts	1/jan/21	This new standard replaces IFRS 4 and is applicable to all entities that issue insurance contracts, reinsurance contracts and investment contracts with discretionary participation characteristics. IFRS 17 is based on the current measurement of the technical liabilities at each reporting date. Current measurement may use the "building block approach" or the "simplified premium allocation approach". The recording of the technical margin is different according to its being positive or negative. IFRS 17 is for retrospective application.

As at this date, no material impacts are expected from the adoption of the standards, interpretations, amendments and revisions above referred.

02. Business segments

The GROUP uses its internal organization for management purposes as a basis for its reporting of information by business segments. The GROUP is organized into the following geographical areas: Europe (subdivided in Engineering and Construction and Environment and Services), Africa and Latin America.

The companies/entities included in the consolidation perimeter and the respective consolidation methods, head offices, effective participation percentage, activity, incorporation date and date of acquisition are those disclosed in Appendix A.

The amounts concerning MOTA-ENGIL SGPS are included in the heading "Others, eliminations and intra-group", which also include the amounts related to balances and transactions maintained between the business segments.

In the six-month periods ending at June 30, 2018 and 2017, the financial information by business segment can be analysed as follows:

	Sales and services rendered		EBITDA	
	2018	2017	2018	2017
Europe Engineering and Construction	265,626	229,852	901	7,067
Europe Environment and Services	144,940	152,873	46,441	55,708
Africa	361,686	349,332	82,337	77,852
Latin America	486,346	469,183	42,355	37,918
Others, eliminations and intra-group	(7,743)	(5,595)	4,452	7,816
Mota-Engil Group	1,250,855	1,195,645	176,486	186,362

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

In the six-month periods ending at June 30, 2018 and 2017, the sales and services rendered between business segments were included in the heading "Others, eliminations and intra-group".

As at June 30, 2018 and December 31, 2017, the net assets and liabilities of the GROUP by business segment can be analysed as follows:

	Net Assets		Liabilities	
	2018	2017	2018	2017
Europe Engineering and Construction	1,027,566	1,033,239	782,918	769,187
Europe Environment and Services	931,671	944,302	717,200	735,914
Africa	1,892,226	1,728,992	1,640,498	1,273,796
Latin America	942,790	938,224	827,035	821,906
Others, eliminations and intra-group	(276,402)	(30,667)	60,453	417,550
Mota-Engil Group	4,517,851	4,614,090	4,028,104	4,018,353

In the six month period ended at June 30, 2018, there were no changes in the GROUP business segments or in the methodology of calculation and accounting the amounts included in them.

03. Financial results

The financial results for the six-month periods ended at June 30, 2018 and 2017 can be analysed as follows:

	2018	2017
Financial income and gains		
Assets measured at amortised cost		
Interest income	12,385	8,180
Prompt payment discounts received	196	454
Favourable exchange differences	114,753	17,530
Gains arising from sales of financial investments	2,382	-
Other financial assets		
Income from real estate properties	-	767
Fair value gains - Derivative financial instruments	-	1,184
Other financial income and gains	339	635
	130,056	28,750
Financial costs and losses		
Liabilities measured at amortised cost		
Interest expenses	58,584	49,435
Prompt payment discounts granted	471	251
Unfavourable exchange differences	70,155	16,260
Other financial liabilities:		
Other financial costs and losses	10,971	9,956
	140,181	75,901
	(10,125)	(47,151)

In the six-month period ended at June 30, 2018, the GROUP disclosed the exchange differences by its gross amount having also restated the comparative information.

In the six-month periods ended at June 30, 2018 and 2017, the heading "Other financial costs and losses" included mainly costs with guarantees and the set-up of loans, as well as, several commissions and others costs charged by financial institutions part of which are being recognised by the effective interest rate method.

04. 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 that 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.

In the six-month periods ended at June 30, 2018 and 2017 no common shares were issued.

In the six-month periods ended at June 30, 2018 and 2017, the calculation of the earnings per share can be determined as follows:

	2018	2017
Consolidated net profit of the period attributable to the Group:	(i) 5,740	4,614
Total number of ordinary shares	(ii) 237,505,141	237,505,141
Number of own shares at the end of the period	(iii) 3,639,812	3,639,812
Weighted average number of own shares	(iv) 3,639,812	3,639,812
Number of shares outstanding	(ii - iv) 233,865,329	233,865,329
Earnings per share:		
basic	(i) / (ii - iv) 0.025 €	0.020 €
diluted	(i) / (ii - iv) 0.025 €	0.020 €

05. Goodwill

The information regarding Goodwill as at June 30, 2018 and December 31, 2017, can be analysed as follows:

	2018	2017
	Net Goodwill	Net Goodwill
Europe Engineering and Construction		
Mota-Engil Central Europe Poland	6,391	6,691
Others	372	62
	6,764	6,752
Europe Environment and Services		
Suma Group	9,380	9,555
Others	787	787
	10,167	10,342
Africa		
ME Construction South Africa	11,264	12,210
Others	3,006	2,984
	14,271	15,194
Latin America		
Empresa Construtora Brasil	4,458	5,045
Consita	474	536
	4,932	5,581
	36,133	37,870

The movements occurred in Goodwill during the six-month periods ended at June 30, 2018 and 2017 were as follows:

	2018	2017
Goodwill at the beginning of the semester	37,870	39,830
Changes in Goodwill due to exchange differences		
Mota-Engil Central Europe Poland	(299)	200
Empresa Construtora Brasil	(588)	(521)
ME Construction South Africa	(946)	(388)
Others	96	(82)
	(1,737)	(791)
Goodwill at the end of the semester	36,133	39,039

06. Financial investments in associates

As at June 30, 2018 and December 31, 2017, the detail of the financial investments in associates was as follows:

	2018	2017
Autopista Urbana Siervo de la Nación (Latin America segment)	25,257	23,772
Concessionária Autopista Cardel (Latin America segment)	24,701	22,103
Concessionária Autopista Tuxpan-Tampico (Latin America segment)	19,641	15,825
SPRI (Africa segment)	4,643	7,320
Estradas do Zambeze and its affiliated (Africa segment)	5,337	4,326
Associated companies of Suma Group (Europe - Environment and Services segment)	2,880	2,902
Others	5,630	4,838
	88,090	81,086

07. Financial assets available for sale

As at December 31, 2017, the detail of financial assets available for sale was as follows:

	2017
Financial assets available for sale	
BAI-Banco Angolano de Investimentos	57,256
Auto - Sueco Angola	2,724
STI	1,531
Ecodetra	1,153
Rutas Del Este	1,546
Tirtife	107
Others	4,494
	68,811
Advances for financial assets available for sale	
Others	104
	104
Available for sale financial assets	68,916

See also the comment in Note 9.

08. Financial assets held to maturity

As at December 31, 2017, the detail of the financial assets held to maturity was as follows:

	2017
Angola sovereign bonds	154,954
	154,954

See also the comment in Note 9.

09. Other financial investments

As at June 30, 2018, the detail of the other financial investments was as follows:

	2018
Other financial investments recorded at amortised cost	
Angola sovereign bonds	150,181
Advances on account of financial investments	112
	150,293
Other financial investments recorded at fair value through other comprehensive income	
BAI-Banco Angolano de Investimentos	56,703
Auto - Sueco Angola	2,724
STI	1,565
Ecodetra	1,153
Rutas Del Este	1,546
Tirtife	107
Others	5,587
	69,385

Following the adoption of IFRS 9, and as described in more detail in Note 1.2 II), after January 1, 2018 the GROUP recorded the financial assets held to maturity and the financial assets available for sale in the headings "Other financial investments recorded at amortised cost" and "Other financial investments recorded at fair value through other comprehensive income", respectively.

10. Cash and cash equivalents

The amounts included in the headings “Cash and cash equivalents with recourse” as at June 30, 2018 and December 31, 2017, were as follows:

	Demand deposits		Term deposits		Total	
	2018	2017	2018	2017	2018	2017
Other treasury applications	2,119	394	-	-	2,119	394
Bank deposits and cash in hand						
Bank deposits	373,993	452,195	29,505	34,663	403,498	486,858
Cash in hand	2,618	2,850	-	-	2,618	2,850
	378,730	455,439	29,505	34,663	408,235	490,102

The amounts included in the heading “Cash and cash equivalents without recourse” as at June 30, 2018 and December 31, 2017, were as follows:

	Demand deposits	
	2018	2017
Bank deposits and cash in hand		
Bank deposits	72,509	154,180
Cash in hand	20	18
	72,529	154,198

11. Loans

The amounts regarding Loans with recourse as at June 30, 2018 and December 31, 2017, are as follows:

	Current (1 year)	2 years	2 to 5 years	over 5 years	Non-current	Total
2018						
Non-convertible bond loans	132,978	104,167	90,631	4,583	199,381	332,359
Amounts owed to credit institutions						
Bank loans	338,611	166,468	159,676	46,243	372,386	710,998
Overdraft facilities	124,875	-	-	-	-	124,875
Revolving facilities	140,312	-	-	-	-	140,312
Other loans obtained						
Commercial paper issues	150,317	13,250	-	-	13,250	163,567
Other loans	2,944	1,085	164	-	1,249	4,193
	890,037	284,970	250,471	50,826	586,267	1,476,304
2017						
Non-convertible bond loans	47,639	151,167	122,500	9,167	282,833	330,472
Amounts owed to credit institutions						
Bank loans	312,251	160,916	160,745	54,747	376,408	688,658
Overdraft facilities	96,269	-	-	-	-	96,269
Revolving facilities	140,935	-	-	-	-	140,935
Other loans obtained						
Commercial paper issues	116,725	44,110	11,064	-	55,174	171,899
Other loans	1,303	2,006	247	-	2,252	3,556
	715,121	358,198	294,555	63,913	716,667	1,431,789

Although the commercial paper issues fall due in a period equal or lower than one year, their majority is covered by medium and long term programmes which ensure their automatic renewal over time. Therefore, since the GROUP's Board of Directors intends to use the aforesaid programmes till their maturity, it recorded those commercial paper issues as liabilities due in the medium and long term.

The amounts regarding Loans without recourse as at June 30, 2018 and December 31, 2017, are as follows:

	Current (1 year)	2 years	2 to 5 years	over 5 years	Non-current	Total
2018						
Amounts owed to credit institutions						
Bank loans	30,781	20,845	40,144	47,184	108,173	138,954
Other loans obtained						
Commercial paper issues	2,500	2,500	6,250	6,162	14,912	17,412
	33,281	23,345	46,394	53,346	123,084	156,366
2017						
Non-convertible bond loans	-	3,132	24,724	54,558	82,413	82,413
Amounts owed to credit institutions						
Bank loans	25,220	20,535	48,924	47,312	116,771	141,990
Revolving facilities	2,860	-	-	-	-	2,860
Other loans obtained						
Commercial paper issues	2,500	2,500	7,500	6,162	16,162	18,662
	30,580	26,167	81,148	108,031	215,346	245,925

12. Other financial liabilities

The amounts regarding other financial liabilities as at June 30, 2018 and December 31, 2017, are as follows:

	Non-current		Current	
	2018	2017	2018	2017
Leasing	154,129	122,934	48,015	42,238
Factoring	-	-	81,499	91,276
Credit sales	-	-	150,055	150,055
	154,129	122,934	279,570	283,569

The amount of circa 150,000 thousand euros of credit sales corresponds to the counterpart of the receipt in Portugal in euros of a construction project carried out under the COSEC line established between the Portuguese and the Angolan governments. As soon as all administrative procedures associated with the transfer of that credit to the Portuguese state be completed, that amount will be derecognized from liabilities against the derecognition of an account receivable of the same amount.

After June 30, 2018 part of the administrative procedures above referred were accomplish and, as of the date of this report, the pending amount to be transferred to the Portuguese state arise to 39 millions Euros.

13. Impact of hyperinflation in Angola

As at June 30, 2018 and in the six-month period ended on that date the impact in the attached consolidated financial statements of the consideration of the Angolan economy as hyperinflationary can be resumed as follows:

	2018 before the application of IAS 29	Impact of IAS 29	2018 after the application of IAS 29
Assets			
Non-current			
Tangible assets	655,087	42,241	697,328
Other financial investments recorded at fair value through other comprehensive income	52,990	16,395	69,385
Other non-current assets	1,208,437	678	1,209,115
	1,916,515	59,313	1,975,828
Current			
Cash and cash equivalents	480,764	-	480,764
Other current assets	1,967,220	2,081	1,969,301
	2,447,984	2,081	2,450,065
Non-current assets held for sale	91,957	-	91,957
Total Assets	4,456,456	61,395	4,517,851
Liabilities			
Non-current			
Loans	709,351	-	709,351
Deferred tax liabilities	134,338	17,335	151,673
Other non-current liabilities	463,613	-	463,613
	1,307,302	17,335	1,324,637
Current			
Loans	923,318	-	923,318
Other current liabilities	1,779,568	581	1,780,149
	2,702,887	581	2,703,467
Total Liabilities	4,010,188	17,916	4,028,104
Shareholders' equity			
Share capital	237,505	-	237,505
Own shares	(5,788)	-	(5,788)
Reserves, retained earnings and share premiums	(51,772)	41,933	(9,839)
Consolidated net profit of the period	15,197	(9,456)	5,740
Own funds attributable to the Group	195,142	32,476	227,618
Non-controlling interests	251,126	11,002	262,128
Total shareholders' equity	446,268	43,478	489,746
Total shareholders' equity and liabilities	4,456,456	61,395	4,517,851

	2018 before the application of IAS 29	Impact of IAS 29	2018 after the application of IAS 29
Sales and services rendered	1,255,793	(4,937)	1,250,855
Cost of goods sold, mat. cons., Changes in production and Subcontractors	(489,496)	2,332	(487,164)
Third-party supplies and services	(338,682)	1,546	(337,136)
Wages and salaries	(259,700)	619	(259,081)
Other operating income / (expenses)	11,629	(2,617)	9,011
Amortisations	(81,541)	(2,100)	(83,641)
Provisions and impairment losses	(2,646)	-	(2,646)
Financial income and gains	131,636	(1,580)	130,056
Financial costs and losses	(141,160)	980	(140,181)
Gains / (losses) in associates and jointly controlled companies	1,698	-	1,698
Net monetary position	-	(9,165)	(9,165)
Income before taxes	87,530	(14,922)	72,607
Income tax	(31,536)	9	(31,526)
Consolidated net profit of the period	55,994	(14,913)	41,081
Attributable:			
to non-controlling interests	40,798	(5,456)	35,341
to the Group	15,197	(9,456)	5,740

14. Changes in the consolidation perimeter

In the six-month period ended at June 30, 2018, the changes occurred in the consolidation perimeter were as follows:

Incorporation of companies

Business Area - Africa
Mota-Engil Côte D'Ivoire, SARL
Business Area - Latin America
Consortium ME Carrera 43
Desarrollos DOTA México, SA de CV
CCPSM - Consórcio Constructor Del Puerto de San Martín (Peru)
Business Area - Other
Mota-Engil Capital, SA

Companies consolidated for the first time

Business Area - Africa
Clean Eburnie, SARL
Eco Eburnie, SA

Exit of companies

Business Area - Europe Engineering and Construction
Bohdalecká Project (liquidated)
Devonská Project Development (liquidated)
Business Area - Africa
ME África Finance BV (liquidated)
ME Mining Management (liquidated)
Business Area - Latin America
Construcciones dos Puertos (liquidated)
Consórcio Los Faisanes (liquidated)
Mota-Engil Prodi, S.A.P.I. de C.V. (liquidated)
Business Area - Other
Mota-Engil Finance, B.V. (liquidated)

Increase in shareholding percentages

Business Area - Europe Engineering and Construction
Áreagolfe - Gestão, Construção e Manutenção de Campos de Golfe, SA (Company already controlled)
VBT - Projectos e Obras de Arquitectura Paisagística, Lda (Company already controlled)
Vibeiras - Sociedade Comercial de Plantas, SA (Company already controlled)

15. Approval of the financial statements

These consolidated financial statements were approved and authorized for issue by the Board of Directors at August 27, 2018.

Appendix A. Consolidated companies

Companies included in the consolidation by the full consolidation method

Companies included in the consolidation by the full consolidation method, their headquarters, effective holding percentage, activity, set up/acquisition date as at June 30, 2018, were as follows:

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Parent Company of the Group and Related Activities					
Mota-Engil, SGPS, S.A., Sociedade Aberta ("Mota-Engil SGPS")	Portugal (Porto)	-	Management of financial holdings	Aug-90	-
Largo do Paço – Investimentos Turísticos e Imobiliários, Lda. ("Largo do Paço")	Portugal (Amarante)	100.00	Real Estate Development	-	Oct-01
Through Mota-Engil SGPS		100.00			
ME 31, SGPS, SA ("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 Capital, S.A. ("Mota-Engil Capital")	Portugal (Porto)	100.00	Management of financial holdings	Feb-18	-
Through Mota-Engil SGPS		100.00			
MESP - Mota Engil, Serviços Partilhados, Administrativos e de Gestão, SA ("Mota-Engil Serviços Partilhados")	Portugal (Porto)	100.00	Administrative Services	Dec-02	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Indústria e Inovação, SGPS, SA ("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	Advisory services	Dec-12	-
Through Mota-Engil SGPS		100.00			
Mota-Engil Minerals & Mining (Malawi) Limited ("ME Minerals & Mining Malawi")	Malawi (Lilongwe)	100.00	Prospecting, exploitation and processing of minerals	Mar-11	-
Through Mota-Engil Minerals Mining Investment B.V.		100.00			
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			
Europe					
Engineering and Construction					
Aurimove – Sociedade Imobiliária, SA ("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, SA ("Áreagolfe")	Portugal (Torres Novas)	71.11	Golf courses construction, management and maintenance	-	Jul-07
Through Vibeiras		71.11			
Balice Project Development Sp. z o.o. ("Balice")	Poland (Krakow)	100.00	Real Estate Development	Oct-12	-
Through Mota-Engil Real Estate, SGPS		100.00			
Bay 6.3. Koriátolt Felelősségű Társaság Kft. ("Bay 6.3")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Office Koriátolt Felelősségű Társaság Kft. ("Bay Office")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Park Koriátolt Felelősségű Társaság Kft. ("Bay Park")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Tower Koriátolt Felelősségű Társaság Kft. ("Bay Tower")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bay-Wellness Koriátolt Felelősségű Társaság Kft. ("Bay Wellness")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
Bukowinska Project Development ("Bukowinska Project Development")	Poland (Krakow)	100.00	Design and construction of social housing	Mar-15	-
Through Mota-Engil Central Europe Poland		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 SA ("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			
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	Dec-15
Through Mota-Engil Engenharia e Construção		53.10			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Dmowski Project Development, Sp. z o.o. ("Dmowski") Through Mota-Engil Real Estate, SGPS	Poland (Krakow)	100.00 100.00	Real Estate Development	Aug-07	-
Dziel Warszawy Project Development Sp. z o.o. ("Dziel") Through Mota-Engil Real Estate, SGPS	Poland (Krakow)	100.00 100.00	Real Estate Development	Nov-15	-
Edificio Mota Viso – Soc. Imobiliária, Lda. ("Mota Viso") Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100.00 100.00	Real Estate Development	Jun-94	-
Edipainel – Sociedade Imobiliária, Lda. ("Edipainel") Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100.00 70.00	Real Estate Development	Mar-02	-
Through Mota-Engil Engenharia e Construção		30.00			
Ekosrodowisko z.o.o. In Liquidation ("Ekosrodowisko") Through SUMA	Poland (Bytom)	61.50 61.50	Urban solid waste	Feb-05	Dec-05
Engber Ingatlanforgalmazó és Szolgáltató Korlátolt Felelősségű Társaság Kft. ("Engber") Through Obol XI	Hungary (Budapest)	76.73 76.73	Real Estate Development	-	Jun-08
Glace - Construtoras das Auto-estradas da Grande Lisbon A.C.E. ("Glace ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	52.87 52.87	Realization of construction works and services and providing design	Dec-06	Dec-15
Glan Agua, Ltd ("Glanagua") Through MEIS	Ireland (Ballinasloe)	70.00 70.00	Treatment of waste, exploitation and management of water systems	Jan-08	-
Glan Agua (UK), Ltd ("Glan Agua UK") Through MEIS	United Kingdom (St. Albans)	70.00 70.00	Treatment of waste, exploitation and management of water systems	Jul-15	-
Grodowska Project Development Sp. z o.o. ("Grodowska") Through Mota-Engil Real Estate, SGPS	Poland (Krakow)	100.00 100.00	Design and construction of social housing	Mar-14	-
Grota-Roweckiego Project Development Sp. z o.o. ("Grota") Through Mota-Engil Central Europe Polónia	Poland (Krakow)	100.00 100.00	Real Estate Development	Oct-12	-
Hungária Hotel Ingatlanforgalmazó, Kereskedelmi, és Szolgáltató Kft. ("Hotel Achat Hungria") Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	100.00 100.00	Real Estate Development	Jun-08	-
Immo Park Gdańsk, Sp. z o.o. ("Immo Park Gdańsk") Through Mota-Engil Central Europe Polónia	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking lots	Mar-13	-
Immo Park Warszawa, Sp. z o.o. ("Immo Park Warszawa") Through Mota-Engil Central Europe Polónia	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking lots	Oct-12	-
Immo Park, Sp. z o.o. ("Immo Park") Through Mota-Engil Central Europe Polónia	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking lots	Jan-08	Mar-11
Kilńskiego Project Development Sp. z o.o. ("Kilńskiego") Through Mota-Engil Real Estate, SGPS	Poland (Krakow)	100.00 100.00	Real Estate Development	Aug-07	-
Kilńskiego Property Investment Sp. z o.o. ("Kilńskiego PI") Through Kilńskiego Project Development Sp. z o.o.	Poland (Krakow)	100.00 99.99	Real Estate Development	Sep-11	-
Through Mota-Engil Real Estate, SGPS		0.01			
Kordylewskiego Project Development W Likwidacji Sp. z o.o. ("Kordylewskiego") Through Mota-Engil Real Estate, SGPS	Poland (Krakow)	100.00 100.00	Real Estate Development	Feb-05	-
Listopada Project Development ("Listopada project Development") Through Mota-Engil Real Estate, SGPS	Poland (Krakow)	100.00 100.00	Real Estate Development	Nov-15	-
Lusitânia - Construtoras das Auto-estradas das Beiras Litoral e Alta A.C.E. ("Lusitânia ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	83.95 83.95	Realization of construction works and services and providing design	Apr-01	Dec-15
Mercado Urbano - Gestão Imobiliária, SA ("Mercado Urbano") Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100.00 100.00	Real Estate Development	Jul-09	Mar-11
ME Real Estate - Mota-Engil Real Estate Portugal, SA ("Mota-Engil Real Estate Portugal") Through Mota-Engil Real Estate, SGPS	Portugal (Porto)	100.00 100.00	Real Estate Development	Sep-01	-
ME Investitii AV s.r.l. ("Mota-Engil Investitii") Through Mota-Engil Real Estate, SGPS	Romania (Bucharest)	100.00 100.00	Real Estate Development	-	Sep-07
MES, Mota-Engil Srodowisko, Sp. z o.o. ("MES") Through Suma	Poland (Krakow)	61.50 61.50	Urban solid waste	Dec-05	-
Metró Építőipari Gépészeti és szállítási, Zrt ("Metroepszolg") Through Mota-Engil Magyarország	Hungary (Budapest)	100.00 100.00	Public works	Dec-00	-
Motadomus - Sociedade Imobiliária, Lda. ("Motadomus") Through Aurimove	Portugal (Porto)	100.00 95.00	Construction works	Jan-97	Jan-01
Through Mota-Engil Real Estate Portugal		5.00			
Mota-Engil International Construction (UK) Ltd ("Mota-Engil UK") Through Mota-Engil Engenharia e Construção	United Kingdom (St. Albans)	60.00 60.00	Construction works	Jul-15	-
Mota-Engil Ireland Construction Limited ("Mota-Engil Irlanda") Through Mota-Engil Engenharia e Construção	Ireland (Dublin)	60.00 60.00	Construction works	Oct-07	-

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Mota-Engil Engenharia e Construção, SA ("Mota-Engil Engenharia e Construção")	Portugal	100.00	Construction works, and purchase and sale of real estate	-	Dec-00
Through Mota-Engil Europa	(Amarante)	100.00			
Mota-Engil Real Estate, SGPS, SA ("Mota-Engil Central Europe SGPS")	Portugal (Porto)	100.00	Management of financial holdings	Dec-02	-
Through Mota-Engil Europa	(Porto)	100.00			
Mota-Engil Central Europe, SA ("Mota-Engil Central Europe Polónia")	Krakow	100.00	Construction works	Feb-53	Mar-99
Through Mota-Engil Engenharia e Construção	(Krakow)	100.00			
Mota-Engil Central Europe Ceska Republika, AS ("Mota-Engil Central Europe República Checa")	Czech Republic (Prague)	100.00	Construction and public works	Jan-97	-
Through Mota-Engil Europa		100.00			
Mota-Engil Central Europe Business Support Center Sp. z o. o. ("MECE Business Support Center")	Poland	100.00	Administrative Services	Dec-09	-
Through Mota-Engil Central Europe Polónia	(Krakow)	100.00			
Mota-Engil Ireland Services Ltd. ("MEIS")	Ireland (Dublin)	70.00	Treatment of waste, exploitation and management of water systems	Jan-08	-
Through Mota-Engil Engenharia e Construção		70.00			
Mota-Engil Magyarország Beruházási És Építőipari Zrt. ("Mota-Engil Magyarország")	Hungary	100.00	Public works	Jan-96	-
Through Mota-Engil Europa	(Budapest)	100.00			
Mota-Engil Vermelo Sp. z o. o. ("ME Vermelo")	Poland (Krakow)	100.00	Real Estate Development	Mar-12	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe PPP Sp. z o. o. ("ME Central Europe PPP")	Poland	100.00	Design, construction, management and exploitation of parking lots	Mar-12	-
Through Mota-Engil Central Europe Polónia	(Krakow)	100.00			
Mota-Engil Central Europe PPP 2 Sp. z o. o. ("ME Central Europe PPP 2")	Poland	100.00	Design, construction, management and exploitation of parking lots	Dec-13	-
Through Mota-Engil Central Europe Polónia	(Krakow)	100.00			
Mota-Engil Central Europe PPP Road Sp. z o. o. ("ME Central Europe PPP Road")	Poland (Krakow)	100.00	Design, construction, management and exploitation of parking lots	-	Nov-13
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Central Europe PPP 3 Sp. z o. o. ("ME Central Europe PPP 3")	Poland (Krakow)	100.00	Design, construction, management and exploitation of parking lots	Apr-14	-
Through Mota-Engil Central Europe Polónia		100.00			
Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft. ("Mota-Engil Real Estate Hungria")	Hungary	100.00	Real Estate Development	Jul-05	-
Through Mota-Engil Real Estate, SGPS	(Budapest)	100.00			
Mota-Engil Real Estate Management, sp. z o. o. ("Mota-Engil Real Estate Management")	Poland	100.00	Real Estate Development	Jun-05	-
Through Mota-Engil Real Estate, SGPS	(Krakow)	100.00			
Nádor-Öböl Ingatlanforgalmazó És Beruházó Korlátolt Felelősségű Társaság Kft. ("Nádor Obol")	Hungary	76.73	Real Estate Development	-	Oct-06
Through Obol XI	(Budapest)	76.73			
Norace - Construtoras das Auto-estradas do Norte A.C.E. ("Norace ACE MEEC")	Portugal (Porto)	82.87	Realization of construction works and services and providing design	Jun-99	Dec-15
Through Mota-Engil Engenharia e Construção		82.87			
Nortedomus, Sociedade Imobiliária SA. ("Nortedomus")	Portugal (Lisbon)	100.00	Real Estate Development	-	Oct-01
Through Mota-Engil Real Estate Portugal		100.00			
Öböl Invest Befektetési És Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft. ("Obol Invest")	Hungary	77.50	Real Estate Development	-	May-05
Through Mota-Engil Real Estate, SGPS	(Budapest)	77.50			
Öböl XI. Ingatlanhasznosítási Beruházó És Szolgáltató Korlátolt Felelősségű Társaság Kft. ("Obol XI")	Hungary	76.73	Real Estate Development	-	Dec-03
Through Obol Invest	(Budapest)	76.73			
Pinhal - Construtoras das Auto-estradas do Pinhal Interior A.C.E. ("Pinhal ACE MEEC")	Portugal (Porto)	53.52	Realization of construction works and services and providing design	Apr-10	Dec-15
Through Mota-Engil Engenharia e Construção		53.52			
Portuscale - Construtoras das Auto-estradas do Grande Porto A.C.E. ("Portuscale ACE MEEC")	Portugal (Porto)	83.95	Realization of construction works and services and providing design	Jul-02	Dec-15
Through Mota-Engil Engenharia e Construção		83.95			
Proempar - Promoção e Gestão de Parques Empresariais e Tecnológicos, SA ("Proempar")	Portugal (Porto)	100.00	Marketing, management and exploitation of technological and industrial business parks	Oct-06	-
Through Mota-Engil Real Estate Portugal		100.00			
Project Development 1 Sp. Z.o.o. ("Project Development 1")	Poland (Krakow)	100.00	Real Estate Development	Nov-15	-
Through Mota-Engil Real Estate, SGPS		100.00			
Project Development 2 Sp. Z.o.o. ("Project Development 2")	Poland (Krakow)	100.00	Real Estate Development	Nov-15	-
Through Mota-Engil Real Estate, SGPS		100.00			
Sampaio Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft.	Hungary	76.73	Real Estate Development	-	Jan-03
Through Obol XI	(Budapest)	76.73			
Sedengil - Sociedade Imobiliária, SA ("Sedengil")	Portugal (Matosinhos)	100.00	Real Estate Development	Oct-82	May-95 / May-97
Through Mota-Engil Real Estate Portugal		100.00			
Senatorska Project Development Sp. z o. o. ("Senatorska")	Poland (Krakow)	100.00	Real Estate Development	Nov-15	-
Through Mota-Engil Central Europe Polónia		100.00			
Sikorki Project Development Sp. z o. o. ("Sikorki")	Poland (Krakow)	100.00	Real Estate Development	Oct-12	-
Through Mota-Engil Central Europe Polónia		100.00			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Soltysowska Project Development Sp. z o.o. ("Soltysowska")	Poland (Krakow)	100.00	Real Estate Development	Nov-05	-
Through Mota-Engil Real Estate, SGPS		100.00			
Tetenyi Project Development Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft ("Tetenyi")	Hungary (Budapest)	100.00	Real Estate Development	Jan-05	-
Through Mota-Engil Real Estate, SGPS		100.00			
Turalgo-Sociedade de Real Estate Development e Turística do Algarve, SA ("Turalgo")	Portugal (Oeiras)	51.00	Real Estate Development	May-92	-
Through Mota-Engil Real Estate Portugal		51.00			
VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT")	Angola (Luanda)	45.56	Landscape gardening	Sep-08	-
Through Vibeiras		35.56			
Through Mota-Engil Ambiente e Serviços		10.00			
Vianor - Construtoras das Auto-estradas da Costa de Prata A.C.E. ("Vianor ACE MEEC")	Portugal (Porto)	83.95	Realization of construction works and services and providing design	Apr-00	Dec-15
Through Mota-Engil Engenharia e Construção		83.95			
Vibeiras - Sociedade Comercial de Plantas, SA ("Vibeiras")	Portugal (Torres Novas)	71.11	Landscape gardening	Jul-88	Oct-98
Through Mota-Engil Engenharia e Construção		71.11			
Wilanow Project Development Sp. z o.o. ("Wilanow")	Poland (Krakow)	100.00	Real Estate Development	Jun-07	-
Through Mota-Engil Real Estate, SGPS		100.00			
Wilenska Project Development Sp. z o.o. w likwidacji ("Wilenska")	Poland (Krakow)	100.00	Real Estate Development	Jan-05	-
Through Mota-Engil Real Estate, SGPS		100.00			
Environment and Services					
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir")	Cape Verde (Praia)	80.75	Collection of urban solid waste	Dec-07	-
Through Mota-Engil Ambiente e Serviços		50.00			
Through Suma		30.75			
Algar - Valorização e Tratamento de Resíduos Sólidos, SA ("Algar")	Portugal (Loulé)	33.15	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		33.15			
Amarsul- Valorização e Tratamento de Resíduos Sólidos, SA ("Amarsul")	Portugal (Setúbal)	30.19	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		30.19			
CH&P - Combined Heat & Power Anadia, Sociedade Unipessoal, Lda ("CH&P Anadia")	Portugal (Linda-a-Velha)	90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
Through Manvia		90.00			
CH&P - Combined Heat & Power Coja, Unipessoal, Lda ("CH&P Coja")	Portugal (Linda-a-Velha)	90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
Through Manvia		90.00			
Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, SA ("Citrave")	Portugal (Lisbon)	61.50	Treatment and disposal of non-hazardous waste	Dec-87	Oct-06
Through Suma		61.41			
Through Novaflex		0.05			
Through Suma Esposende		0.05			
Correia & Correia, Lda. ("Correia & Correia")	Portugal (Sertão)	48.19	Trade and collection of used oils	Sep-88	fev/00
Through Enviroil		48.19			
Enviroil SGPS, Lda. ("Enviroil")	Portugal (Torres Novas)	48.19	Management of financial holdings	Nov-97	-
Through Suma		48.19			
Enviroil II - Reciclagem de Óleos Usados, Lda. ("Enviroil II")	Portugal (Torres Novas)	43.37	Oil recycling, electricity production and bulk trade of fuels and related products	Apr-11	-
Through Enviroil		43.37			
Ersuc - Resíduos Sólidos do Centro, SA ("Ersuc")	Portugal (Coimbra)	34.14	Treatment and recovery of urban solid waste	-	Jun-15
Through EGF		30.46			
Through Suma		3.68			
Empresa Geral de Fomento, SA ("EGF")	Portugal (Lisbon)	59.19	Treatment and recovery of urban solid waste	-	Jun-15
Through Suma Tratamento		59.19			
Eco Vision LLC ("Eco Vision")	Oman (Muscat)	31.37	Treatment and recovery of urban solid waste	Jul-15	-
Through Suma		31.37			
Gesar - Gestão de Águas Residuais do Algarve ("GESAR ACE Manvia")	Portugal (Linda-a-Velha)	54.00	Tratamento de águas residuais	Apr-15	-
Through Manvia		54.00			
InvestAmbiente - Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, SA ("InvestAmbiente")	Portugal (Lisbon)	31.98	Collection of non-hazardous waste	Feb-00	Dec-07
Through Novaflex		31.98			
Manvia - Manutenção e Exploração de Instalações e Construção, SA ("Manvia")	Portugal (Linda-a-Velha)	90.00	Manutenção e exploração de instalações	Jul-94	Jun-98
Through Mota-Engil Ambiente e Serviços		90.00			
Mota-Engil Europa, SA ("Mota-Engil Europa")	Portugal (Linda-a-Velha)	100.00	Management of financial holdings	Jun-10	-
Through Mota-Engil SGPS		100.00			
Mota-Engil II, Gestão, Ambiente, Energia e Concessões de Serviços, SA ("MEAS II")	Portugal (Porto)	100.00	Projects' management	Dec-03	-
Through Mota-Engil Europa		100.00			
Mota-Engil, Ambiente e Serviços, SGPS, SA ("Mota-Engil Ambiente e Serviços")	Portugal (Porto)	100.00	Management of financial holdings	Jun-97	-
Through Mota-Engil Europa		100.00			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Nova Beira - Gestão de Resíduos, SA ("Nova Beira") Through Novaflex Through Investambiente	Portugal (Lisbon)	30.85 20.30 10.55	Treatment and disposal of non-hazardous waste	-	Dec-07
Novaflex - Técnicas do Ambiente, SA ("Novaflex") Through Suma	Portugal (Lisbon)	61.50 61.50	Collection of other non-hazardous waste	-	Dec-07
PTT - Parque Tecnológico do Tâmega, SA ("PTT") Through Proempar Through Mota-Engil Real Estate Portugal	Portugal (Felgueiras)	90.00 80.00 10.00	Marketing, management and exploitation of technological and industrial business parks	Dec-06	-
Real Verde - Técnicas de Ambiente, SA ("Real Verde") Through Novaflex	Portugal (Vila Real)	61.50 61.50	Treatment and disposal of non-hazardous waste	Dec-07	-
Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges") Through Novaflex	Portugal (Setúbal)	61.50 61.50	Collection of hazardous waste	May-98	Dec-07
Resiestrela - Valorização e Tratamento de Resíduos Sólidos, SA Through EGF	Portugal (Castelo Branco)	37.26 37.26	Treatment and recovery of urban solid waste	-	Jun-15
Resilei - Tratamento de Resíduos Industriais, SA ("Resilei") Through Suma	Portugal (Leiria)	30.75 30.75	Treatment and disposal of non-hazardous waste	-	Jun-03
Resinorte - Valorização e Tratamento de Resíduos Sólidos, SA ("Resinorte") Through EGF	Portugal (Braga)	44.46 44.46	Treatment and recovery of urban solid waste	-	Jun-15
Resulima - Valorização e Tratamento de Resíduos Sólidos, SA ("Resulima") Through EGF	Portugal (Viana do Castelo)	30.19 30.19	Treatment and recovery of urban solid waste	-	Jun-15
Rima - Resíduos Industriais e Meio Ambiente, SA ("Rima") Through Suma	Portugal (Lourousa)	59.12 59.12	Treatment of industrial waste	Aug-01	-
SIGA - Sistema Integrado de Gestão Ambiental, SA ("Siga") Through Suma	Portugal (Ponta Delgada)	43.05 43.05	Treatment and disposal of non-hazardous waste	Oct-08	-
SIGAMB - Sistemas de Gestão Ambiental, Lda. (Angola) ("SIGAMB") Through Novaflex	Angola (Luanda)	61.44 61.44	Technical studies, consulting and environmental training	Feb-14	-
SRI - Gestão de Resíduos, Lda ("SRI") Through Correia & Correia	Portugal (Sertão)	48.19 48.19	Collection of hazardous waste	Jul-08	-
Suldouro - Valorização e Tratamento de Resíduos Sólidos, SA ("Suldouro") Through EGF	Portugal (Vila Nova de Gaia)	35.52 35.52	Treatment and recovery of urban solid waste	-	Jun-15
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro") Through Suma	Portugal (Murça)	61.50 61.50	Collection of urban solid waste	Jul-00	-
Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Esposende") Through Suma	Portugal (Esposende)	61.50 61.50	Collection of urban solid waste	Dec-99	-
Suma (Macau), Lda. ("Suma Macau") Through Suma	China (Macau)	60.89 60.89	Collection of urban solid waste	-	Dec-13
Suma (Matosinhos) - Serviços Urbanos e Meio Ambiente, SA ("Suma Matosinhos") Through Suma	Portugal (Matosinhos)	61.50 61.50	Collection of urban solid waste	Dec-00	-
Suma (Porto) - Serviços Urbanos e Meio Ambiente, SA ("Suma Porto") Through Suma	Portugal (Porto)	61.50 61.50	Collection of urban solid waste	Nov-08	-
Suma Tratamento, SA ("Suma Tratamento") Through Suma Through Suma Esposende Through Novaflex Through Mota-Engil Ambiente e Serviços	Portugal (Lisbon)	59.20 49.19 0.01 0.01 10.00	Collection of urban solid waste	Oct-14	-
Suma - Serviços Urbanos e Meio Ambiente, SA ("Suma") Through Mota-Engil Ambiente e Serviços	Portugal (Lisbon)	61.50 61.50	Collection of urban solid waste	Jun-94	-
Takargo - Transportes de Mercadorias, SA ("Takargo") Through Mota-Engil Ambiente e Serviços	Portugal (Linda-a-Velha)	100.00 100.00	Rail transport of goods	Oct-06	-
Tratofoz - Sociedade de Tratamento de Resíduos, SA ("Tratofoz") Through Mota-Engil Ambiente e Serviços Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100.00 99.00 1.00	Collection of urban solid waste	Oct-02	-
Triu - Técnicas de Resíduos Industriais e Urbanos, SA ("Triu") Through Enviroll	Portugal (Louses)	48.19 48.19	Collection of non-hazardous waste	Apr-91	Sep-08
Triaza - Tratamento de Resíduos Industriais da Azambuja, SA ("Triaza") Through Suma	Portugal (Azambuja)	61.50 61.50	Collection of urban solid waste	Nov-15	Sep-08
Valnor - Valorização e Tratamento de Resíduos Sólidos, SA ("Valnor") Through EGF	Portugal (Portalegre)	31.57 31.57	Treatment and recovery of urban solid waste	-	Jun-15
Valorlis - Valorização e Tratamento de Resíduos Sólidos, SA ("Valorlis") Through EGF	Portugal (Leiria)	30.19 30.19	Treatment and recovery of urban solid waste	-	Jun-15
Valorminho - Valorização e Tratamento de Resíduos Sólidos, SA ("Valorminho") Through EGF	Portugal (Valença)	30.19 30.19	Treatment and recovery of urban solid waste	-	Jun-15
Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, SA ("Valorsul") Through EGF	Portugal (Louses)	31.33 31.33	Treatment and recovery of urban solid waste	-	Jun-15

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Africa					
Akwangola, SA ("Akwangola") Through Mota-Engil Angola	Angola (Luanda)	51.00 51.00	Exploitation of water market	Dec-10	Dec-13
Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot") Through MEEC África	Mozambique (Maputo)	100.00 100.00	Construction works' projects and inspection	Sep-98	Apr-11
Clean Eburnie, SARL ("Clean Eburnie") Through da MEEC África	Ivory Coast (Abidjan)	60.00 60.00	Treatment and recovery of urban solid waste	Dec-17	-
Cosamo (Proprietary) Limited ("Cosamo") Through Mota Internacional	South Africa (Johannesburg)	100.00 100.00	Commercial	Dec-76	-
Eco Eburnie, SA ("Eco Eburnie") Through da MEEC África	Ivory Coast (Abidjan)	100.00 100.00	Treatment and recovery of urban solid waste, and cleaning and maintenance of public streets	Oct-17	-
Ecolife, SA ("Ecolife") Through Mota-Internacional Through Suma	Mozambique (Maputo)	58.45 40.00 18.45	Collection of urban solid waste	Dec-13	-
Fatra - Fábrica de Trefilaria de Angola, SA ("Fatra") Through Mota-Engil Angola	Angola (Luanda)	35.70 35.70	Manufacturing of iron-derived products	-	Nov-10
Fibreglass Sundlete (Moçambique), Lda. ("Fibreglass") Through ME Maurícias	Mozambique (Maputo)	100.00 100.00	Commercial	Aug-62	Mar-99
Indimo, Lda. ("Indimo") Through Cecot Through MEEC África	Mozambique (Maputo)	100.00 50.00 50.00	Real Estate Development	-	Oct-04
Liwonde Logistics Platform Limited ("Liwonde") Through ME Investments Malawi Through MEEC África – Malawi Branch	Malawi (Lilongwe)	99.49 50.49 49.00	Management of societies' management	Jun-15	-
Mota-Engil Engenharia e Construção África, SA ("MEEC África") Through Mota-Engil África N.V.	Portugal (Porto)	100.00 100.00	Construction works	Aug-12	-
Mota-Engil África, N.V. ("ME África NV") Through Mota-Engil SGPS	Netherlands (Amsterdam)	100.00 100.00	Management of societies' management	Oct-12	-
Mota-Engil África, SGPS, SA ("Mota-Engil África") Through MEEC África	Portugal (Porto)	100.00 100.00	Management of financial holdings	May-10	-
Mota-Engil África Global Technical Services B.V. ("ME África GTS BV") Through Mota-Engil África NV	Netherlands (Amsterdam)	100.00 100.00	Management of societies' management	May-14	-
Mota Internacional – Comércio e Consultadoria Económica, Lda. ("Mota Internacional") Through Mota-Engil África	Portugal (Funchal)	100.00 100.00	Trade and management of international holdings	Sep-97	Dec-98
Mota-Engil Moçambique, Lda. ("Emocil") Through MEEC África Through Indimo	Mozambique (Maputo)	100.00 50.00 50.00	Real Estate Development	Jul-94	-
Mota-Engil Angola, SA ("Mota-Engil Angola") Through Mota Internacional	Angola (Luanda)	51.00 51.00	Construction works and public and private works	May-10	-
Mota-Engil Côte D'Ivoire, SARL ("Mota-Engil Costa de Marfim") Through MEEC África	Ivory Coast (Abidjan)	100.00 100.00	Construction works and public and private works	Apr-18	-
Malawi Ports Company Limited ("Malawi Ports Company") Through MEEC África Through ME Malawi	Malawi (Lilongwe)	100.00 88.00 12.00	Sea transport	Nov-10	-
Malawi Shipping Company Limited ("Malawi Shipping Company") Through MEEC África Through ME Malawi	Malawi (Lilongwe)	100.00 88.00 12.00	Sea transport	Nov-10	-
Martinox, SA ("Martinox") Through Mota-Engil Angola	Angola (Benguela)	48.45 48.45	Stainless steel works	Feb-08	Dec-11
Mota & Companhia Maurícias, Lda. ("ME Maurícias") Through MEEC África	Mauritius (Ebene)	100.00 100.00	Construction works	May-10	-
Mota-Engil Africa (PTY) Limited ("ME Africa PTY") Through Mota-Engil África NV Through MEEC África	South Africa (Johannesburg)	100.00 95.00 5.00	Management of societies' management	Nov-15	-
Mota-Engil Construction South Africa, Pty Ltd ("ME Construction South Africa") Through Mota-Engil Investments South Africa	South Africa (Johannesburg)	51.00 51.00	Public works and /or construction works contractor	Mar-14	-
Mota-Engil (Malawi) Limited ("ME Malawi") Through MEEC África	Malawi (Lilongwe)	99.99 99.99	Public works and /or construction works contractor	Jul-11	-
Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi") Through Mota-Engil África	Malawi (Lilongwe)	99.00 99.00	Public works and /or construction works contractor	Mar-11	-
Mota-Engil Investments South Africa, Pty Ltd ("Mota-Engil Investments South Africa") Through Mota Internacional	South Africa (Johannesburg)	51.00 51.00	Management of financial holdings	-	Mar-14
Mota-Engil S.Tomé e Príncipe, Lda. ("Mota-Engil S.Tomé") Through Mota Internacional Through MEEC África	S. Tomé and Príncipe (S. Tomé)	100.00 95.00 5.00	Public works and /or construction works contractor	Dec-04	-
Mota-Engil Guinée Conakry SARL ("Mota-Engil Guinée") Through Branch Mota-Engil Engenharia e Construção África	Guinea Conakry (Conakry)	100.00 100.00	Construction works and public and private works	-	Aug-17
Novicer-Cerâmicas de Angola, (SU) Limitada. ("Novicer") Through Mota-Engil Angola	Angola (Luanda)	51.00 51.00	Manufacturing and trade in clay goods	Sep-07	-
Prefal – Préfabricados de Luanda, Lda. ("Prefal") Through Mota-Engil Angola	Angola (Luanda)	45.90 45.90	Manufacturing of prestressed goods	Dec-93	-
Penta - Engenharia e Construção, Lda. ("Penta") Through MEEC África Through Mota Internacional	Cape Verde (Praia)	100.00 96.00 4.00	Construction works and public and private works	Apr-07	-
Rentaco Angola - Equipamentos e Transportes, (SU) Limitada. ("Rentaco Angola") Through Mota-Engil Angola	Angola (Luanda)	51.00 51.00	Rental of construction equipment	Jan-08	-
Sonauta - Sociedade de Navegação, Lda. ("Sonauta") Through Mota Internacional	(Luanda)	100.00 100.00	Sea transport, excluding coastal transport	Nov-94	-
Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola") Through Mota-Engil Angola	Angola (Luanda)	40.80 40.80	Road signs	-	Sep-07
Vista Energy Environment & Services, SA ("Vista SA") Through Mota-Engil Angola	Angola (Luanda)	51.00 51.00	Management of financial holdings	Jul-08	Dec-13
Vista Multi Services, Lda. ("Vista Multi Services") Through Vista SA Through Mota-Engil Angola	Angola (Luanda)	51.00 40.80 10.20	Urban services	May-09	Dec-13
Vista Waste Management, Lda. ("Vista Waste") Through Mota-Engil Angola Through Vista SA Through Suma	Angola (Luanda)	56.15 5.10 20.91 30.14	Collection of waste	Dec-09	Dec-13
Vista Water, Lda. ("Vista Water") Through Mota-Engil Angola Through Vista SA	Angola (Luanda)	28.05 6.38 21.68	Exploitation of water market	May-09	Dec-13

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Latin America					
APP Coatzacoalcos Villahermosa SAP.I. de C.V. ("APP Coatzacoalcos Villahermosa")	Mexico (Mexico City)	37.74	Construction and public works	Oct-16	-
Through Mota-Engil México		37.74			
Consita Tratamento de Resíduos, SA ("Consita")	Brazil (Belo Horizonte)	54.93	Waste treatment	-	Dec-14
Through ECB Suma Participações		54.93			
Consórcio Los Castños ("Consórcio Los Castños")	Peru (Lima)	100.00	Real Estate Development	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio Fanning ("Consórcio Fanning")	Peru (Lima)	100.00	Real Estate Development	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio GDL Viaduto, SAPI de CV ("Consórcio GDL Viaduto")	Mexico (Mexico City)	21.88	Construction and public works	Jun-14	-
Through Mota-Engil México		21.88			
Consórcio Mota-Engil Ojeda & Iju Paracas ("Consórcio ME Ojeda & Iju")	Peru (Lima)	100.00	Real Estate Development	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio La Ponciana ("Consórcio La Ponciana")	Peru (Lima)	100.00	Real Estate Development	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio Porta ("Consórcio Porta")	Peru (Lima)	100.00	Real Estate Development	Dec-11	-
Through Mota-Engil Peru		100.00			
Consórcio Túnel Guadalajara, SAPI de CV ("Consórcio GDL Túnel")	Mexico (Mexico City)	21.88	Construction and public works	Jul-14	-
Through Mota-Engil México		21.88			
Consórcio ME-Contrato Colegios (Colômbia) ("Consórcio ME Colegios")	Colombia (Buenaventura)	100.00	Construction works	May-16	-
Through Mota-Engil Engenharia e Construção		75.00			
Through Mota-Engil Peru		25.00			
Consórcio MEC Arroyo Carrera 65 ("Consórcio MEC Arroyo Carrera")	Colombia (Bogotá)	98.75	Construction and public works	Sep-16	-
Through Mota-Engil Engenharia e Construção - Colombia Branch		0.01			
Through Mota-Engil Col SAS		98.74			
Consórcio MEC-Av.Malecon-UF1 ("Consórcio MEC-Av.Malecon-UF1")	Colombia (Buenaventura)	98.75	Construction and public works	May-16	-
Through Mota-Engil Engenharia e Construção - Colombia Branch		0.01			
Through Mota-Engil Col SAS		98.74			
Consórcio MEC-Av.Malecon-UF2 ("Consórcio MEC-Av.Malecon-UF2")	Colombia (Bogotá)	98.75	Construction and public works	Nov-16	-
Through Mota-Engil Engenharia e Construção - Sucursal Colômbia		0.01			
Through Mota-Engil Col SAS		98.74			
Consórcio Mepax Ltd ("Consórcio Mepax Limitada")	Chile (Santiago)	49.90	Construction and public works	Feb-16	-
Through Mota-Engil Chile		49.90			
Consórcio ME Carrera 43 ("Consorcio ME Carrera 43")	Colombia (Bogotá)	100.00	Construction and public works	Feb-18	-
Through Mota-Engil Latam Colombia SAS		100.00			
Constructora APP Tabasvera SAdC C.V. ("Constructora APP Tabasvera")	Mexico (Mexico City)	38.25	Construction and public works	Jul-16	-
Through Mota-Engil México		38.25			
Constructora Autopista Cardel-Poza Rica, SA de CV ("Constructora Cardel-Poza Rica")	Mexico (Mexico City)	40.80	Construction and public works	-	Nov-17
Through Mota-Engil México		40.80			
Constructora Tuxpan Tampico ("Constructora Tuxpan Tampico")	Mexico (Mexico City)	51.00	Construction and public works	-	Nov-17
Through Mota-Engil México		50.99			
Through Mota-Engil América Latina SAPI		0.01			
Desarrollos DOTA México, SA de CV ("Desarrollos DOTA México")	Mexico (Mexico City)	43.35	Construction and public works	Apr-18	-
Through Mota-Engil México		43.35			
Empresa Construtora Brasil, SA ("Empresa Construtora Brasil")	Brazil (Belo Horizonte)	50.00	Construction and public works	Nov-12	-
Through Mota-Engil Brasil Participações, Ltda		50.00			
ECB Suma Participações, SA ("ECB Suma Participações")	Brazil (Belo Horizonte)	54.93	Management of financial holdings	Dec-14	-
Through Empresa Construtora Brasil		28.58			
Through Suma		26.35			
Flame Investments, B.V. ("Flame Investments")	Netherlands (Amsterdam)	51.96	Management of financial holdings	Mar-15	-
Through Mota-Engil Latin America BV		51.96			
FCE Comercializadora Fenix SAPI de C.V. ("FCE Comercializadora Fenix")	Mexico (Mexico City)	28.87	Energy trading	Sep-16	-
Through Mota Engil America Latina SAPI		0.00			
Through ME Energia operacional		28.87			
FSE Suministradora Fenix SAPI de C.V. ("FSE Suministradora Fenix")	Mexico (Mexico City)	28.87	Energy distribution	Aug-16	-
Through Mota Engil America Latina SAPI		0.00			
Through ME Energia operacional		28.87			
Generadora Fenix ("Generadora Fenix")	Mexico (Mexico City)	26.27	Energy production	Sep-15	-
Through ME Energia operacional		26.27			
Global Technical Services Latam BV ("GTS LATAM BV")	Netherlands (Amsterdam)	100.00	Management of societies' management	Jul-16	-
Through Mota-Engil Latin America BV		100.00			
MEBR Construções, Consultoria e Participações, SA ("MEBR")	Brazil (São Paulo)	100.00	Construction and public works	Mar-11	-
Through Mota-Engil Latin America BV		57.69			
Through Mota-Engil Latam Peru		42.31			
Mota-Engil Latam Colombia SAS ("ME Latam Colombia SAS")	Colombia (Bogotá)	100.00	Construction and public works	Dec-16	-
Through Mota-Engil Engenharia e Construção		49.00			
Through Mota-Engil Latin America BV		51.00			
Mota-Engil Energy B.V. ("Mota-Engil Energy BV")	Netherlands (Amsterdam)	28.86	Finance and consulting	Sep-15	-
Through Flame Investments		28.86			

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
ME Energy Holding ("ME Energy Holding ")		28.87			
Through Mota-Engil México	Netherlands	0.01	Management of financial holdings	Nov-15	-
Through Mota-Engil Energy BV	(Amsterdam)	28.86			
Mota-Engil Dominicana SAS. ("Mota-Engil Dominicana")		60.00			
Through Mota-Engil Latin America BV	Dominican Rep.	60.00	Construction and public works	Nov-14	-
(Santo Domingo)					
Mota-Engil Latin America BV ("ME Latin America")		100.00			
Through Mota-Engil SGPS	Netherlands	100.00	Management of financial holdings	Nov-15	-
	(Amsterdam)				
Mota-Engil Latam Peru ("Mota-Engil Latam Peru")		100.00			
Through Mota-Engil Latin America BV	Peru	99.90	Management of financial holdings	Dec-15	-
Through Mota-Engil Engenharia e Construção	(Lima)	0.10			
Mota-Engil Peru- Ambiente, SA ("Mota-Engil Peru Ambiente")		100.00			
Through Mota-Engil Engenharia e Construção	Peru	0.00	Exploitation of terminals	-	-
Through Mota-Engil Peru	(Lima)	100.00			
Mota-Engil América Latina SAP.I. de C.V. ("Mota-Engil América Latina")		100.00			
Through Mota-Engil SGPS	Mexico	0.02	Management of financial holdings	Nov-13	May-14
Through Mota-Engil Latin America BV	(Mexico City)	99.98			
Mota-Engil Chile SA ("Mota-Engil Chile")		100.00			
Through Mota-Engil Latam Portugal	Chile	99.00	Construction and public works	Feb-13	-
Through Mota-Engil Engenharia e Construção	(Santiago)	1.00			
Mota-Engil Colômbia, SAS ("Mota-Engil Colômbia")		100.00			
Through Mota-Engil Latam Peru	Colombia	100.00	Construction and public works	Feb-11	-
	(Bogotá)				
Mota-Engil Col, SAS ("Mota-Engil Col")		100.00			
Through Mota-Engil Engenharia e Construção	Colombia	99.00	Construction and public works	Feb-14	-
Through Mota-Engil Peru	(Bogotá)	1.00			
ME Energia Operacional ("ME Energia operacional")		28.87			
Through Mota-Engil Energy Holding	Mexico	28.87	Development and energy production operation	Sep-15	-
Through Mota-Engil América Latina SAPI de CV	(Mexico City)	0.00			
Mota-Engil Latam Portugal, SA ("Mota-Engil Latam Portugal")		100.00			
Through Mota-Engil Latin America BV	Portugal	100.00	Management of financial holdings	Jul-15	-
	(Porto)				
Mota-Engil Energia Peru SA ("Mota-Engil Energia Peru")		100.00			
Through Mota-Engil Peru	Peru	99.98	Other business activities	May-11	-
Through Mota-Engil Engenharia e Construção	(Lima)	0.02			
Mota-Engil Tourism, B.V. ("Mota-Engil Tourism BV")		43.13			
Through Mota-Engil Latin America BV	Netherlands	9.17	Management of financial holdings	Sep-15	-
Through Flame Investments	(Amsterdam)	33.96			
Mota-Engil México, SA de C.V. ("Mota-Engil México")		51.00			
Through Mota-Engil Latin America BV	Mexico	19.18	Construction and public works	Jan-10	-
Through Mota-Engil América Latina SAPI	(Mexico City)	31.82			
Through Mota Internacional		0.00			
Mota-Engil Turismo, SA de CV ("Mota-Engil Turismo operacional")		43.13			
Through Mota-Engil América Latina SAPI	Mexico	0.00	Real Estate and Tourism	Feb-15	-
Through Mota-Engil Turismo Holding	(Mexico City)	43.13			
Mota-Engil Turismo Holding, SAP.I. de C.V. ("Mota-Engil Turismo Holding")		43.13			
Through Mota-Engil México	Mexico	0.01	Management of financial holdings	Jun-15	-
Through Mota-Engil Tourism BV	(Mexico City)	43.13			
Mota-Engil Peru, SA ("Mota-Engil Peru")		100.00			
Through Mota-Engil Latin America BV	Peru	99.90	Construction and public works	Sep-86	-
Through Mota-Engil Engenharia e Construção	(Lima)	0.10			
Mota-Engil Aruba Holding Company VBA ("Mota-Engil Aruba Holding")		100.00			
Through Mota-Engil Latin America BV	Aruba	100.00	Management of financial holdings	Dec-15	-
	(Oranjestad)				
Operadora APP Coatzacoalcas Villahermosa SAPI de C.V. ("Operadora APP Coatzacoalcas Villahermosa")		38.25			
Through Mota-Engil México	Mexico		Road construction and maintenance	Apr-17	-
	(Mexico City)	38.25			
Promotora Inmobiliaria Santa Clara, SA ("Santa Clara")		100.00			
Through Mota-Engil Peru	Peru	100.00	Real Estate Development services	May-12	-
	(Lima)				
Puente Boca del Rio SA De C.V. ("Puente Boca del Rio")		58.35			
Through Mota-Engil México	Mexico	43.35	Construction and public works	May-16	-
Through Mota-Engil Engenharia e Construção	(Mexico City)	15.00			
Red Rainbow Company N.V. ("Red Rainbow")		100.00			
Through Mota-Engil Aruba Holding Company VBA	Aruba	100.00	Construction and public works	Jan-12	Apr-16
	(Oranjestad)				
Tarucani Generating Company, SA ("Tarucani")		100.00			
Through Mota-Engil Energia Peru	Peru	99.98	Generation and distribution of electric energy	Apr-00	-
Through Mota-Engil Peru	(Lima)	0.02			
Tracevia Mexico SA de C.V. ("Tracevia Mexico")		50.00			
Through Tracevia Brasil	Mexico	50.00	Design, installation, development and maintenance of ITS	Jun-17	-
	(Mexico City)				
Tracevia do Brasil -Sistemas de Telemática Rodoviária Ltda. ("Tracevia Brasil")		50.00			
Through MEBR	Brazil	50.00	Design, installation, development and maintenance of ITS	Mar-11	-
	(São Paulo)				

Companies/entities included in the consolidation by the equity method

Companies/entities included in the consolidation by the equity method, their headquarters and effective holding percentage as at June 30, 2018, were as follows:

Designation	Headquarters	Effective holding percentage
Parent Company of the Group and related activities		
Nortenha Angola, SGPS, SA ("Nortenha")	Portugal	29.99
Riscos e Diâmetros Angola, SGPS, SA ("Riscos e Diâmetros Angola")	Portugal	30.10
Sangobiar Perú, SA ("Sangobiar")	Peru	29.99
SMGT Angola, SGPS, SA ("SMGT")	Portugal	29.99
Sunviauto Internacional, SGPS, SA ("Sunviauto Internacional")	Portugal	29.99
Vitropor Moçambique, SGPS, SA ("Vitropor Moçambique")	Portugal	29.99
Europe - Engineering and Construction		
Ibercarga Rail, SA ("Ibercarga")	Spain	50.00
Europe - Environment and Services		
Ambilital – Investimentos Ambientais no Alentejo, EIM. ("Ambilital")	Portugal	30.14
Citrupe – Centro Integrado de Resíduos, Lda. ("Citrupe")	Portugal	18.45
Ecolezíria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, E. I. M. ("Ecolezíria")	Portugal	15.07
Haçor, Conc. Edifício do Hospital da Ilha Terceira, SA ("Haçor")	Portugal	40.00
HL - Sociedade Gestora do Edifício, SA ("HL - Sociedade Gestora do Edifício")	Portugal	50.00
Logz - Atlantic Hub, SA ("Logz")	Portugal	30.00
Manvia II Condutas, Lda. ("Manvia II Condutas")	Portugal	45.00
Manvia Condutas Moçambique, Lda. ("Manvia Condutas Moçambique")	Mozambique	47.25
Africa		
Automatriz, SA ("Automatriz")	Angola	25.50
Busegera Airport Company Lda ("Busegera")	Rwanda	75.00
Estradas do Zambêze, SA ("Estradas do Zambêze")	Mozambique	40.00
Icer – Indústria de Cerâmica, Lda. ("Icer")	Angola	25.50
Mebisa - Minerais e Britagens, SA ("Mebisa")	Angola	15.30
Operadora Estradas do Zambêze, SA ("Operadora Estradas do Zambêze")	Mozambique	40.00
SPRI - Sociedade Portuguesa de Realizações Industriais e Assistência Técnica, S.A. ("SPRI")	Angola	40.00
STM - Sociedade de Terminais de Moçambique, Lda ("STM")	Mozambique	50.00
Vista Power, Lda. ("Vista Power")	Angola	25.50
Latin America		
Autopista Urbana Siervo de la Nacion, SAPI de CV ("Autopista Siervo de la Nacion")	Mexico	17.49
Concessionária Autopista Cardel-Poza Rica SA de CV ("Concessionária Autopista Cardel")	Mexico	28.73
Concessionária Autopista Tuxpan-Tampico SA de CV ("Concessionária Autopista Tuxpan-Tampico")	Mexico	25.85
Constructora Auto-Pista Perote Xalapa, SA de CV ("Constructora Perote Xalapa")	Mexico	25.50
Constructora Gran Canal SAPI de CV ("Constructora Gran Canal")	Mexico	17.03
Constructora M&R, S.A. de C.V. ("Constructora M&R")	Mexico	10.20
Eco Innovacion Ambiental SAPI de CV ("Eco Innovacion")	Mexico	17.85
Consórcio Constructor Del Puerto de San Martin ("CCPSM - Consorcio Constructor Del Puerto de San Martin")	Peru	33.30
Consórcio Puertos de Loreto ("Consórcio Puertos Loreto")	Peru	34.00
Fideicomiso el Capomo ("Fideicomiso el Capomo")	Mexico	42.00
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
Martifer Group	Portugal	37.50

“Agrupamentos Complementares de Empresas” (ACE)

“Agrupamentos Complementares de Empresas” (ACE) included in the consolidation by the equity method and their effective holding percentage as at June 30, 2018, were as follows:

Jointly controlled entities - “Agrupamentos Complementares de Empresas”	Effective holding percentage
In activity	
Mota-Engil/Acciona/Edivisa - Obras do Aproveitamento Hidroelétrico de Alto Tâmega, ACE	42.50%
Reforço de Potência da Barragem de Venda Nova III, ACE	28.33%
Manvia - Serviço de Manutenção do Tejo Atlântico, ACE	45.00%
In warranty period	
AVIAS, ACE	23.50%
Barragem de Foz Tua ACE	33.34%
DIEXP - Expropriações do Douro Interior, ACE	37.08%
Engil e OPCA em ACE	50.00%
EXPI - Expropriações do Pinhal Interior, ACE	37.08%
GACE - Gondomar ACE	24.00%
GCVC, ACE (Grupo Construtor de Vila do Conde)	42.86%
GLEX - Expropriações da Grande Lisboa, ACE	42.08%
Grupo Construtor do Edifício Gil Eanes, ACE	50.00%
Haçor C - Construção do Edifício do Hospital da Ilha Terceira, ACE	43.25%
HL Construção, ACE	65.00%
LGC - Linha Gondomar, Construtores, ACE	30.00%
Metroligeiro - Construtora de Infra - Estruturas, ACE	53.20%
Mota-Engil, Soares da Costa, Monteadriano - Matosinhos, ACE	42.86%
Mota-Engil, Zagope, URBASER, ACE	38.50%
NEOPUL-FERROVIAS, ACE	50.00%
SOMAFEL-FERROVIAS, ACE	40.00%
Somague, BCP, Mota-Engil, SPIE - Linha Vermelha do Metropolitano em ACE	23.68%
Via Rápida Câmara Lobos ECL, ACE	36.42%
VIAS E OBRAS, ACE	50.00%

Jointly controlled operations – Consortiums

Consortiums included in the consolidation by the proportional consolidation method, their headquarters and effective holding percentage as at June 30, 2018, were as follows:

Designation	Headquarters	Effective holding percentage	Activity	Set up date
Latin America				
Consórcio Mota-Engil TR (“Consórcio Mota-Engil TR”)	Peru	50.00	Construction and public works	Nov-14
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Mota-Engil Peru HL Paita (“Consórcio Mota-Engil Peru HL Paita”)	Peru	50.00	Construction and public works	Aug-13
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Vial Acobamba (“Consórcio Vial Acobamba”)	Peru	50.00	Construction and public works	Jun-13
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Vial Tambillo (“Consórcio Vial Tambillo”)	Peru	50.00	Construction and public works	Jan-13
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Vial Vizcachane (“Consórcio Vial Vizcachane”)	Peru	50.00	Construction and public works	Dec-15
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Vial el Descanso-Langui (“Consórcio Vial el Descanso-Langui”)	Peru	50.00	Construction and public works	Oct-10
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Vial Sur del Peru (“Consórcio Vial Sur del Peru”)	Peru	50.00	Construction and public works	Nov-10
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Vial Valle Sagrado (“Consórcio Vial Valle Sagrado”)	Peru	50.00	Construction and public works	Jun-10
Through Mota-Engil Peru	(Lima)	50.00		
Stracon Translei Joint Venture (“Stracon Translei Joint Venture”)	Peru	50.00	Construction and public works	Apr-10
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Vial Jaylli (“Consórcio Vial Jaylli”)	Peru	42.00	Construction and public works	Dec-14
Through Mota-Engil Peru	(Lima)	42.00		
Translei Consórcio Cosapi (“Translei Consórcio Cosapi”)	Peru	50.00	Construction and public works	Jan-03
Through Mota-Engil Peru	(Lima)	50.00		
Translei Consórcio Cusco-Quillabamba (“Translei Consórcio Cusco-Quillabamba”)	Peru	50.00	Construction and public works	Mar-10
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Conservacion Vial Santa Rosa (“Consórcio Conservacion Vial Santa Rosa”)	Peru	50.00	Construction and public works	Dec-15
Through Mota-Engil Peru	(Lima)	50.00		
Consórcio Inframe (“Consórcio Inframe”)	Colombia	60.00	Construction and public works	Jul-13
Through Mota-Engil Engenharia e Construção - Branch Colômbia	(Medellín)	60.00		
Consórcio Ibagué-Honda-Cambao-Manizales (“Consórcio Ibagué”)	Colombia	25.00	Construction and public works	Sep-15
Through Mota-Engil Engenharia e Construção - Branch Colômbia	(Bogotá)	25.00		
Consórcio Mota-Engil Dominicana SAS/IEMCA (“Consórcio Mota-Engil Dominicana”)	Dominican Rep.	42.00	Construction and public works	May-16
Through Mota-Engil Dominicana	(Santo Domingo)	42.00		





03

Mandatory information

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

Under the terms of article 246, no. 1, caption c) of the Securities Code, the members of the Board of Directors declare that, to the best of their knowledge, the information contained in this report and accounts has been drawn up according to the International Financial Reporting Standards (IFRS) as adopted by the European Union, providing a true and appropriate image of the assets and liabilities, of the financial situation and of the results of MOTA-ENGIL, SGPS, SA and the companies included in its consolidation perimeter, and that this management report faithfully expresses the evolution of the business, the performance and the position of MOTA-ENGIL, SGPS, SA and the companies included in its consolidation perimeter, and contains a description of the main risks and uncertainties with which they are confronted.

Porto, August 27, 2018

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

Gonçalo Nuno Gomes de Andrade Moura Martins
Deputy-chairman of the Board of Directors and President of the Executive Committee (Chief Executive Officer)

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

Jorge Paulo Sacadura Almeida Coelho
Deputy-chairman of the Board of Directors

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

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

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

Ismael Antunes Hernandez Gaspar
Member of the Board of Directors and Member of the Executive Committee

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

José Pedro Matos Marques Sampaio de Freitas
Member of the Board of Directors and Member of the Executive Committee (Chief Financial Officer)

António Martinho Ferreira Oliveira

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

João Pedro dos Santos Dinis Parreira

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

Eduardo João Frade Sobral Pimentel

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

Manuel António da Fonseca Vasconcelos da Mota

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

Luís Filipe Cardoso da Silva

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

Luís Francisco Valente de Oliveira

Non-executive and independent member of the Board of Directors

António Bernardo Aranha da Gama Lobo Xavier

Non-executive and independent member of the Board of Directors

António Manuel da Silva Vila Cova

Non-executive and independent member of the Board of Directors

Francisco Manuel Seixas da Costa

Non-executive and independent member of the Board of Directors

Sofia Salgado Cerveira Pinto

Non-executive and independent member of the Board of Directors

Ana Paula Chaves e Sá Ribeiro

Non-executive and independent member of the Board of Directors

Information regarding transactions over own shares, under the terms of Article 66 no. 5 caption d) of the Commercial Companies Code

Under the terms defined in caption d) of no. 5 of article 66^o of the Commercial Companies Code, we hereby declare that, during the first half of 2018, MOTA-ENGIL, SGPS SA did not proceed with any transaction over own shares. Therefore, as at June 30, 2018, MOTA-ENGIL, SGPS SA hold 3,639,812 own shares representing 1.53% of its share capital, detailed as follows:

2018	Quantity	Average cost	Amount
Opening Balance	3,639,812	1.59 €	5,788
Closing Balance	3,639,812	1.59 €	5,788

Qualified holdings

In compliance with the provisions of Article 9, no.1, caption c) of CMVM Regulation no. 5/2008, hereunder is the list of the holders of qualified holdings, with the detail of the number of shares held and the corresponding percentage of voting rights, computed as at June 30, 2018, under the terms of Article 20 of the Securities Code:

Shareholders	No. of shares	% of Capital held	% of Voting rights
Mota Gestão e Participações, SGPS, SA (*)	132,953,739	55.98%	56.85%
António Manuel Queirós Vasconcelos da Mota (**)	5,550,020	2.34%	2.37%
Maria Paula Queirós Vasconcelos Mota de Meireles (**)	4,494,211	1.89%	1.92%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (**)	3,676,836	1.55%	1.57%
Maria Manuela Queirós Vasconcelos Mota dos Santos (**)	3,375,066	1.42%	1.44%
António Lago Cerqueira, S.A. (***)	3,091,577	1.30%	1.32%
Carlos António Vasconcelos Mota dos Santos (**)	380,000	0.16%	0.16%
Manuel António da Fonseca Vasconcelos da Mota (**)	90,000	0.04%	0.04%
Maria Sílvia Fonseca Vasconcelos Mota (****)	87,061	0.04%	0.04%
José Manuel Mota Neves da Costa (****)	35,000	0.01%	0.01%
José Pedro Matos Marques Sampaio de Freitas (**)	20,138	0.01%	0.01%
Attributable to FM – Sociedade de Controlo, SGPS, SA	153,753,648	64.74%	65.74%
Ghotic Corp Mutima Capital (*)	3,757,593	1.58%	1.61%
Ghotic HSP Corp Mutima Capital (*)	1,458,089	0.61%	0.62%
Ghotic JBD LLC Mutima Capital (*)	1,341,887	0.56%	0.57%
Gothic ERP LLC Mutima (*)	500,000	0.21%	0.21%
The Mutima Africa Fund LP (*)	331,684	0.14%	0.14%
Attributable to Mutima Capital Management	7,389,253	3.11%	3.16%
Attributable to Norges Bank	5,427,150	2.29%	2.32%
Own Shares	3,639,812	1.53%	-
Freefloat	67,295,278	28.33%	28.78%
TOTAL	237,505,141	100.00%	100.00%

(*) Direct shareholder of the Company

(**) Member of the Board of Directors of the Company and person qualified as "Dirigente"

(***) 51% of this company is held by Mota Gestão e Participações, SGPS, SA

(****) Person qualified as "Dirigente" of the Company

Information on transactions performed by members of the Board of Directors and by “Dirigentes”, in accordance with article 14, no. 7, of the CMVM Regulation no. 5/2008

Disclosure of shares and other securities held by members of the Board of Directors and by people qualified as “Dirigente”, as well as people closely related to them, under the terms of article 248-B of the Securities Code, and disclosure of the transactions performed during the first half of the year.

Annex referred to in article 14, no. 7, of the CMVM Regulation no. 5/2008 (position as at June 30, 2018):

"Dirigentes"	Date	Holding shares of								
		MOTA-ENGIL, SGPS, SA					MGP, SGPS, SA		FM, SGPS, SA	
		Qt.	Price	Buy / Sell	Inside / Outside market	%	Qt.	%	Qt.	%
António Manuel Queirós Vasconcelos da Mota	Closing balance	5,550,020				2.34%	0	0.0%	28,701	34.48%
Maria Manuela Queirós Vasconcelos Mota dos Santos	Opening balance	3,675,066 (300,000)	0.000	Transfer	Outside the Market	1.55%				
	Closing balance	3,375,066				1.42%	0	0.0%	17,902	21.51%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa	Closing balance	3,676,836				1.55%	0	0.0%	17,902	21.51%
Maria Paula Queirós Vasconcelos Mota de Meireles	Closing balance	4,494,211				1.89%	0	0.0%	17,902	21.51%
Carlos António Vasconcelos Mota dos Santos	Opening balance	80,000 300,000	0.000	Transfer	Outside the Market	0.03%				
	Closing balance	380,000				0.16%				
Maria Sílvia Fonseca Vasconcelos Mota	Closing balance	87,061				0.04%				
José Manuel Mota Neves da Costa	Closing balance	35,000				0.01%				
Manuel António da Fonseca Vasconcelos da Mota	Closing balance	90,000				0.04%				
Luís Filipe Cardoso da Silva	Closing balance	12,500				0.01%				
Gonçalo Nuno Gomes de Andrade Moura Martins	Closing balance	12,435				0.01%				
Ismael Antunes Hernandez Gaspar	Closing balance	1,000				0.00%				
José Pedro Matos Marques Sampaio de Freitas	Closing balance	20,138				0.01%				
António Lago Cerqueira, S.A.	Closing balance	3,091,577				1.30%				
Alberto João Coraceiro de Castro	Closing balance	2,200				0.00%				
F.M. - Sociedade de Controlo, SGPS, SA	Closing balance	-				-	6,337,640	100.0%		
Mota Gestão e Participações, SGPS, SA	Opening balance	132,803,739				55.92%				
	06 February 2018	488	3.585	Buy	Inside Market					
	06 February 2018	2,797	3.590	Buy	Inside Market					
	06 February 2018	200	3.590	Buy	Inside Market					
	06 February 2018	1,000	3.590	Buy	Inside Market					
	06 February 2018	1,000	3.595	Buy	Inside Market					
	06 February 2018	4,515	3.600	Buy	Inside Market					
	09 February 2018	938	3.540	Buy	Inside Market					
	09 February 2018	698	3.540	Buy	Inside Market					
	09 February 2018	478	3.540	Buy	Inside Market					
	09 February 2018	9	3.540	Buy	Inside Market					
	09 February 2018	70,724	3.540	Buy	Inside Market					
	09 February 2018	13,309	3.540	Buy	Inside Market					
	09 February 2018	1,297	3.540	Buy	Inside Market					
	09 February 2018	1,415	3.540	Buy	Inside Market					
	09 February 2018	3,266	3.540	Buy	Inside Market					
	09 February 2018	6,010	3.540	Buy	Inside Market					
	09 February 2018	1,856	3.540	Buy	Inside Market					
	14 February 2018	3,984	3.460	Buy	Inside Market					
	14 February 2018	766	3.460	Buy	Inside Market					
	14 February 2018	17,665	3.460	Buy	Inside Market					
	14 February 2018	244	3.460	Buy	Inside Market					
	14 February 2018	48	3.460	Buy	Inside Market					
	14 February 2018	26	3.460	Buy	Inside Market					
	14 February 2018	1,177	3.460	Buy	Inside Market					
	14 February 2018	4,831	3.460	Buy	Inside Market					
	14 February 2018	4,381	3.460	Buy	Inside Market					
	14 February 2018	422	3.460	Buy	Inside Market					
	14 February 2018	1,272	3.460	Buy	Inside Market					
	14 February 2018	239	3.460	Buy	Inside Market					
	14 February 2018	342	3.460	Buy	Inside Market					
	14 February 2018	402	3.460	Buy	Inside Market					
	14 February 2018	1,756	3.460	Buy	Inside Market					
	14 February 2018	1,793	3.460	Buy	Inside Market					
	14 February 2018	652	3.460	Buy	Inside Market					
	Closing balance	132,953,739				55.98%	-	-		

As at June 30, 2018, as a result of the transactions carried out by some of the entities and the “Dirigentes” above referred, were attributable to FM – SOCIEDADE DE CONTROLO SGPS, SA 153,753,648 shares corresponding to 64.74% of the share capital of MOTA-ENGIL, SGPS, S.A. which confer 65.74% of the voting rights.



MOTAENGIL
EUROPE

PORTUGAL
SPAIN
POLAND
CZECH REPUBLIC
UNITED KINGDOM
IRELAND

MOTAENGIL
LATIN
AMERICA

MEXICO
PERU
BRAZIL
COLOMBIA
PARAGUAY
CHILE
ARUBA
DOMINICAN REPUBLIC
ARGENTINA

MOTAENGIL
AFRICA

ANGOLA
MOZAMBIQUE
MALAWI
SOUTH AFRICA
CAPE VERDE
SÃO TOMÉ AND PRÍNCIPE
ZAMBIA
ZIMBABWE
UGANDA
RWANDA
GUINEA CONAKRY
IVORY COAST
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CAMEROON
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