// TO STAY AHEAD

1Q2012 REPORT

MAY 2012

MARTIFER GROUP

MARTIFER GROUP

CONTENTS

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MANAGEMENT REPORT

01

MARTIFER GROUP

HIGHLIGHTS

- Operating Revenues of 112 M€; slight decrease comparing with the same period last year, in an adverse macroeconomic environment
- EBITDA of 10.3 M€ (+70.2 %), with margin of 9.2 %, i.e., +4.0 p.p. YoY, reflecting the operating efficiency measures previously implemented
- Strong recovery in the operational performance
- Net reported Profit attributable to shareholders of -4.7 M€, negatively impacted by the higher net financial costs
- Current order book in Metallic Construction of 315 M€ and in Solar of 205 M€

KEY FINANCIAL INDICATORS

€M – IFRS	1T 2012	Marg.	1T 2011	Marg.	Var. %
Revenues	112.2		115.9		-3.1%
EBITDA	10.3	9.2%	6.0	5.4%	70.2%
EBIT	5.4	4.8%	1.6	1.4%	>100%
Financial Results	-8.2		-0.7		<-100%
Profit Before Tax	-2.9		0.9		n.m.
Income tax	1.7		0.6		>100%
Consolidated Net Profit	-4.6	-4.1%	0.3	0.3%	n.m.
Attributable					
to non-controlling interests	0.1		-0.1		n.m.
to shareholders	-4.7		0.4		n.m.

MAIN EVENTS

JANUARY 2012

Martifer decides to close Benavente factory

The Board of Martifer Metallic Constructions has taken the decision to close, in August 2012, the steel structures' unit in Benavente. This is due to an internal re-adjustment of the response capacity at the industrial level, due to the decreasing demand in the Iberian construction sector.

MARCH 2012

Martifer wins the award of two hotel-boats

Martifer has gained the award of two hotel-boats from Douro Azul. The work will be done by its subsidiary Navalria by 2013.

SUBSEQUENT EVENTS

APRIL 2012

Martifer sells Silverton Project in Australia

Macquarie Capital Wind Fund Pty Limited signed the share sale agreement that defines the terms and conditions to sell the 3,240,001 ordinary shares, representing 50 % of the share capital of the company Silverton Wind Farm Holdings Pty Limited, and consequently the development rights for the Silverton wind farm in New South Wales, Australia, for approximately AUD 5.6 million. This transaction was conditional to the consent, by the State of New South Wales to the change in control of the company, which was obtained already in April. The impact of this transaction is not significant in the consolidated financial statements of Martifer Group.

Martifer sells wind towers facility in the US

Martifer sold the shares representative of 50 % of Martifer-Hirschfeld Energy Systems LLC, company that holds the towers factory in the United States of America, to Hirschfeld Group, by USD 2.3 million. The impact of this transaction in the consolidated financial statements of the Group was accounted for in December 2011, through the recognition of an impairment loss.

Martifer returns to 55% share capital in Martifer Solar

Martifer sold 10,000,000 shares, representative of 20 % of the share capital of Martifer Solar, to HSF, for 15.6 million Euro, correspondent to the Equity Value of that company, and returned to the shareholders structure owned by the two partners in the past (55 % and 45 %, Martifer SGPS and HSF, respectively).

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FINANCIAL PERFORMANCE

02 | FINANCIAL PERFORMANCE

RESULTS ANALYSIS

M€	1Q12	1Q11	Var. %
Revenues	112.2	115.9	-3.1%
Earnings before depreciation, amortization and provisions & impairment losses (EBITDA)	10.3	6.0	70.2%
EBITDA margin	9.2%	5.2%	4.0 pp
Depreciation & Amortization	4.5	5.0	-8.8%
Provisions & Impairment Losses	0.4	0.1	>100%
Operating Income (EBIT)	5.4	1.6	>100%
EBIT margin	4.8%	1.4%	3.3 pp
Financial Results	-8.2	-0.7	<-100%
Profit before taxes	-2.9	0.9	n.m.
Income tax	1.7	0.6	>100%
Net Profit	-4.6	0.3	n.m.
Attributable to non-controlling interests	0.1	-0.1	n.m.
Attributable to shareholders	-4.7	0.4	n.m.
per share €	-0.048	0.004	

REVENUES

In the first quarter 2012 Operating Revenues had a slight decreased of 3.1 % YoY to 112.2 million euro, showing resilience to current economic conditions and the adverse impacts of the austerity plans underway in Europe and negatively impacted at the sectorial level, especially in the fields of infrastructure, which require the implementation of new financing models.

Metallic Construction business area presented a decrease of 15.6 % YoY, in Revenues. Stronger markets such as the UK, France and Brazil should gradually compensate the weak performance in the Iberian market. Particularly Brazil is living an outstanding demand momentum with the coming up of important events, such as the next World Cup and the Olympic Games.

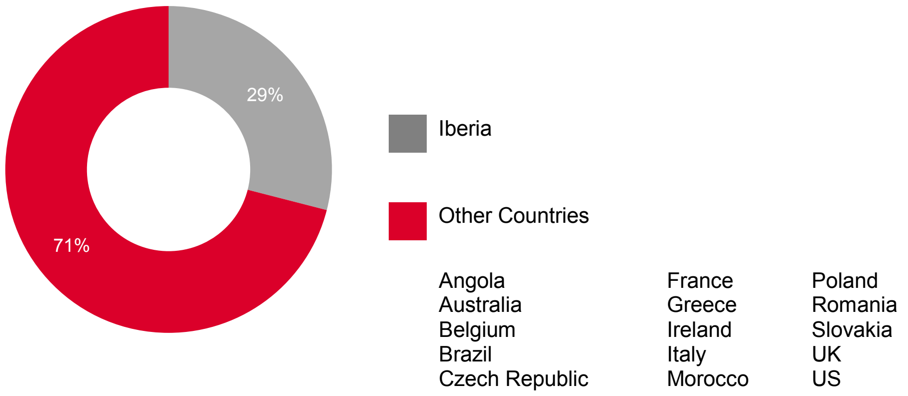
The Solar business ended the first quarter 2012 again with strong revenue growth, of approximately 30 % YoY, to 51.3 million euro. This impressive performance was achieved as a result of the strategy implemented, diversifying its activity to several geographies throughout 2011, and taking advantage of the current buoyancy of the photovoltaic sector.

Revenues	1Q2012		1Q2011		
	M€	Weight	M€	Weight	Var. %
Martifer Consolidated	**112.2**		**115.9**		**-3.1%**
Metallic Construction	61.2	54.5%	72.5	62.6%	-15.6%
Solar	51.3	45.7%	39.5	34.1%	29.9%
Others	-0.3	-0.3%	3.9	3.4%	-107.3%

Note: Others include RE Developer, Holding and Shared Services

The contribution of Iberian Peninsula for the total value of revenues is 29 %. The remaining value is dispersed by more than 20 countries.

REVENUES BREAKDOWN – IBERIA vs. INTERNATIONAL



EBITDA AND NET PROFIT

First quarter 2012 consolidated EBITDA registered an increase of 70.2 %YoY to 10.3 million euro, with a margin of 9.2 %, which is compared with 5.2 % in the first quarter 2011.

The operational performance recovery is explained by: (1) better margins in metallic constructions, impacted by the restructuring plan under way, and (2) the Improvement of the margins mix of solar projects.

EBITDA	1Q2012		1Q2011		
	M€	Margin	M€	Margin	Var. %
Martifer Consolidated	**10.3**	**9.2%**	**6.0**	**5.2%**	**70.2%**
Metallic Construction	4.1	6.6%	3.8	5.2%	7.7%
Solar	4.9	9.5%	0.7	1.8%	>100%
Others	1.4	-	1.5	-	-

Note: Others include RE Developer, Holding and Shared Services

In the first quarter 2012, net financial expenses totalled 8.2 million euro, what is comparable with 7.5 million euro (+10.8 % YoY, in a recurrent base), once in 2011 it includes 5.9 million euro of capital gains, mostly with the sale of Home Energy and REpower Portugal.

Net foreign exchange result was negative, reaching a 0.5 million euro loss, consequence of the Zloty, Angolan Kwanza and Real depreciation against the Euro, which compares with 1.1 million euro in the first quarter 2011.

Net interest expense was 4.8 million euro in the first quarter, 14.2 % above the 4.2 million euro, achieved in the first quarter 2011.

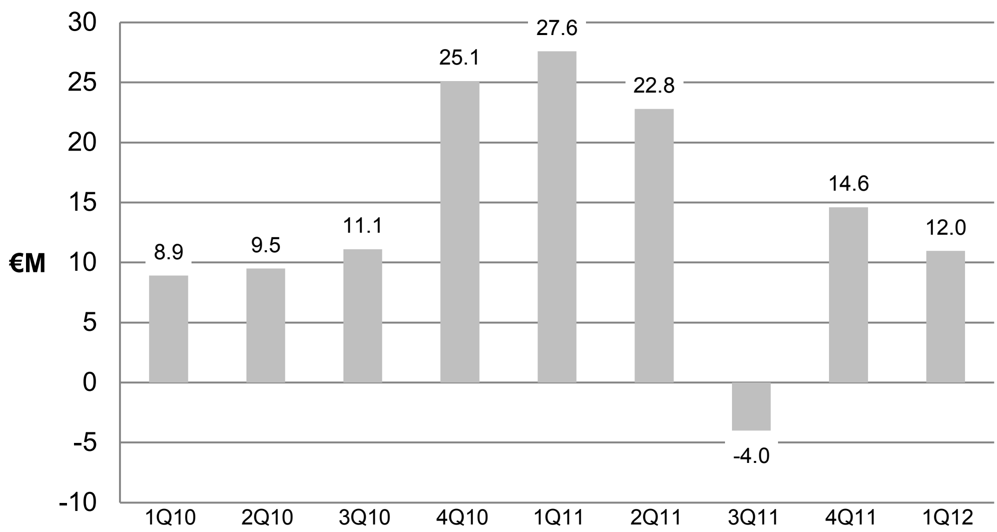
The net contribution from the application of the Equity Method to the subsidiaries Prio Energy and Prio Foods (accounted at 49 %) was approximately zero.

Thus, the Net Profit attributable to shareholders in the first quarter amounted to negative 4.6 million euro.

CAPEX

The amount of investment in fixed assets in the first quarter 2012 reached 12 million euro, mostly applied to: (i) the development of RE Developer's wind farms in Romania (8.2 million euro) and varied maintenance capex in the Metallic constructions (2.7 million euro).

INVESTMENT IN FIXED ASSETS AND GOODWILL
QUARTER TREND (2010 – 2012) - €M



CAPITAL STRUCTURE ANALYSIS

FINANCIAL POSITION

€M	1Q2012	2011	Var.
Fixed Assets (including Goodwill)	346.5	363.1	-4.8%
Other non-current assets	189.3	181.4	4.4%
Inventory and Receivables	407.1	415.5	-1.8%
Cash and cash equivalents	29.8	77.9	-61.8%
Total Assets	972.8	1.037.8	-6.3%
Shareholders' Equity	230.1	251.5	-8.5%
Non-controlling interests	32.1	31.8	1.0%
Total Equity	262.2	283.3	-7.5%
Non-current debt and leasings	144.8	233.3	-38.0%
Other non-current liabilities	36.9	38.9	-5.3%
Current debt and leasings	253.4	174.4	45.3%
Other current liabilities	275.6	307.8	-10.5%
Total Liabilities	710.6	754.5	-5.8%

Total assets at 31st March 2012, amounted to 972.8 million euro, which is compared to 1,037.8 million euro at 31st December 2011. Non-current assets reached 535.7 million euro compared with 542.5 million euro, respectively at the end of 2011.

Total Equity decreased by 21.1 million euro to 262.2 million euro at the end of the quarter. This decrease is mostly explained by the Net Loss and changes in the accounting police regarding the measurement of land and building held for use, from fair value to acquisition cost, equivalent to 19.9 million euro.

At the end of the period, Martifer continues to show a robust capital structure with a financial autonomy ratio of approximately 27 %.

NET DEBT

M€	Metallic Construction	Solar	RE Developer	Holding	Martifer Consolidated
Corporate Net Debt allocated to operating activities	86	65	26	151	328
Corporate Net Debt allocated to non-operating activities	27				27
Non-Recourse Net Debt			14		14
Total Net Debt	114	65	40	151	369
Holding debt allocated to business units	46		84	-130	

Note: Net Debt = Borrowings + Financial Leases (+/-) Derivatives – Cash and Cash Equivalents

The Group's Consolidated Net Debt at 31st March 2012 totalled 369 million euro.

It is Martifer Group's objective to have a debt level between 230 million euro and 250 million euro by the end of 2013. Considering the present debt level (369 million euro) it is our goal to pursue further debt reduction of 119 million euro up to 139 million euro in the next two years (2012 and 2013) by the sale of non-core assets, mainly wind farms, solar projects and, residually, from the sale of real estate projects.

04

ANALYSIS
BY SEGMENT

03 | ANALYSIS BY SEGMENT

METALLIC CONSTRUCTIONS

SECTOR TRENDS

In Europe, Construction output fell by the sharpest pace in three years in 1st quarter 2012 highlights the detrimental effect the government's austerity measures are having on the industry.

In one hand, on a national scale, small and medium sized contractors are struggling to compete; on the other hand larger companies are cutting down their national operations and look elsewhere for opportunities.

News about the economic growth stimulate that backed infrastructure investment plan could provide some solace to an industry which is struggling to keep its head above water.

Only Emerging markets have been driving economic growth and there has been significant demand for metallic structure, mostly in Asia and South America.

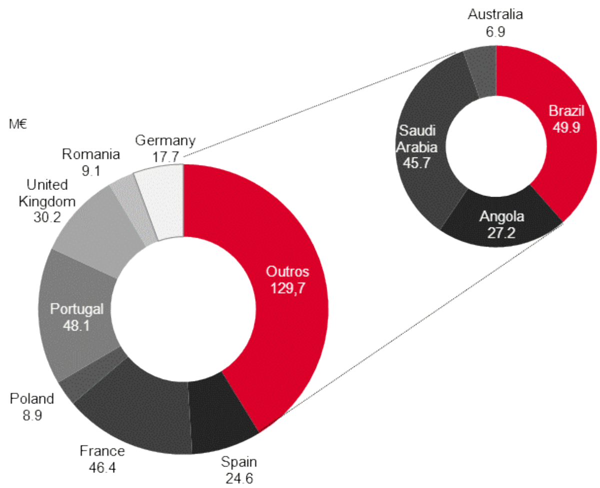
ACTIVITY

The order book amounts 315 million euros of projects, in 12 different countries. From the last awarded projects, the most significant are the Réaménagement des Halles in Paris, the KASK stadium in Jeddah, Saudi Arabia and the Shopping Londrina in Brazil.

ORDER BACKLOG – FEATURED PROJECTS

PROJECT	LOCATION	TOTAL VALUE	BEGINNING YEAR	END YEAR
Douro Azul Ships	Aveiro, Portugal	Euro 13.0 M	2012	2013
Galp Petrogal (conversion of refinery)	Sines, Portugal	Euro 29.5 M	2009	2012
Ulla Bridge	Corunna, Spain	Euro 20.8 M	2009	2014
Amiens Hospital	Amiens, France	Euro 7.4 M	2010	2012
Office Building – ZAC Victor Hugo	Paris, France	Euro 3.1 M	2010	2012
CHU D'Orleans	Paris, France	Euro 9.6 M	2010	2013
Lille Stadium (locksmiths)	Lille, France	Euro 6.4 M	2011	2012
Réaménagement des Halles	Paris, France	Euro 6.2 M	2012	2014
Canberra Airport Terminal	Canberra, Australia	AUD 10.6 M	2009	2012
18 Bridges in the new A1Highway	Torun, Poland	PLN 66.5M	2010	2012
Alstom – Mannheim 9	Mannheim, Germany	Euro 20.9 M	2010	2012
Office Building in Luanda	Luanda, Angola	Euro 13.3 M	2010	2012
“Financial City”	Luanda, Angola	Euro 13.6 M	2010	2012
Airport Catumbela second phase	Catumbela, Angola	Euro 3.5 M	2012	2012
Scotland’s National Arena	Glasgow, Scotland	GBP 12.9 M	2011	2012
Birmingham New Street	Birmingham, England	GBP 8.2 M	2011	2012
BBVA Headquarters	Madrid, Spain	Euro 11.8 M	2011	2012
King Abdullah Financial District	Riyadh, Saudi Arabia	Euro 20.8 M	2011	2012
KASK Steel Structure	Jeddah, Saudi Arabia	Euro 24.9 M	2012	2013
Vale Verde Shopping	São Paulo, Brazil	BRL 13.0 M	2011	2012
Fonte Nova Stadium	Salvador, Brazil	BRL 37.5 M	2011	2012
Castelão Stadium	Fortaleza, Brazil	BRL 39.5 M	2011	2012
Grémio de Porto Alegre, Stadium	Porto Alegre, Brazil	BRL 32.6 M	2011	2012
Shopping Londrina	Londrina, Brazil	BRL 15.3 M	2012	2012

ORDER BOOK BREAKDOWN BY COUNTRY



RESULTS

Metallic Construction Revenues reached 61.2 million euro in the first quarter 2012, corresponding to a decrease of 15.6% YoY, justified by lower activity and unfavourable sector environment which intensified in the quarter. Nevertheless, the company could offset decreases, particularly in Iberia and Eastern Europe, compensating with the new strategic geographies, with the highlight of Brazil. This trend should continue in the following quarters along 2012, supported by the strong order book.

We remind that the new facility in Pindamonhangaba, São Paulo region with a production capacity of 12,000 tons/year of metallic structures is operating since January 2012.

The EBITDA in the first quarter increased by 8%, to 4.1 million euro, corresponding to a 6.6 % margin, equivalent to an improvement of 1.4 p.p. This increase is justified by the higher margins, already showing signs of the restructuring plan focused in the operating efficiency, increased of productivity and lower capex.

Net Financial Expenses in the first quarter increased from 1.1 million euro to 3.3 million euro, which is justified by the higher net financial costs and unfavourable FX effects, compared with same period last year.

Net Profit totalled -2.0 million euro, of which 0.1 million euro attributable to non-controlling interests.

Net Financial Debt in Metallic Constructions is stable (113.6 million euro of financial debt and 46 million euro debt at the holding level), which is the outcome of a rigorous control of working capital.

Total capex reached 2.7 million euro mostly of it maintenance investment in machinery and facilities.

Metallic Construction €M	1Q12	1Q12	Var. %
Revenues	61.2	72.5	-16%
EBITDA	4.1	3.8	8%
EBITDA Margin	6.6%	5.2%	1.4 pp
EBIT	1.9	1.1	79%
EBIT Margin	3.1%	1.5%	1.6 pp
Net Financial Expenses	3.3	1.1	193%
Income tax	0.6	0.2	279%
Net Profit	-1.9	-0.2	>100%
Attributable to non-controlling interests	0.1	-0.1	n.m.
Attributable to shareholders	-2.0	-0.1	>-100%

SOLAR

SECTOR TRENDS

PV sector had a very positive 1st Quarter driven by tariff deadlines in Germany, UK, Italy and India, and US project finance in 2011.

The main markets in Europe, Germany and Italy, have shown strong demand, despite the severe cuts in the feed-in tariff.

Bloomberg Energy Finance forecasts for 2012 a total volume between 26.3 and 35.0 GW, as some markets become slightly more clear.

There is a new high-feed-in tariff in Japan, and China has released a larger-than-expected pipeline of projects approvals for its Golden Sun commercial incentive scheme, which means that new markets are being created what maintains the sector very active.

Margins for solar companies, in general, are negative and expected to remain so next quarter until significant capacity drops out.

ACTIVITY

The backlog of turnkey contracts is 205 million euro, with Portugal, USA, France and Belgium as the geographies with the most significant contributions.

RESULTS

Solar Revenues grew by 30 % YoY in the first quarter, totalling 51.3 million euro, and reflecting the intense growth strategy implemented, based on the increased level of internationalization, and also due to the positive trend of PV demand.

By the end of the first quarter of 2012, Martifer Solar was already present in more than 20 countries, compared with 2010 which had only the contribution of 12 countries. Always with a focus on strategic positioning in mature countries, with a favourable regulatory framework, and emerging countries, with good solar potential for the execution of on-grid and off-grid solutions.

The geographies with higher contribution in terms of Revenue in the period were France, USA, Portugal and Belgium.

EBITDA in the first quarter increased significantly, from 0.7 to 4.9 million euro, corresponding to a rise in margin of 7.7 p.p. to 9 %. This increase in margin is justified by the mix of sales registered in the quarter, which had more EPC projects, with higher margins, than distribution sales.

Net Financial Expenses recorded 2.0 million euro in the first quarter.

Net Profit totalled 1.0 million euro, showing a decrease against 0.8 million euro in the same period last year.

CAPEX in the first quarter was 8.2 million euro. This value is explained by the investment in project development, mostly in the USA and France, expected to be sold by 2013.

Net Debt increased from 45.8 million euro at the end of the 2011, to 64.9 million euro, an increase of 19.1 million euro explained by the capex in the period and working capital effort.

Solar €M	1T12	1T11	Var. %
Revenues	51.3	39.5	29.9%
EBITDA	4.9	0.7	>100%
EBITDA Margin	9%	2%	7,7pp
EBIT	4.1	0.2	>100%
EBIT Margin	7.9%	0.5%	7.4 pp
Net Financial Expenses	2.0	-1.2	n.m.
Income tax	1.1	0.6	85.8%
Net Profit	1.0	0.8	28.2%
Attributable to non-controlling interests	0.0	0.2	-1.0%
Attributable to shareholders	1.0	0.6	-0.3

OTHER AREAS

RESULTS

The results of the 'Others' segment groups the activity of 'RE Developer', the Holding and Shared Services.

Of the total amount of Revenues, RE Developer contributed with 3.4 million euro in the first quarter.

Total EBITDA of RE Developer reached 1.7 million euro in the first quarter, representing an EBITDA margin of 49%, which is compared with 37.5 % in the same period last year.

Net Profit, in the first quarter, was 0.5 million euro negative, suffering from the impact of net financial expenses.

Total net capex of RE developer in the period reached 0.6 million euro, mostly in the construction of the wind farm in Romania (Babadag).

Net Financial Debt of RE Developer amounted to 40 million euro at the end of the quarter, of which14.1 million euro from project finance and should be added 19.3 million euro of debt at the Holding level allocated to the business area.

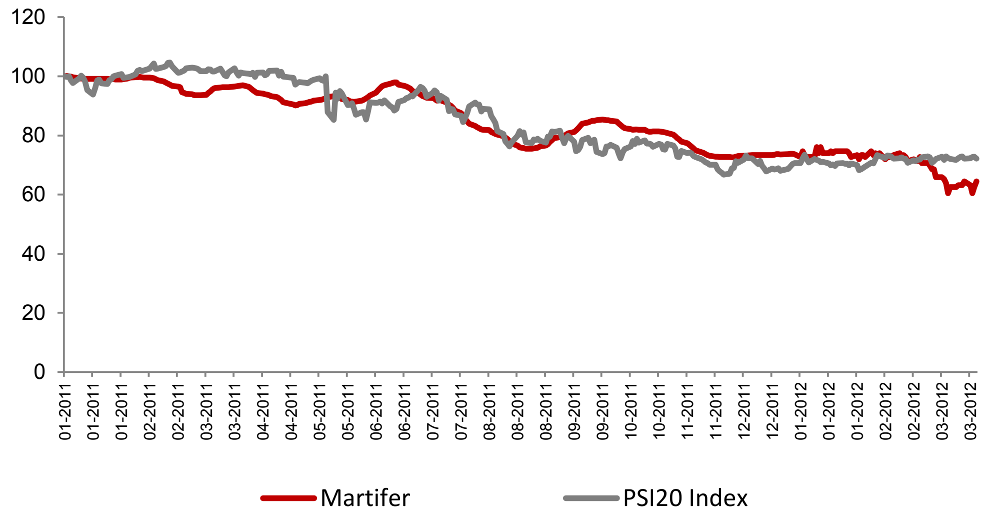
RE Developer €M	1Q12	1Q11	Var. %
Revenues	3.4	3.8	-9.7%
EBITDA	1.7	1.4	18.1%
EBITDA Margin	49.0%	37.5%	11.6 pp
EBIT	0.2	0.7	-72.4%
EBIT Margin	5.5%	18.0%	-12.5 pp
Net Financial Expenses	0.6	2.1	-70.0%
Income tax	0.1	-0.2	-132.6%
Net Profit	-0.5	-1.3	-61.5%
Attributable to non-controlling interests	0.1	-0.1	n.m.
Attributable to shareholders	-0.6	-1.1	-45.5%

04

SHARE PERFORMANCE

MARTIFER GROUP

04 | SHARE PRICE PERFORMANCE



Source: Reuters

Martifer's share price performance underperformed by 14% in the first quarter 2012, when compared with the PSI-20, the major Euronext Lisbon market index which increased by 0.4 %. Nevertheless, the same analysis comparison since the beginning of 2011, both underperformed by 34 % and 29 %, respectively.

Martifer's share price ended the first quarter 2012 at 0.92 €/share; the highest price achieved was 1.14 €/share and the lowest price was 0.83 €/share. The average volume of stock traded during the period was 18,722 shares.

During in the first quarter 2012 was possible to see some recovery in the stock markets, discounting some positive indicators and hopes of an Economic recovery in Europe: Dax (1.04 %); FTSE 100 (0.46 %); Dow Jones Ind. (0.40 %).

Overall, Martifer's market capitalization totalled 92 million euro at the end of the period.

PURCHASE OF OWN SHARES

In accordance with CMVM regulation 5/2008, namely article 11, numbers 1 and 2, we inform that Martifer SGPS, SA (Martifer) purchased in the Stock Exchange:

Date	Market / Transaction	Size (shares)	PRICE (€)	Number Hold
02-Jan-12	Euronext Lisbon – Purchase	5,555	1.0849	5,555
04-Jan-12	Euronext Lisbon – Purchase	5,950	1.0813	11,505
05-Jan-12	Euronext Lisbon – Purchase	19,580	1.0800	31,085
09-Jan-12	Euronext Lisbon – Purchase	7,430	1.0794	38,515
10-Jan-12	Euronext Lisbon – Purchase	2,300	1.1100	40,815
11-Jan-12	Euronext Lisbon – Purchase	1,600	1.1203	42,415
12-Jan-12	Euronext Lisbon – Purchase	16,380	1.0865	58,795
13-Jan-12	Euronext Lisbon – Purchase	150	1.0920	58,945
16-Jan-12	Euronext Lisbon – Purchase	5,350	1.1128	64,295
17-Jan-12	Euronext Lisbon – Purchase	380	1.1300	64,675
18-Jan-12	Euronext Lisbon – Purchase	5,340	1.1122	70,015
19-Jan-12	Euronext Lisbon – Purchase	5,900	1.1251	75,915
20-Jan-12	Euronext Lisbon – Purchase	1,120	1.1008	77,035
23-Jan-12	Euronext Lisbon – Purchase	8,195	1.100	85,230
24-Jan-12	Euronext Lisbon – Purchase	9,160	1.1000	94,390
25-Jan-12	Euronext Lisbon – Purchase	1,000	1.0915	95,390
26-Jan-12	Euronext Lisbon – Purchase	12,000	1.0842	107,390
27-Jan-12	Euronext Lisbon – Purchase	3,589	1.0758	110,979
30-Jan-12	Euronext Lisbon – Purchase	14,974	1.0741	125,953
31-Jan-12	Euronext Lisbon – Purchase	3,204	1.0701	129,157
01-Feb-12	Euronext Lisbon – Purchase	7,350	1.0801	136,507
02-Feb-12	Euronext Lisbon – Purchase	2,750	1.0776	139,257
03-Feb-12	Euronext Lisbon – Purchase	2,150	1.0708	141,407
06-Feb-12	Euronext Lisbon – Purchase	11,800	1.0702	153,207
07-Feb-12	Euronext Lisbon – Purchase	21,700	1.0704	174,907
08-Feb-12	Euronext Lisbon – Purchase	3,914	1.0845	178,821
13-Feb-12	Euronext Lisbon – Purchase	4,090	1.0602	182,911
14-Feb-12	Euronext Lisbon – Purchase	1,000	1.0776	183,911
02-Mar-12	Euronext Lisbon – Purchase	6,700	1.06	190,611
05-Mar-12	Euronext Lisbon – Purchase	7,475	1.04	198,086
06-Mar-12	Euronext Lisbon – Purchase	6,230	1.02	204,316
07-Mar-12	Euronext Lisbon – Purchase	7,428	1.01	211,744
08-Mar-12	Euronext Lisbon – Purchase	25,500	1.00	237,244
09-Mar-12	Euronext Lisbon – Purchase	35,344	0.96	272,588
12-Mar-12	Euronext Lisbon – Purchase	6,489	0.98	279,077
13-Mar-12	Euronext Lisbon – Purchase	18,340	0.96	297,417
14-Mar-12	Euronext Lisbon – Purchase	37,594	0.92	335,011
15-Mar-12	Euronext Lisbon – Purchase	22,559	0.85	357,570
16-Mar-12	Euronext Lisbon – Purchase	6,270	0.93	363,840
19-Mar-12	Euronext Lisbon – Purchase	150	0.95	363,990
20-Mar-12	Euronext Lisbon – Purchase	3,110	0.93	367,100
21-Mar-12	Euronext Lisbon – Purchase	241	0.93	367,341
22-Mar-12	Euronext Lisbon – Purchase	6,000	0.93	373,341
23-Mar-12	Euronext Lisbon – Purchase	1,248	0.93	374,589
26-Mar-12	Euronext Lisbon – Purchase	5,620	0.92	380,209
27-Mar-12	Euronext Lisbon – Purchase	17,000	0.92	397,209
28-Mar-12	Euronext Lisbon – Purchase	250	0.92	397,459
29-Mar-12	Euronext Lisbon – Purchase	300	0.93	397,759
30-Mar-12	Euronext Lisbon – Purchase	5,050	0.90	402,809

Following these transactions Martifer holds 2,150,246 own shares representing 2.15% of its share capital.

Oliveira de Frades, 22 May 2012

The Board of Directors,

Carlos Manuel Marques Martins
(*Chairman of the Board of Directors*)

Jorge Alberto Marques Martins
(*Vice-Chairman of the Board of Directors*)

Luis Filipe Cardoso da Silva
(Member of the Board of Directors)

Arnaldo José Nunes da Costa Figueiredo
(*Member of the Board of Directors*)

Luís Valadares Tavares
(Member of the Board of Directors)

Jorge Bento Ribeiro Barbosa Farinha
(*Member of the Board of Directors*)

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CONSOLIDATED FINANCIAL INFORMATION

05

CONSOLIDATED FINANCIAL STATEMENTS

05 | CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS FOR THE QUARTERS ENDED 31 MARCH 2012 AND 2011

(Amounts expressed in Euro)

(TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN PORTUGUESE - NOTE 36)

	NOTES	3M' 2012 (NON AUDITED)	3M' 2011 RESTATED (NON AUDITED)	3M' 2011 (NON AUDITED)
Sales and services rendered	4 and 5	111,062,342	110,286,908	111,492,355
Other income	6	1,173,024	4,502,156	4,376,946
Cost of goods sold	7	(49,230,107)	(49,012,516)	(49,311,830)
Subcontractors	7	(22,159,227)	(23,255,988)	(23,255,988)
Gross profit		**40,846,032**	**42,520,560**	**43,301,483**
External supplies and services	8	(17,354,331)	(18,909,192)	(19,298,058)
Staff costs	9	(20,781,832)	(18,766,861)	(18,929,799)
Other operational gains and losses	10	7,582,366	435,970	973,973
	4	**10,292,235**	**5,280,477**	**6,047,599**
Amortizations	4, 17 and 18	(4,529,638)	(4,284,086)	(4,966,285)
Impairment losses	11	(410,222)	(396,914)	(53,366)
Provisions	11 and 30	-	579,592	568,564
Operating income	4	**5,352,375**	**1,179,069**	**1,596,512**
Financial income	12	6,492,947	11,367,887	10,821,325
Financial expenses	12	(14,289,652)	(12,129,088)	(12,373,634)
Gains / (losses) on associate companies and joint arrangements	13	(410,291)	1,152,638	845,344
Income tax	14	(1,700,476)	(506,269)	(561,399)
Profit after tax	4	**(4,555,097)**	**1,064,237**	**328,148**
Earnings of the disposal group classified as held for sale	3	(2,152)	-	-
Attributable to:				
non-controlling interests		-	-	-
owners of Martifer		(2,152)	-	-
Profit for the year		**(4,557,249)**	**1,064,237**	**328,148**
Attributable to:				
non-controlling interests		141,300	(53,272)	(53,272)
owners of Martifer		(4,698,549)	1,117,509	381,420
Earnings per share:				
Basic	15	(0.0479)	0.0113	0.0038
from continuing operations		(0.0479)	0.0113	0.0038
from disposal group classified as held for sale		-	-	-
Diluted	15	(0.0479)	0.0113	0.0038
from continuing operations		(0.0479)	0.0113	0.0038
from disposal group classified as held for sale		-	-	-

The accompanying notes are part of these financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED 31 MARCH 2012 E 2011

(Amounts expressed in Euro)

(TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN PORTUGUESE - NOTE 36)

	3M' 2012 (NON AUDITED)	3M' 2011 RESTATED (NON AUDITED)	3M' 2011 (NON AUDITED)
Profit for the year	**(4,557,249)**	**1,064,237**	**328,148**
Fair value of cash flow hedges (derivatives), net of tax	(5,660)	179,684	206,890
Fair value of available for sale financial assets, net of tax	-	-	-
Exchange differences arising on (i) translating foreign operations; (ii) net investment in subsidiaries and (iii) goodwill	1,074,943	1,959,442	1,900,007
Gains on revaluation of tangible fixed assets, net of tax	-	-	-
Income recognized directly in equity	**1,069,283**	**2,139,126**	**2,106,897**
Total comprehensive income for the period	**(3,487,966)**	**3,203,363**	**2,435,045**
Attributable to:			
non-controlling interests	219,817	16,465	16,465
owners of Martifer	(3,707,783)	3,186,898	2,418,580

The accompanying notes are part of these financial statements

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2012 AND 31 DECEMBER 2011

(Amounts expressed in Euro)

(TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN PORTUGUESE - NOTE 36)

	NOTES	31 MARCH 2012 (NON AUDITED)	31 DECEMBER 2011 RESTATED (NON AUDITED)	31 DECEMBER 2011 (AUDITED)
ASSETS				
Non-current assets				
Goodwill	16	18,253,893	18,136,268	18,136,268
Intangible assets	17	42,512,637	40,000,945	40,000,945
Tangible assets	18	285,717,735	285,084,969	304,939,148
Investment property	19	17,576,168	17,274,846	17,274,846
Financial assets under the equity method	20	13,601,342	14,867,827	14,867,827
Available for sale investments	21	4,406,211	2,179,021	2,179,021
Other non-current receivables	23	142,092,571	135,575,300	135,575,300
Deferred tax assets		11,573,853	11,490,963	11,490,963
		535,734,411	**524,610,139**	**544,464,318**
Current assets				
Inventories	22	32,856,697	31,152,897	31,152,897
Trade receivables	23	155,949,240	191,107,588	191,107,588
Other receivables	23	41,060,618	43,066,127	43,066,127
Income tax	24	2,524,284	2,366,787	2,366,787
Current tax assets	24	21,672,676	19,670,837	19,670,837
Other current assets	25	150,489,408	128,118,298	128,118,298
Cash and cash equivalents	26	29,780,204	77,886,483	77,886,483
Disposal group classified as held for sale	3	2,623,392	-	-
		436,956,519	**493,369,017**	**493,369,017**
Total assets	4	**972,690,930**	**1,017,979,156**	**1,037,833,335**
EQUITY				
Issued capital	27	50,000,000	50,000,000	50,000,000
Reserves		184,682,813	234,520,757	251,133,360
Profit for the year		(4,698,549)	(48,587,256)	(49,600,348)
Equity attributable to owners of Martifer		**229,984,264**	**235,933,501**	**251,533,012**
Non-controlling interests	27	32,115,219	31,783,623	31,783,623
Non-controlling interests attributable to the disposal group classified as held for sale		-	-	-
Total equity		**262,099,483**	**267,717,124**	**283,316,635**
LIABILITIES				
Non-current liabilities				
Borrowings	28	128,450,849	215,440,560	215,440,560
Obligation under finance leases		16,317,487	17,902,006	17,902,006
Other non-current liabilities	29	19,717,467	17,458,625	17,458,625
Provisions	30	13,678,683	13,383,765	13,383,765
Deferred tax liabilities		3,481,540	3,851,678	8,106,346
		181,646,026	**268,036,634**	**272,291,302**
Current liabilities				
Borrowings	28	246,132,942	167,209,008	167,209,008
Obligation under finance leases		7,243,775	7,209,061	7,209,061
Trade payables	29	172,647,922	202,293,996	202,293,996
Other payables	29	37,282,444	38,281,720	38,281,720
Income tax	31	6,868,258	5,051,259	5,051,259
Current tax liabilities	31	14,605,072	23,232,579	23,232,579
Other current liabilities	32	43,620,325	38,470,310	38,470,310
Derivatives		538,593	477,465	477,465
Liabilities related to the disposal group classified as held for sale	3	6,090	-	-
		528,945,421	**482,225,398**	**482,225,398**
Total liabilities	4	**710,591,447**	**750,262,032**	**754,516,700**
Total equity and liabilities		**972,690,930**	**1,017,979,156**	**1,037,833,335**

The accompanying notes are part of these financial statements

MARTIFER GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTERS ENDED 31 MARCH 2012 AND 2011

(Amounts expressed in Euro)

(TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN PORTUGUESE - NOTE 36)

				FAIR VALUE RESERVES									
	ISSUED CAPITAL	TREASURY STOCK	SHARE PREMIUM	REVALUATION OF FIXED ASSETS	AVAILABLE FOR SALE INVESTMENTS	CASH FLOW HEDGE DERIVATIVES	FOREIGN CURRENCY TRANSLATION RESERVES	STOCK OPTIONS RESERVES	OTHER RESERVES	NET PROFIT OF THE YEAR	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at 1 January 2011	**50,000,000**	**(852,587)**	**186,500,000**	**15,927,250**	**-**	**(228,755)**	**(13,497,358)**	**113,495**	**126,191,830**	**(54,894,057)**	**309,259,817**	**30,988,179**	**340,247,995**
Changes in the consolidated method and measurement policy (Note 1)	-	-	-	(15,927,250)	-	(27,207)	59,435		(1,187,326)	736,089	(16,346,259)	606,843	(15,739,416)
	50,000,000	**(852,587)**	**186,500,000**	**-**	**-**	**(255,962)**	**(13,437,923)**	**113,495**	**125,004,503**	**(54,157,968)**	**292,913,557**	**31,595,022**	**324,508,579**
Appropriation of the profit of 2010	-	-	-	-	-	-	-	-	(54,894,057)	54,894,057	-	-	-
Comprehensive income for the year:													
Profit for the year	-	-	-	-	-	-	-	-	-	381,420	381,420	(53,272)	328,148
Exchange differences arising on (i) translating foreign operations and (ii) net investment in subsidiaries	-	-	-	-	-	-	2,124,014	-	-	-	2,124,014	17,602	2,141,616
Exchange differences arising on goodwill	-	-	-	-	-	-	(241,610)	-	-	-	(241,610)	-	(241,610)
Gains on revaluation of properties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity of subsidiaries	-	-	-	-	-	154,755	-	-	-	-	154,755	52,135	206,890
Total comprehensive income for the year	-	-	-	-	-	154,755	1,882,405	-	-	381,420	2,418,580	16,465	2,435,045
Acquisition of treasury stock	-	(679,544)	-	-	-	-	-	-	-	-	(679,544)	-	(679,544)
Stock options	-	-	-	-	-	-	-	21,848	-	-	21,848	-	21,848
Share capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,381,299	1,381,299
Non-controlling interests transactions	-	-	-	-	-	-	-	-	(254,512)	-	(254,512)	4,512	(250,000)
Other changes in equity of subsidiaries	-	-	-	-	-	-	-	-	1,339,022	-	1,339,022	(424,469)	914,553
Changes in the consolidation perimeter	-	-	-	-	-	-	-	-	-	-	-	2,046,256	2,046,256
Balance at 31 March 2011	**50,000,000**	**(1,532,131)**	**186,500,000**	**-**	**-**	**(101,207)**	**(11,555,518)**	**135,343**	**71,194,957**	**1,117,509**	**295,758,952**	**34,619,085**	**330,378,037**
Balance at 1 January 2012	**50,000,000**	**(2,415,630)**	**186,500,000**	**-**	**-**	**(289,985)**	**(19,563,611)**	**198,979**	**69,908,833**	**(48,587,256)**	**235,751,330**	**31,783,623**	**267,534,953**
Appropriation of the profit of 2011	-	-	-	-	-	-	-	-	(48,587,256)	48,587,256	-	-	-
Comprehensive income for the year:	-	-											
Profit for the year	-	-	-	-	-	-	-	-	-	(4,698,549)	(4,698,549)	141,300	(4,557,249)
Exchange differences arising on (i) translating foreign operations and (ii) net investment in subsidiaries	-	-	-	-	-	-	871,983	-	-	-	871,983	85,336	957,318
Exchange differences arising on goodwill	-	-	-	-	-	-	117,583	-	-	-	117,583	42	117,625
Other changes in equity of subsidiaries	-	-	-	-	-	1,200	-	-	-	-	1,200	(6,860)	(5,660)
Total comprehensive income for the year	-	-	-	-	-	1,200	989,566	-	-	(4,698,549)	(3,707,783)	219,817	(3,487,966)
Acquisition of treasury stock	-	(407,279)	-	-	-	-	-	-	-	-	(407,279)	-	(407,279)
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity of subsidiaries	-	-	-	-	-	-	-	-	(863,858)	-	(863,858)	302,904	(560,954)
Changes in the consolidation perimeter	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests transactions	-	-	-	-	-	-	-	-	(692,811)	-	(692,811)	(191,126)	(883,937)
Balance at 31 March 2012	**50,000,000**	**(2,822,909)**	**186,500,000**	**-**	**-**	**(288,785)**	**(18,574,045)**	**198,979**	**19,764,907**	**(4,698,549)**	**230,079,598**	**32,115,219**	**262,194,816**

The accompanying notes are part of these financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED 31 MARCH 2012 AND 2011

(Amounts expressed in Euro)

(TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN PORTUGUESE - NOTE 36)

	3M' 2012 (NON AUDITED)	3M' 2011 (NON AUDITED)
OPERATING ACTIVITIES		
Receipts from customers	156,992,976	178,869,461
Payments to suppliers	(129,463,256)	(163,208,881)
Payments to employees	(19,665,495)	(17,368,280)
Cash generated from operations	7,864,225	(1,707,700)
Income tax paid	(544,159)	(1,162,005)
Other receipts/(payments) relating to operating activities	(5,207,442)	(5,519,838)
Cash generated from other operating activities	(5,751,600)	(6,681,843)
Net cash generated by operating activities (1)	**2,112,624**	**(8,389,543)**
INVESTING ACTIVITIES		
Receipts arising from:		
Financial assets	-	300,000
Tangible assets	409,093	147,747
Intangible assets	411,512	-
Investment grants	-	-
Interest and similar income	1,238,807	623,454
Dividends	-	-
Others	408,500	-
	2,467,912	1,071,201
Payments arising from:		
Financial assets	(883,937)	(5,238,750)
Tangible assets	(7,418,236)	(8,548,079)
Intangible assets	(4,210,234)	(3,814,455)
Others	(5,000)	-
	(12,517,407)	(17,601,284)
Net cash generated by investing activities (2)	**(10,049,495)**	**(16,530,084)**
FINANCING ACTIVITIES		
Receipts arising from:		
Borrowings	75,190,448	179,063,622
Issue of equity shares, supplementary capital and share premiums	-	2,681,299
Grants and donations	16,043	-
Others	258,196	514,320
	75,464,687	182,259,242
Payments arising from:		
Borrowings	(83,256,225)	(151,458,863)
Leasings	(1,549,805)	(6,122,510)
Interest and similar costs	(6,360,912)	(4,397,030)
Dividends	-	-
Acquisition of treasury stock	(2,822,909)	-
Others	(271,480)	(1,015,476)
	(94,261,331)	(162,993,879)
Net cash generated by financing activities (3)	**(18,796,644)**	**19,265,363**
Net increase in cash and cash equivalents (4)=(1)+(2)+(3)	(26,733,515)	(5,654,263)
Changes in the consolidation perimeter and others	(20,902,522)	(758,191)
Effect of foreign exchange currencies	(470,242)	(1,095,401)
Cash and cash equivalents at the beginning of the year	77,886,483	76,666,431
Cash and cash equivalents at the end of the year	29,780,204	69,158,575

The accompanying notes are part of these financial statements

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

06 | NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTORY NOTE

Martifer SGPS, S.A., with its head-office at Zona Industrial, Apartado 17, Oliveira de Frades – Portugal ('Martifer SGPS' or 'the Company'), and its group of companies ('Group'), have as its main activity the construction of steel infrastructures and solar activity - which focuses on the development of photovoltaic projects, the installation of turnkey photovoltaic parks or under the EPC and the development of architectural integration projects and microgeneration. They also have other activities which highlight the promotion and development of renewable energy projects (Nota 4).

Martifer SGPS was incorporated on 29 October 2004, its share capital having been realized through the delivery of shares, valued at its market value, that the shareholders held in Martifer - Construções, S.A., a company that was incorporated in 1990 and which, at that time, was the holding company of the current Martifer Group.

As of June 2007, after the initial public offering Martifer SGPS, S.A. shares have been listed on Euronext Lisbon.

At 31 March 2012, the Group has developed its activity in Portugal, Spain, Poland, Slovakia, Romania, Czech Republic, Angola, Brazil, Greece, United States of America, Australia, Mozambique, Ireland, Italy, Belgium, Bulgary, Netherlands, France, Thailand, Morocco, United Kingdom, Canada, Mexico, Saudi Arabia, Germany and Chile.

All the amounts presented in these notes are expressed in Euros (rounded at unit), unless otherwise stated.

The accompanying notes were selected to help the understanding of the more significant changes in the financial position and the financial performance of the Group since the last annual reporting, dated of 31 December 2011. The restated figures are presented in the notes below, only in the situations where there are differences for the reported amounts.

These financial statements are not audited.

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These accompanying consolidated financial statements relate to the consolidated financial statements of the Martifer Group and were prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, in force at the beginning of the economic period started 1 January 2012. These are the International Financial Reporting Standards, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or by the previous Standing Interpretations Committee ("SIC"), that have been endorsed by the European Union.

The interim consolidated financial report for the period ended at 31 March 2012 has been prepared in accordance with IAS 34 - 'Interim Financial Reporting' as adopted by the European Union.

These consolidated financial statements have been prepared on a going concern basis from the books and accounting records of the companies included in the consolidation (Note 2) and have been prepared under the historical cost convention, except for the revaluation of certain financial instruments, which are stated at fair value.

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2011 and disclosed in the corresponding notes, prepared under the International Financial Reporting Standards (IFRS) approved by the EU, except in respect of the standards and interpretations entering into force on or after 1 January 2012, the adoption of which have not had an impact on the Group's profits or financial position and with exception of the referred in the following paragraph.

The IAS 16 'Property, plant and equipment' establishes two options to the subsequent recognition of fixed assets, either the cost model or the revaluation model. For land and buildings held for use, the Group used the fair value model, based on regular independent appraisals. From 1 January 2012, the Group decided to change the accounting model for measuring the lands and buildings held for use, from the revaluation model to the cost model.

Martifer Group believes that this change results in the financial statements providing better information, more reliable and relevant to the current situation, given the volatility in the real estate market and interest rates.

In accordance with the provisions of IAS 8 'Accounting policies, changes in accounting estimates and errors', Martifer Group has restated its financial statements for prior periods. The main impacts in consolidated financial statements are summarized in the tables below:

	FY 2011	CHANGE IN THE ACCOUNTING POLICY (NON AUDITED)	FY 2011 RESTATED
Assets			
Non-current	544,464,318	(19,854,179)	524,610,139
Current	493,369,017	-	493,369,017
Total Assets	**1,037,833,335**	**(19,854,179)**	**1,017,979,156**
Liabilities			
Non-current	272,291,302	(4,254,668)	268,036,634
Current	482,225,398	-	482,225,398
Total Liabilities	**754,516,700**	**(4,254,668)**	**750,262,032**
Equity			
Attributable to owners of Martifer	251,533,012	(15,599,511)	235,933,501
Attributable to non-controlling interests	31,783,623	-	31,783,623
Total Equity	**283,316,635**	**(15,599,511)**	**267,717,124**

	31 MARCH 2011	CHANGE IN THE ACCOUNTING POLICY AND CHANGE OF CONSOLIDATION METHOD (NON AUDITED)	31 MARCH 2011 RESTATED
Sales and services rendered	111,492,355	(1,205,447)	110,286,908
EBITDA	6,047,599	(767,122)	5,280,477
EBIT	1,596,512	(417,443)	1,179,069
Financial results	(706,965)	1,098,402	391,437
Consolidated net profit	**328,148**	**736,089**	**1,064,237**

Note: The figures of the income statement, for the period ended 31 March 2011, were restated for both the change in accounting policy mentioned above and for the change of the consolidation method applicable to financial interests in joint arrangements (from proportionate method to equity method) that occurred in 2011 but was not yet reflected in the 1st quarter reported figures.

Considering the low impact of this change accounting model of the lands and buildings held for use, in equity and in consolidated net profit of 2011, the Group does not present restated financial statements as of 1 January 2011.

The consolidated financial statements were presented in Euros since this is the main currency of the Group's operations. The financial statements of Group companies expressed in foreign currency were translated to Euros.

In the preparation of the consolidated financial statements, in accordance with the IAS/IFRS, the Group's Board of Directors adopted certain assumptions and estimations that affect the assets and liabilities reported, as well as the profits and losses incurred related to the reported periods. All the estimations and assumptions of the Board of Directors were performed taking into consideration the best knowledge available at the financial statements approval date, of the events and the dealings in progress.

2. GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their consolidation methods, head offices and percentage of share capital held by the Group, at 31 March 2012 are as follows:

COMPANIES CONSOLIDATED THROUGH THE FULL CONSOLIDATION METHOD

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
Martifer SGPS, S.A.	**Oliveira de Frades**	**Martifer SGPS**	**Holding**		
Martifer Inovação e Gestão, S.A.	Oliveira de Frades	Martifer Inovação	100.00%	-	100.00%
Martifer Gestiune Si Servicii, S.R.L.	Bucharest	Martifer Inovação Roménia	100.00%	-	100.00%
Martifer Metallic Constructions SGPS, S.A.	**Oliveira de Frades**	**Martifer Metallic Constructions**	**100.00%**	**-**	**100.00%**
Martifer - Construções Metalomecânicas, S.A.	Oliveira de Frades	Martifer Construções	-	100.00%	100.00%
Martifer Mota-Engil Coffey Construction Joint Venture Limited	Dublin	MMECC	-	60.00%	60.00%
Resun Developments, S.A.	Oliveira de Frades	Resun	-	100.00%	100.00%
Martifer – Construcciones Metálicas España, S.A.	Madrid	Martifer Espanha	-	100.00%	100.00%
Martifer – Construções Metálicas Angola, S.A.	Luanda	Martifer Angola	-	78.75%	78.75%
Martifer Construction Limited	Dublin	Martifer Irlanda	-	100.00%	100.00%
Martifer Polska Sp. Zo.o.	Gliwice	Martifer Polska	-	100.00%	100.00%
Martifer Constructions, SAS	Rungis	Martifer França	-	100.00%	100.00%
Martifer Constructii SRL	Bucharest	Martifer Constructii	-	100.00%	100.00%
Park Logistyczny Biskupice	Gliwice	Biskupice	-	100.00%	100.00%
Martifer Konstrukcje Sp. Z o.o.	Gliwice	Martifer Konstrukcje	-	100.00%	100.00%
Martifer Slovakia S.R.O.	Bratislava	Martifer Slovakia	-	100.00%	100.00%
Sociedade de Madeiras do Vouga, S.A.	Albergaria-a-Velha	Madeiras do Vouga	-	100.00%	100.00%
Martifer - Gestão de Investimentos, S.A.	Oliveira de Frades	MGI	-	100.00%	100.00%
Nagatel Viseu, Promoção Imobiliária, S.A.	Oliveira de Frades	Nagatel Viseu	-	100.00%	100.00%
Martifer Retail & Warehousing Angola, S.A.	Luanda	Martifer Retail Angola	-	100.00%	100.00%
Martifer - Alumínios, S.A.	Oliveira de Frades	Martifer Alumínios	-	100.00%	100.00%
Martifer - Alumínios, S.A.	Madrid	Martifer Alumínios Espanha	-	100.00%	100.00%
Martifer Alumínios Angola, S.A.	Luanda	Martifer Alumínios Angola	-	100.00%	100.00%
Martifer Aluminium Pty, Ltd	Sidney	Sassall	-	100.00%	100.00%
Martifer Aluminium Limited	Dublin	Martifer Aluminium Irlanda	-	100.00%	100.00%
Martifer UK Limited	London	Martifer UK	-	100.00%	100.00%
MT Construction Maroc, S.A.R.L.	Tangier	Martifer Marrocos	-	100.00%	100.00%
Martifer - Construções Metálicas, Ltda.	Fortaleza	Martifer Brasil	-	100.00%	100.00%
Saudi Martifer Constructions LLC	Riyadh	Martifer Arábia Saudita	-	100.00%	100.00%
Martifer Beteiligungsverwaltungs GmbH	Wien	Martifer GmbH	100.00%	-	100.00%
M City Gliwice Sp. Zo.o	Gliwice	M City Gliwice	-	52.80%	52.80%
Martifer Energy Systems SGPS, S.A.	Oliveira de Frades	Martifer Energy Systems	100.00%	-	100.00%
Martifer Energia S.R.L.	Bucharest	Martifer Energia Roménia	-	100.00%	100.00%
Martifer Energia LLC	Kiev	Martifer Energia Ucrânia	-	100.00%	100.00%
Martifer Wind Energy Systems LLC	San Angelo TX	Martifer Wind USA	-	100.00%	100.00%
Martifer Energy Systems PTY	Cape Town	Martifer Energia África do Sul	-	85.00%	85.00%
Navalria – Docas, Construções e Reparações Navais, S.A.	Aveiro	Navalria	-	100.00%	100.00%
Gebox, S.A.	Ílhavo	Gebox	-	65.00%	65.00%
Martifer Solar SGPS, S.A.	**Oliveira de Frades**	**Martifer Solar SGPS**	**100.00%**	**-**	**100.00%**
Martifer Solar, S.A.	Oliveira de Frades	Martifer Solar	-	75.00%	75.00%
Martifer Solar Sistemas Solares, S.A.	Madrid	Martifer Solar Sistemas Solares	-	75.00%	75.00%
Solar Parks Construccion Parques Solares ETVE, S.A.	Madrid	Solar Parks	-	75.00%	75.00%
Parque Solar Seseña II, S.L.	Madrid	Seseña II	-	75.00%	75.00%
Parque Solar Segovia, S.L.	Madrid	Segovia	-	75.00%	75.00%
Parque Solar Quintanar, S.L.	Madrid	Quintanar	-	75.00%	75.00%

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD DIRECTLY	INDIRECTLY	TOTAL
Parque Solar Seseña III, S.L.	Madrid	Seseña III	-	75.00%	75.00%
MTS Solar Sistemas Solares, S.A.	Mexico city	Martifer Solar México	-	74.25%	74.25%
Martifer Solar Chile Holding, Lda	Santiago	Martifer Solar Chile	-	75.00%	75.00%
Inovsun, Lda.	Oliveira de Frades	Inovsun	-	75.00%	75.00%
Martifer Solar S.R.L.	Milan	Martifer Solar Itália	-	75.00%	75.00%
MTS1 S.R.L.	Syracuse	MTS1	-	75.00%	75.00%
MTS2 S.R.L.	Syracuse	MTS2	-	75.00%	75.00%
MTS3 S.R.L.	Syracuse	MTS3	-	75.00%	75.00%
MTS4 S.R.L.	Syracuse	MTS4	-	75.00%	75.00%
MTS5 S.R.L.	Syracuse	MTS5	-	75.00%	75.00%
Martifer Solar Inc.	S. Francisco CA	Martifer Inc.	-	75.00%	75.00%
Martifer Solar USA, Inc.	Santa Monica CA	AEM 1)	-	47.63%	47.63%
Martifer Aurora Solar, LLC	Santa Monica CA	Solar Aurora 1)	-	47.15%	47.15%
MT Silverado Fund LLC	S. Francisco CA	Silverado 1)	-	38.25%	38.25%
Martifer Solar Hellas, A.T.E.	Athens	PVI	-	50.58%	50.58%
Martifer Solar Angola	Luanda	Martifer Solar Angola	-	56.25%	56.25%
Martifer Solar N.V.	Deerlijk	Martifer Solar Bélgica	-	75.00%	75.00%
Martifer Solar UK Limited	London	Martifer Solar UK	-	75.00%	75.00%
Martifer Solar S.A.S.	Lyon	Martifer Solar França	-	75.00%	75.00%
Martifer Solar CZ	Prague	Martifer Solar República Checa	-	75.00%	75.00%
Home Energy France SAS	Lyon	Home Energy França	-	75.00%	75.00%
PVGlass, S.A.	Oliveira de Frades	PVGlass	-	52.50%	52.50%
PVGLASS S.r.l	Milan	PVGlass Itália	-	52.50%	52.50%
MPrime Solar Solutions, S.A.	Oliveira de Frades	Mprime	-	75.00%	75.00%
MPrime Italia S.r.l	Oliveira de Frades	MPrime Itália	-	75.00%	75.00%
MPrime GMBH	Munich	MPrime GMBH	-	75.00%	75.00%
Sol Cativante, Lda.	Sever do Vouga	Sol Cativante 2)	-	6.83%	6.83%
Sol Cativante V, Lda.	Viseu	Sol Cativante V	-	6.83%	6.83%
Sol Cativante VI, Lda.	Viseu	Sol Cativante VI	-	6.83%	6.83%
Martifer Solar Investments, B.V.	Amsterdam	Martifer Solar Holanda	-	75.00%	75.00%
Martifer Solar Canada, Ltd.	Toronto	Martifer Solar Canadá	-	75.00%	75.00%
MTS6 S.R.L.	Syracuse	MTS6	-	63.75%	63.75%
Martifer Solar SK s.r.o.	Dolny Kubin	Martifer Solar Eslováquia	-	75.00%	75.00%
Ginosa Solar Farm, S.R.L.	Rome	Ginosa Solar Farm	-	75.00%	75.00%
Solar Spritehood S.R.L	Rome	Solar Spritehood	-	75.00%	75.00%
MTS7, S.R.L.	Rome	MTS7	-	75.00%	75.00%
Sol Cativante II, S.A.	Sever do Vouga	Sol Cativante II	-	75.00%	75.00%
Sol Cativante IV, S.A.	Sever do Vouga	Sol Cativante IV	-	75.00%	75.00%
Canopy - Naos	Paris	Canopy Naos	-	75.00%	75.00%
Eviva Mepe	Athens	Eviva Grécia	-	75.00%	75.00%
Martifer Solar MZ, S.A.	Maputo	Martifer Solar Moçambique	-	38.25%	38.25%
Greencoverage Unipessoal, Lda.	Oliveira de Frades	Greencoverage	-	75.00%	75.00%
Martifer Renewables SGPS, S.A.	**Oliveira de Frades**	**Martifer Renewables SGPS**	**100.00%**	**-**	**100.00%**
Martifer Renewables, S.A.	Oliveira de Frades	Martifer Renewables SA	-	100.00%	100.00%
Martifer Renovables ETVE, S.A.U.	Madrid	Martifer Renovables	-	100.00%	100.00%
Eurocab FV 1 S.L.	Madrid	Eurocab 1	-	100.00%	100.00%
Eurocab FV 2 S.L.	Madrid	Eurocab 2	-	100.00%	100.00%
Eurocab FV 3 S.L.	Madrid	Eurocab 3	-	100.00%	100.00%
Eurocab FV 4 S.L.	Madrid	Eurocab 4	-	100.00%	100.00%
Eurocab FV 5 S.L.	Madrid	Eurocab 5	-	100.00%	100.00%
Eurocab FV 6 S.L.	Madrid	Eurocab 6	-	100.00%	100.00%
Eurocab FV 7 S.L.	Madrid	Eurocab 7	-	100.00%	100.00%
Eurocab FV 8 S.L.	Madrid	Eurocab 8	-	100.00%	100.00%
Eurocab FV 9 S.L.	Madrid	Eurocab 9	-	100.00%	100.00%
Eurocab FV 10 S.L.	Madrid	Eurocab 10	-	100.00%	100.00%

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
Eurocab FV 11 S.L.	Madrid	Eurocab 11	-	100.00%	100.00%
Eurocab FV 12 S.L.	Madrid	Eurocab 12	-	100.00%	100.00%
Eurocab FV 13 S.L.	Madrid	Eurocab 13	-	100.00%	100.00%
Eurocab FV 14 S.L.	Madrid	Eurocab 14	-	100.00%	100.00%
Eurocab FV 15 S.L.	Madrid	Eurocab 15	-	100.00%	100.00%
Eurocab FV 16 S.L.	Madrid	Eurocab 16	-	100.00%	100.00%
Eurocab FV 17 S.L.	Madrid	Eurocab 17	-	100.00%	100.00%
Eurocab FV 18 S.L.	Madrid	Eurocab 18	-	100.00%	100.00%
Eurocab FV 19 S.L.	Madrid	Eurocab 19	-	100.00%	100.00%
Eurocab FV 20 S.L.	Madrid	Eurocab 20	-	100.00%	100.00%
Eviva Energy S.R.L.	Bucharest	Eviva Roménia	-	100.00%	100.00%
Eviva Nalbant S.R.O.	Bucharest	Eviva Nalbant	-	99.00%	99.00%
Eviva Agighiol S.R.L.	Bucharest	Eviva Agighiol	-	99.00%	99.00%
Eviva Casimcea S.R.O.	Bucharest	Eviva Casimcea	-	99.00%	99.00%
Premium Management Consulting, S.R.L.	Bucharest	Premium Management	-	85.00%	85.00%
MW Topolog, S.R.L.	Bucharest	MW Topolog	-	99.00%	99.00%
Martifer Renewables, S.A.	Gliwice	Eviva Polónia	-	100.00%	100.00%
Martifer Renewables Pty, Ltd.	Sidney	Eviva Austrália	-	100.00%	100.00%
Eviva Beteiligungsverwaltungs GmbH	Wien	Eviva GmbH	-	100.00%	100.00%
Eviva Hidro S.R.L.	Bucharest	Eviva Hidro	1.00%	99.00%	100.00%
Martifer Deutschland GmbH	Berlin	Martifer Deutschland	-	100.00%	100.00%
Martifer Renewables Bippen GmbH	Berlin	Eviva Bippen	-	100.00%	100.00%
Eviva Energy SGPS, S.A.	Oliveira de Frades	Enerpetra	-	100.00%	100.00%
Wind Farm Odrzechowa Sp. Zo.o	Gliwice	Wind Odrzechowa	-	100.00%	100.00%
Energia Wiatrowa Sp. Zo.o	Gliwice	Energia Wiatrowa 4)	-	100.00%	100.00%
Eviva Gizalki Sp. Zo.o	Miastko	Eviva Gizalki	-	72.00%	72.00%
Wind Farm Bukowsko Sp. Zo.o	Gliwice	Wind Farm Bukowsko	-	100.00%	100.00%
Wind Farm Markowa Sp. Zo.o	Gliwice	Wind Farm Markowa	-	100.00%	100.00%
Wind Farm Lada Sp. Zo.o	Gliwice	Wind Farm Lada	-	100.00%	100.00%
Wind Farm Jawornik Sp. Zo.o	Gliwice	Wind Farm Jawornik	-	100.00%	100.00%
Wind Farm Piersno Sp. Zo.o	Gliwice	Wind Farm Piersno	-	100.00%	100.00%
Wind Farm Oborniki Sp. Zo.o	Gliwice	Wind Farm Oborniki	-	100.00%	100.00%
Martifer Renewables Brazil B.V.	Amsterdam	Renewables Holanda	-	100.00%	100.00%
Vesto EAD	Varna	Vesto	-	100.00%	100.00%
DVP1 Limited	Varna	DVP1	-	100.00%	100.00%
DVP2 Limited	Varna	DVP2	-	100.00%	100.00%
Martifer Renewables Investments ETVE, S.A.	Madrid	Eurocab 21	-	100.00%	100.00%
Martifer Renewables Italy BV	Amsterdam	Renewables Italy Holanda	-	100.00%	100.00%
Martifer Renewables Brasil Participações LTDA	Fortaleza	Martifer Renewables Brasil	-	100.00%	100.00%
Martifer Renováveis - Geração de Energia e Participações S.A.	Fortaleza	Ventania	-	55.00%	55.00%
Eólica Cajueiro da Praia, Ltda .	Fortaleza	Cajueiro	-	55.00%	55.00%
Eólica Cacimbas, Ltda.	Fortaleza	Cacimbas	-	55.00%	55.00%
SBER – Sociedade Brasileira de Energias Renováveis, Ltda.	Fortaleza	SBER 1)	-	41.25%	41.25%
Melosa – Geração de Energia e Participações, Ltda.	Fortaleza	Melosa	-	55.00%	55.00%
Eólica Paraipaba, Ltda.	Fortaleza	Paraipaba	-	55.00%	55.00%
Eólica Chapadão, Ltda.	Fortaleza	Chapadão	-	55.00%	55.00%
Rosa dos Ventos - Geração e Comercialização de Energia, S.A	Fortaleza	Rosa dos Ventos	-	53.63%	53.63%
Prio Agriculture, B.V.	Delft	Prio Holanda	-	100.00%	100.00%
Porthold Project Development BV	Amsterdam	Porthold	-	55.00%	55.00%
Ventinveste Indústria SGPS, S.A.	Oliveira de Frades	Ventinveste Indústria 3)	-	46.00%	46.00%

1) The full consolidation of these companies is justified as the Group has ultimate control.
2) The consolidation of this company through the full consolidation method results from Group having full control, namely to govern the financial and operating policies of the entity.
3) The consolidation of this company through the full consolidation method results from shareholder agreements that regulate the control of the investee.
4) This company has been classified as held for sale (Note 3).

COMPANIES CONSOLIDATED THROUGH THE EQUITY METHOD

Companies consolidated through the equity method, head offices and percentage of share capital held by the group at 31 March 2012, are as follows:

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
Metallic Constructions					
Associate companies:					
Proempar	Porto	Proempar	-	24.00%	24.00%
Parque Tecnológico do Tâmega	Felgueiras	PTT	-	19.40%	19.40%
Liszki Green Park, Sp. Zo.o	Gliwice	Liszki Green Park	-	45.00%	45.00%
Jointly controlled companies:					
Promoquatro – Investimentos Imobiliários, Lda.	Oliveira de Frades	Promoquatro	-	50.00%	50.00%
Martifer – Hirschfeld Energy Systems LLC	San Angelo TX	Martifer Energy Systems USA [2)]	-	50.00%	50.00%
M City Bialystok Sp. Zo.o	Gliwice	M City Bialystok	-	50.00%	50.00%
M City Radom Sp. Zo.o	Gliwice	M City Radom	-	50.00%	50.00%
Solar					
Associate companies:					
Parque Solar Seseña I, S.L.	Madrid	Seseña I	-	28.11%	28.11%
Canaverosa Renovables, SL	Madrid	Canaverosa	-	49.00%	49.00%
Others					
Associate companies:					
Nutre SGPS, S.A.	Oliveira de Frades	Prio SGPS	49.00%	-	49.00%
Nutre, S.A.	Oliveira de Frades	Prio Foods	-	49.00%	49.00%
Nutre - Industrias Alimentares, S.A.	Oliveira de Frades	Prio Alimentar	-	49.00%	49.00%
Prio Agricultura. S.A.	Maputo	Prio Agricultura Moçambique	-	49.00%	49.00%
Prio Agricultura. S.R.L.	Bucharest	Prio Agricultura Roménia	-	49.00%	49.00%
Prio Agromart S.R.L.	Bucharest	Prio Agromart	-	49.00%	49.00%
Prio Balta S.R.L.	Bucharest	Prio Balta	-	49.00%	49.00%
Prio Facaieni S.R.L.	Bucharest	Prio Facaieni	-	49.00%	49.00%
Prio Ialomita S.R.L.	Bucharest	Prio Ialomita	-	49.00%	49.00%
Prio Rapita S.R.L.	Bucharest	Prio Rapita	-	49.00%	49.00%
Prio Terra Agricola S.R.L.	Bucharest	Prio Terra Agricola	-	49.00%	49.00%
Prio Turism Rural S.R.L	Bucharest	Prio Turism Rural	-	49.00%	49.00%
Agromec Balaciu	Bucharest	Agromec Balaciu	-	42.60%	42.60%
Miharox S.R.L.	Bucharest	Miharox	-	40.47%	40.47%
Zimbrul. S.A.	Bucharest	Zimbrul	-	49.00%	49.00%
Agrozootehnica. S.A.	Bucharest	Agrozootehnica	-	48.98%	48.98%
Prio Agrotrans S.R.L.	Bucharest	Prio Agrotrans	-	49.00%	49.00%
Prio Agricultura e Extracção LTDA	S. Luís do Maranhão	Prio Agricultura e Extracção	-	49.00%	49.00%
Prio Extractie S.R.L.	Bucharest	Prio Extractie	-	49.00%	49.00%
Prio Agro Industries. Sp. Z o.o.	Gliwice	Prio Polónia	-	49.00%	49.00%
Prio Biocombustibil S.R.L.	Bucharest	Prio Biocombustibil	-	49.00%	49.00%
Prio Meat S.R.L	Bucharest	Prio Meat	-	49.00%	49.00%
Prio Foods – AJFS Construções, ACE	Lisbon	Prio Foods ACE	-	24.50%	24.50%
Nutre Farming B.V.	Amsterdam	Nutre Farming	-	49.00%	49.00%
Prio Energy SGPS. S.A.	Oliveira de Frades	Prio Energy SGPS	49.00%	-	49.00%
Prio Biocombustíveis. S.A.	Oliveira de Frades	Prio Biocombustíveis	-	49.00%	49.00%
Prio Energy. S.A.	Oliveira de Frades	Prio Energy	-	49.00%	49.00%
Mondefin	Coimbra	Mondefin	-	49.00%	49.00%
Veiga & Seabra. S.A.	Aguada de Baixo	Veiga & Seabra	-	49.00%	49.00%
Prio Parque de Tanques de Aveiro, S.A.	Oliveira de Frades	Prio Tanques	-	49.00%	49.00%
Prio Energy II, S.A.	Oliveira de Frades	Prio Energy II	-	49.00%	49.00%

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
Park Charge-Energy Systems, Lda	Oliveira de Frades	Park Charge	-	39.20%	39.20%
Prio.E - SGPS, S.A.	Oliveira de Frades	Prio E SGPS	-	29,40%	29,40%
Share Motivation – Inv. Imobiliários Unipessoal, Lda.	Oliveira de Frades	Share Motivation	-	49.00%	49.00%
Magnum Cap Electrical Power, Lda.	Oliveira de Frades	Magnum Cap	-	9.70%	9.70%
Jointly controlled companies:					
Ventinveste, S.A.	Lisbon	Ventinveste SA	5.00%	41.00%	46.00%
Ventinveste Eólica, SGPS, S.A.	Lisbon	Ventinveste Eólica	-	46.00%	46.00%
Parque Eólico de Torrinheiras, S.A.	Lisbon	PE Torrinheiras	-	46.00%	46.00%
Parque Eólico do Douro Sul, S.A.	Lisbon	PE Douro Sul	-	46.00%	46.00%
Parque Eólico do Pinhal do Oeste, S.A.	Lisbon	PE Pinhal do Oeste	-	46.00%	46.00%
Parque Eólico de Vale Grande. S.A.	Lisbon	PE Vale Grande	-	46.00%	46.00%
Parque Eólico de Vale do Chão, S.A.	Lisbon	PE Vale do Chão	-	46.00%	46.00%
Parque Eólico do Cabeço Norte, S.A.	Lisbon	PE Cabeço Norte	-	46.00%	46.00%
Parque Eólico da Serra do Oeste, S.A.	Lisbon	PE Serra do Oeste	-	46.00%	46.00%
Parque Eólico do Planalto, S.A.	Lisbon	PE Planalto	-	46.00%	46.00%
Eviva Dunowo, Sp. Z o.o.	Gliwice	Eviva Dunowo	-	50.00%	50.00%
SPEE 3 – Parque Eólico do Baião, S.A.	Lisbon	SPEE 3	-	50.00%	50.00%
SPEE 2 – Parque Eólico de Vila Franca de Xira, S.A.	Oliveira de Frades	SPEE 2	-	50.00%	50.00%
Macquarie Capital Wind Fund Pty Limited	Sidney	Macquarie	-	50.00%	50.00%
Silverton Wind Farm Holding	Sidney	Silverton 1)	-	25.00%	25.00%
Parque Eólico da Penha da Gardunha, Lda.	Oliveira de Frades	PE Penha da Gardunha	-	50.00%	50.00%
MS – Participações Societárias, S.A.	Fortaleza	MS (ex-Faisa Biomassa)	-	11.91%	11.91%
Eólica Embuaca, Ltda.	Fortaleza	Embuaca	-	11.91%	11.91%
Eólica Mar e Terra, Ltda.	Fortaleza	Mar e Terra	-	11.91%	11.91%
Eólica Bela Vista, Ltda.	Fortaleza	Bela Vista	-	11.91%	11.91%
Eólica Icaraí, Ltda.	Fortaleza	Icaraí	-	11.91%	11.91%

1) The consolidation of this company through the equity method results from the Group having joint control of its parent company, which in turn has joint or full control of the investee.

2) This company has been classified as held for sale (Note 3).

During the first quarter of 2012 and during 2011 the changes occurred in the consolidation perimeter were as follows:

Incorporated companies:

In the first quarter of 2012:

Nutre Farming B.V. (Nutre Farming)
Prio .E – SGPS, S.A. (Prio E SGPS)
Martifer Solar Chile Holding, Lda (Solar Chile)

In 2011:

Prio Foods - Industrias Alimentares, S.A. (Prio Alimentar)
Prio Energy II, S.A. (Prio Energy II)
MPrime Itália S.R.L. (MPrime Itália)
PVGlass S.R.L. (PVGlass Itália)
Martifer Solar UK, Limited (Martifer Solar UK)
Wind Farm Oborniki Sp. Zo.o (Wind Farm Oborniki)
Prio Meat S.R.L (Prio Meat)
MTS Solar Sistemas Solares S.A. (Martifer Solar México)
Prio Foods – AJFS, ACE (Prio Foods – AJFS)
Saudi Martifer Constructions LLC (Saudi Martifer Constructions)
Resun Developments, S.A. (Resun)

Martifer Aurora Solar, LLC (Solar Aurora)
Sol Cativante V, Lda. (Sol Cativante V)
Sol Cativante VI, Lda. (Sol Cativante VI)
Martifer Solar MZ, S.A. (Martifer Solar Moçambique)
Greencoverage Unipessoal, Lda. (Greencoverage)

Acquired companies:

In the first quarter of 2012:

Share Motivation – Inv. Imobiliários Unipessoal, Lda. (Share Motivation)
Magnum Cap Electrical Power, Lda. (Magnum Cap)

In 2011:

Canaverosa Renovables, SL (Canaverosa)
Sol Cativante II, S.A. (Sol Cativante II)
Sol Cativante IV, S.A. (Sol Cativante IV)
Sol Cativante, Lda. (Sol Cativante)
Park Charge-Energy Systems, Lda (Park Charge)
MPrime Gmbh (Mprime Gmbh)
Canopy – Naos (Canopy Naos)

Sold companies:

In 2011:

Home Energy II, S.A. (Home Energy)
Repower Portugal – Sistemas Eólicos, S.A. (Repower Portugal)
WPT – Wind Power Transmission S.A.
Martifer Renewables Electricity LLC
Martifer Renewables Wind LLC
Martifer Renewables Solar Thermal LLC
MTSK1 s.r.o. (MTSK1))
Gesto Energia, S.A. (Gesto Energia)
Martifer Renewables II Microprodução, S.A. (Martifer Renewables II Microprodução)
G.I.G. - Gesto Investimento e Gestão, SGPS, S.A. (G.I.G.)
Hidroavelar, Unipessoal Lda. (Hidroavelar)
Sociedade Hidroeléctrica do Távora, Unipessoal Lda. (Soc. Hidroeléctrica do Távora)
Sociedade Geotérmica da Bacia Lusitaniana, Unipessoal Lda. (Soc. Geotérmica da Bacia Lusitaniana)
Gesto Itália, S.R.L. (Gesto Itália)
Martifer II Inox SA (Arestalfer)
Martinox SA (Martinox Angola)
IWP Sp z.o.o. (IWP)
Bukowsko Wind Energy Sp. Z.o.o.(Bukowsko)
Eólica Faisa I, Ltda (Faisa I)
Eólica Faisa II, Ltda (Faisa II)
Eólica Faisa III, Ltda (Faisa III)
Eólica Faisa IV, Ltda (Faisa IV)
Eólica Faisa V, Ltda (Faisa V)
Eólica Faisa, Ltda. (Eólica Faisa))
Canopy – Apollo S.A.S. (Canopy)
Gargano Solar Park (Gargano)

Changes in the consolidation method:

In 2011:

Ventipower, S.A. (Ventipower) – In 2010 was consolidated through the proportionate method. In 2011 this investment is recorded at cost as, with the sale of 50% of REpower Portugal, ceased the joint control that was held by Martifer Group.

Gesto Energia, S.A. (Gesto Energia) – In 2010 was consolidated through the full consolidation method. In 2011, after the sale of its financial participation in this entity, Martifer Group maintained only 5% of participation, which is recorded at the cost.

MS – Participações Societárias, S.A. (MS Brazil) - It changes from full consolidation method to equity method, in result of the contract celebrated with Santander bank in Brazil, which defines the joint control in this entity.

Eólica Embuaca, Ltda. (Embuaca) - It changes from full consolidation method to equity method, in result of the contract celebrated with Santander bank in Brazil, which defines the joint control in MS Brazil.

Eólica Mar e Terra, Ltda (Mar e Terra) - It changes from full consolidation method to equity method, in result of the contract celebrated with Santander bank in Brazil, which defines the joint control in MS Brazil.

Eólica Bela Vista, Ltda. (Bela Vista) - It changes from full consolidation method to equity method, in result of the contract celebrated with Santander bank in Brazil, which defines the joint control in MS Brazil.

Eólica Icaraí, Ltda. (Icaraí) - It changes from full consolidation method to equity method, in result of the contract celebrated with Santander bank in Brazil, which defines the joint control in MS Brazil.

Change in the consolidation method of financial interests in joint arrangements (from proportionate method to equity method).

3. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 30th September 2011, Martifer Renewables, SGPS, S.A. agreed, with IKEA Retail Sp. Zo.o., the sale of the shares of Energia Wiatrowa, Sp. Zo.o, conditional to compliance with some terms and conditions set out in the agreement, namely the conclusion of the Rymanow Project, a wind farm with 13 turbines, in the region of Podkarpackie, that is being developed by Wiatrowa.

In February 2012, negotiations for the sale of the stake of 50% in Martifer-Hirschfeld Energy Systems LLC had begun. The final agreement was reached already in April.

In accordance with IFRS 5, the assets and liabilities related to both Energia Wiatrowa and Martifer-Hirschfeld Energy Systems LLC, were classified as ‘Disposal group classified as held for sale’ and ‘Liabilities related to disposal group classified as held for sale’, respectively, and the net earnings disclosed in the caption ‘Earnings of the disposal group classified as held for sale’.

The breakdown of assets and liabilities of the business unit held for sale at 31 March 2012 is as follows:

	DISPOSAL GROUP	31 MARCH 2012 (NON AUDITED)
Tangible assets	Energia Wiatrowa	1,176,663
Financial assets under the equity method	Martifer Energy Systems LLC	1,090,104
Other non-current receivables	Martifer Energy Systems LLC	247,125
Current assets	Energia Wiatrowa	109,501
Disposal group classified as held for sale		**2,623,392**
Current liabilities	Energia Wiatrowa	6,090
Liabilities related to the disposal group classified as held for sale		**6,090**
Assets net of liabilities related to the disposal group classified as held for sale		**2,617,302**

During the first quarter of 2012, the net result of the disposal group classified as held for sale was negative of Euro 2,152.

4. INFORMATION BY BUSINESS SEGMENTS

The Group bases its disclosure of information for primary segments on its internal organisation in terms of management.

The Group is organised in two major business areas: ‘Metallic Construction’ and ‘Solar’ that are coordinated and supported by Martifer SGPS. The Metallic Construction business area includes all the construction activities of steel structures, aluminium façades and glass and stainless steel solutions. It includes also the wind power division, components, turbine assembly and turnkey wind farm delivery, engineering division and navy. In the ‘Solar’ segment the focus is on the production of PV panels, as well as the turnkey solar parks delivery, promotion, licensing, operation and maintenance of projects.

The ‘RE Developer’ segment includes the promotion and development of projects of renewable energy, with special emphasis in the wind sector. Amounts related with ‘RE Developer’ are presented in ‘Others’ segment, together with Martifer SGPS, Martifer Inovação e Gestão S.A. (MIG) and Martifer Gestiune Si Servicii, S.R.L. (MIG RO).

The accounting policies used in the preparation of the information by business segments is the same used in the preparation of the attached financial statements (Note 1).

At 31 March 2012 and 2011, the breakdown of sales and services rendered by primary segments is as follows:

	SALES TO EXTERNAL CUSTOMERS			INTERSEGMENT SALES		
	3M’ 2012	3M’ 2011 RESTATED	3M’ 2011	3M’ 2012	3M’ 2011 RESTATED	3M’ 2011
Metallic Construction	58,155,428	71,458,679	72,060,787	21,752,579	21,083,324	21,121,499
Solar	49,113,016	35,343,262	35,343,262	9,179,441	9,081,659	9,081,659
Others	3,793,898	3,484,967	4,088,306	3,630,528	2,481,265	2,489,991
	111,062,342	**110,286,908**	**111,492,355**	**34,562,548**	**32,646,248**	**32,693,149**

	TOTAL		
	3M’ 2012	3M’ 2011 RESTATED	3M’ 2011
Metallic Construction	79,908,007	92,542,003	93,182,286
Solar	58,292,457	44,424,921	44,424,921
Others	7,424,426	5,966,232	6,578,297
	145,624,890	**142,933,156**	**144,185,504**
Intersegment eliminations	(33,385,182)	(32,235,431)	(32,282,332)
Own work capitalized (Note 6)	(1,177,366)	(410,817)	(410,817)
Sales and services rendered to external customers	**111,062,342**	**110,286,908**	**111,492,355**

The sales and services rendered remained stable in the first quarter, when compared with the same period of previous year. The Metallic Construction business presented a decreased of 18.6 %, in result of the lower activity in Iberia and Eastern Europe, and the abrupt hold ups in some projects in backlog. Stronger markets such as the UK, France and Brazil should gradually compensate for the weak performance in the Iberian market.

The Solar business continued to present a strong growth of 39 %, when compared with the same period from 2011, as a consequence of the strategy implemented, by which Martifer Solar diversified its activity to several geographies.

At 31 March 2012 and 2011, the earnings before interest, taxes, amortizations, provisions and impairment losses (EBITDA), earnings before interest and taxes (EBIT) and profit after tax by primary segments are as follows:

	EBITDA			EBIT		
	3M' 2012	3M' 2011 RESTATED	3M' 2011	3M' 2012	3M' 2011 RESTATED	3M' 2011
Metallic Construction	4,061,367	3,574,007	3,771,286	1,897,455	1,287,531	1,058,840
Solar	4,869,613	719,021	719,021	4,066,055	189,036	189,036
Others	1,361,255	987,449	1,557,292	(611,135)	(297,498)	348,636
	10,292,235	**5,280,477**	**6,047,599**	**5,352,375**	**1,179,069**	**1,596,512**

	PROFIT AFTER TAX		
	3M' 2012	3M' 2011 RESTATED	3M' 2011
Metallic Construction	(1,941,712)	472,260	(206,401)
Solar	1,017,421	790,882	790,882
Others	(3,630,806)	(198,905)	(256,333)
	(4,555,097)	**1,064,237**	**328,148**

Earnings before interest and taxes (EBITDA) reached 10.3 million euro, showing a strong improvement as a consequence of better margins in metallic constructions, impacted by the restructuring plan under way and also, of the improvement of the margins' mix of solar projects and distribution business.

The Group's net assets and liabilities by operating segments at 31 March 2012 and 31 December 2011 are as follows:

	ASSETS			LIABILITIES		
	31 MARCH 2012	31 DECEMBER 2011 RESTATED	31 DECEMBER 2011	31 MARCH 2012	31 DECEMBER 2011 RESTATED	31 DECEMBER 2011
Metallic Construction	397,367,788	402,462,001	422,316,180	293,556,493	309,271,519	313,526,187
Solar	282,324,139	316,051,710	316,051,710	203,554,803	238,252,385	238,252,385
Others						
RE Developer	218,867,257	245,416,809	245,416,809	81,814,323	104,138,288	104,138,288
Holding e MIGs	543,894,953	551,616,966	551,616,966	161,161,787	165,041,863	165,041,863
Intra-group eliminations	(469,763,207)	(497,568,330)	(497,568,330)	(29,495,959)	(66,442,023)	(66,442,023)
	972,690,930	**1,017,979,156**	**1,037,833,335**	**710,591,447**	**750,262,032**	**754,516,700**

The Group's capital expenditures (acquisition of tangible and intangible assets) and amortizations, by operating segments, till 31 March 2012 and 2011, are as follows:

	CAPITAL EXPENDITURES			AMORTIZATIONS		
	31 MARCH 2012	31 MARCH 2011 RESTATED	31 MARCH 2011	3M' 2012	3M' 2011 RESTATED	3M' 2011
Metallic Construction	2,683,634	2,172,010	2,186,131	2,077,663	2,161,834	2,659,080
Solar	8,228,346	5,989,471	5,989,471	670,668	529,985	529,985
Others	930,673	19,016,446	19,401,795	1,781,307	1,592,267	1,777,220
	11,842,653	**27,177,927**	**27,577,397**	**4,529,638**	**4,284,086**	**4,966,285**

The amount of investment in fixed assets during the first quarter of 2012 was 11.8 million euro, essentially applied to the development of solar projects in the USA and France, by Martifer Solar (8.2 million euro) and to Metallic Construction's maintenance investment (2.7 million euro).

Sales and services rendered by geographical segments are as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Iberian Peninsula	32,231,009	35,506,651	36,531,238
European Union	42,912,559	41,633,763	41,633,763
Other markets	35,918,773	33,146,494	33,327,354
	111,062,342	**110,286,908**	**111,492,355**

5. SALES AND SERVICES RENDERED

At 31 March 2012 and 2011, the breakdown of sales and services rendered is as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Revenue from the sale of merchandise	22,929,767	15,580,236	15,580,236
Revenue from the sale of goods	25,755,679	55,684,147	56,889,594
Services rendered	62,376,896	39,022,525	39,022,525
	111,062,342	**110,286,908**	**111,492,355**

6. OTHER INCOME

At 31 March 2012 and 2011, the breakdown of the caption 'Other income' is as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Change in production	(4,342)	4,091,339	3,966,129
Own work capitalized	1,177,366	410,817	410,817
	1,173,024	**4,502,156**	**4,376,946**

The increase in 'Own work capitalized', during the first quarter of 2012, is mainly connected with the construction of solar parks in the United States of America, in the Solar segment.

7. COST OF GOODS SOLD AND SUBCONTRACTORS

At 31 March 2012 and 2011 the cost of goods sold and subcontractors is as follows:

31 MARCH 2011	MERCHANDISE	RAW-MATERIALS, SUBSIDIARIES AND OTHER CONSUMABLES	TOTAL
Opening balance of the continued operations	6,478,958	32,555,678	39,034,637
Purchases	6,410,793	46,029,332	52,440,125
Changes in the consolidation perimeter, currency exchange differences, transfers and others	3,674,756	(13,910,288)	(10,235,533)
Closing balance of the continued operations	13,337,461	18,589,938	31,927,399
	3,227,046	**46,084,784**	**49,311,830**
Subcontractors			**23,255,988**

31 MARCH 2011 RESTATED	MERCHANDISE	RAW-MATERIALS, SUBSIDIARIES AND OTHER CONSUMABLES	TOTAL
Opening balance of the continued operations	6,478,958	32,555,678	39,034,637
Change in the consolidation method applicable to joint arrangements	(6,043,693)	(369,737)	(6,413,430)
Purchases	6,476,599	45,542,756	52,019,355
Changes in the consolidation perimeter, currency exchange differences, transfers and others	3,674,756	(13,910,288)	(10,235,533)
Closing balance of the continued operations	7,354,682	18,037,831	25,392,513
	3,231,938	**45,780,578**	**49,012,516**
Subcontractors			**23,255,988**

31 MARCH 2012	MERCHANDISE	RAW-MATERIALS, SUBSIDIARIES AND OTHER CONSUMABLES	TOTAL
Opening balance of the continued operations	7,959,678	14,706,812	22,666,490
Purchases	4,830,703	44,028,554	48,859,257
Changes in the consolidation perimeter, currency exchange differences, transfers and others	907,562	430,802	1,338,364
Closing balance of the continued operations	8,827,302	14,806,702	23,634,004
	4,870,641	**44,359,466**	**49,230,107**
Subcontractors			**22,159,227**

8. EXTERNAL SUPPLIES AND SERVICES

At 31 March 2012 and 2011 the external supplies and services are as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Specialized works	5,809,260	6,083,522	6,228,394
Leases and rents	3,104,200	3,361,422	3,393,128
Transportation of goods	2,770,662	3,373,622	3,382,253
Travelling expenses	1,224,267	1,224,864	1,241,132
Insurance	1,072,151	1,042,100	1,065,860
Electricity and Fuel	996,097	1,407,330	1,421,591
Legal and notarial fees	576,577	887,129	890,304
Commissions	462,164	501,534	501,702
Communications	446,844	354,687	365,825
Maintenance and repairs	410,189	737,102	744,426
Security	401,914	556,578	568,472
Advertising	274,179	175,922	175,966
Tools and devices	256,151	407,573	470,869
Cleaning, health and safety	156,980	200,787	203,000
Service Fees	102,631	185,055	219,462
Other supplies and services	1,045,088	2,028,734	2,114,051
Intra-group eliminations	(1,755,023)	(3,618,769)	(3,688,377)
	17,354,331	**18,909,192**	**19,298,058**

9. STAFF COSTS

At 31 March 2012 and 2011, staff costs are as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Salaries	16,244,556	14,738,885	14,867,012
Social contributions:			
Pensions and other benefits	3,261,573	2,831,687	2,852,153
Other staff costs	1,275,703	1,196,289	1,210,634
	20,781,832	**18,766,861**	**18,929,799**

The caption 'Pensions and other benefits' include mainly the social security contributions. At 31 March 2012 and 2011, the caption 'Other staff costs' includes, essentially, the food and health subsidies, insurance costs and dismissal compensation.

10. OTHER OPERATIONAL GAINS AND LOSSES

At 31 March 2012 and 2011, the caption 'Other operational gains and losses' is as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Taxes	(194,822)	(30,284)	3,498
Impairment losses and reversals of impairment losses:			
- Trade debtors	316,642	(24,753)	(17,839)
- Other impairment losses	54,238	-	125,297
Supplementary income	327,011	454,718	541,248
Capital Gains/ (Losses) in non-financial assets	60,531	53,812	274,987
Operating subsidies	189,563	53,036	53,036
Investment subsidies	39,384	31,689	31,689
Other operational gains/ losses	6,789,819	(102,248)	(37,943)
	7,582,366	**435,970**	**973,973**

In the first quarter ended at 31 March 2012, this caption includes the effect of the capitalization of development costs of wind farms, in 'RE Developer segment', essentially in the wind farm Babadag in Romania, recognized in the caption 'Other operational gains/losses'.

11. PROVISIONS AND IMPAIRMENT LOSSES

The provisions and impairment losses during the 1st quarter of 2012 and 2011 were as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Tangible assets impairment	-	(579,592)	(568,564)
	-	(579,592)	(568,564)
Provisions arising from the use of the equity method	-	343,548	-
Other provisions	410,222	53,366	53,366
	410,222	396,914	53,366

The amount recorded in 'Provisions arising from the use of the equity method', in the restated period ended at 31 March 2011, refers to the change in the consolidation method of joint arrangements (from proportionate method to equity method) made in 2011, that was not yet reflected in the 1st quarter 2011 reported figures.

12. NET FINANCIAL RESULTS

The net financial results for the years ended at 31 March 2012 and 2011 can be analysed as follows:

FINANCIAL INCOME	3M' 2012	3M' 2011 RESTATED	3M' 2011
Loans and accounts receivable (including bank deposits)			
Interest income	1,523,627	742,521	605,026
Available for sale financial assets			
Gains on the sale of financial assets	-	6,324,928	5,912,874
Other financial income related to other financial assets			
Foreign exchange gains	4,944,951	4,232,359	4,235,284
Other financial income	24,369	68,079	68,141
	6,492,947	**11,367,887**	**10,821,325**

FINANCIAL EXPENSES	3M' 2012	3M' 2011 RESTATED	3M' 2011
Loans and accounts payable			
Interest expenses in bank loans and in finance leases	6,313,779	4,713,331	4,944,042
of which included in the acquisition cost of assets in progress	(13,460)	(155,606)	(155,606)
Other financial expenses related to other financial liabilities			
Foreign exchange losses	5,425,032	5,306,316	5,308,173
Other financial expenses	2,564,301	2,265,047	2,277,025
	14,289,652	**12,129,088**	**12,373,634**

The caption 'Gains on the sale of financial assets' available for sale, in 31 March 2011, referred mainly to the capital gains obtained with the sale of 50 % of REpower Portugal to REpower Systems AG and to the sale of Home Energy to EDP Serviços.

The captions 'Foreign exchange gains / (losses)' are related with exchange variations registered in foreign subsidiaries, particularly in Poland, Brazil and Angola.

13. GAINS/ (LOSSES) IN ASSOCIATE COMPANIES AND JOINT ARRANGEMENTS

At 31 March 2012 and 2011, the gains and losses on associate companies and joint-ventures are as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Prio Energy Group	807,131	956,500	956,500
Nutre Group (formerly named Prio Foods)	(782,825)	(111,156)	(111,156)
Martifer – Hirschfeld Energy Systems LLC	-	(353,344)	-
SPEE 2 – Parque Eólico de Vila Franca de Xira, S.A.	101,945	242,911	-
Gebox, S.A.	-	233,615	-
SPEE 3 – Parque Eólico do Baião, S.A.	61,918	137,438	-
Parque Solar Seseña I, S.L.	(73,348)	-	-
Promoquatro – Investimentos Imobiliários, Lda.	(399,978)	22,603	-
MS – Participações Societárias, S.A.	(71,276)	-	-
Others	(53,857)	24,073	-
	(410,291)	**1,152,638**	**845,344**

In 2011, the Group proceeded to the change of consolidation method applicable to financial interests in joint arrangements (from proportionate method to equity method). This change was not yet reflected in the 1st quarter 2011 reported figures.

14. INCOME TAXES

The reconciliation between current tax and income tax is summarized as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Current tax	2,203,661	577,718	703,190
Deferred tax - generated by temporary differences	(517,097)	382,758	382,758
Deferred tax - reversal of temporary differences	457,377	(65,885)	(142,383)
Effect of changes in the income tax rate	(10,355)	-	-
Deferred tax - tax losses recognition	(433,109)	(388,321)	(382,166)
Deferred tax	(503,185)	(71,449)	(141,791)
Income tax	**1,700,476**	**506,269**	**561,399**

15. EARNINGS PER SHARE

Martifer SGPS only issued ordinary shares, and as such, no shares have special voting or dividend rights.

Martifer has just one type of potential ordinary dilutive shares: stock options. In order to calculate diluted earnings per share it is necessary to determine if these stock options, independently of being or not exercisable, are diluted, which happened when the exercise price of the opting is lower than the average market price of the shares.

Once the average market price of Martifer' s shares, in the period between 1 January 2012 and 31 March 2012, was Euro 1.04, lower than the exercise price of the stock options (Euro 3.84), these stock options are non-diluted because, if the options were exercised, the number of shares outstanding would be reduced.

Therefore, at 31 March 2012 there were no differences between the basic earnings per share and the diluted earnings per share calculation.

The share capital of Martifer SGPS is represented by 100,000,000 ordinary shares, fully paid, representing a share capital of Euro 50,000,000.

The weighted average number of shares outstanding is deducted of 1,932,135 treasury stocks acquired by Martifer SGPS, between 2010 and 31 March 2012, corresponding to 2,150,470 shares.

At 31 March 2012 and 2011, the basic and diluted earnings per share can be summarised as follows:

	3M' 2012	3M' 2011 RESTATED	3M' 2011
Profit for the year (I)	(4,698,549)	1,117,509	381,420
Weighted average number of shares outstanding (II)	98,067,865	99,255,308	99,255,308
Basic and diluted earnings per share (I) / (II)	**(0.0479)**	**0.0113**	**0.0038**
from continuing operations	(0.0479)	0.0113	0.0038
from disposal group classified as held for sale	-	-	-

16. GOODWILL

At 31 March 2012 and 31 December 2011, the movement occurred in the caption 'Goodwill' is as follows:

	31 MARCH 2012	31 DECEMBER 2011
Cost		
Opening balance	18,926,458	43,073,211
Acquisition of subsidiaries	-	793,190
Sale of subsidiaries	-	(278,659)
Effect of foreign currency exchange differences	117,625	175,276
Write-off of goodwill fully impaired	(790,190)	(24,836,560)
Closing balance	18,253,893	18,926,458
Accumulated impairment losses		
Opening balance	790,190	24,836,559
Impairment losses recognized in the year	-	790,190
Write-off of goodwill fully impaired	(790,190)	(24,836,560)
Closing balance	-	790,190
Carrying amount at the beginning of the period	**18,136,269**	**18,236,652**
Carrying amount at the end of the period	**18,253,893**	**18,136,269**

At 31 March 2012 and 31 December 2011, the breakdown of 'Goodwill' is as follow:

	31 MARCH 2012			31 DECEMBER 2011
	COST	ACCUMULATED IMPAIRMENT LOSSES	CARRYING AMOUNT	CARRYING AMOUNT
Martifer Construções	5,448,792	-	5,448,792	5,448,792
Sassall Glass & Joinery	5,107,793	-	5,107,793	4,994,727
Martifer Metallic Constructions	3,898,809	-	3,898,809	3,898,809
Navalria	1,618,675	-	1,618,675	1,618,675
Martifer Solar	1,493,776	-	1,493,776	1,493,776
Martifer Solar USA	383,634	-	383,634	383,467
Sassall Aluminium	198,433	-	198,433	194,040
Martifer Solar Hellas	72,205	-	72,205	72,205
Porthold	14,379	-	14,379	14,379
MGI	8,373	-	8,373	8,373
Martifer GmbH	6,026	-	6,026	6,026
M Prime Gmbh	3,000	-	3,000	3,000
	18,253,893	**-**	**18,253,893**	**18,136,269**

17. INTANGIBLE ASSETS

This caption is analysed as follows:

	31 MARCH 2012	31 DECEMBER 2011
Cost		
Software and other rights	30,330,640	30,057,374
Intangible assets in progress	20,606,680	17,841,232
Advances for the acquisition of intangible assets	734,712	687,015
	51,672,032	48,585,621
Accumulated depreciation and impairment losses		
Software and other rights	9,159,395	8,584,677
Intangible assets in progress	-	-
Advances for the acquisition of intangible assets	-	-
	9,159,395	8,584,677
Carrying amount	**42,512,637**	**40,000,945**

At 31 March 2012 and 2011, the gross amount of 'Intangible assets' can be analysed as follows:

31 MARCH 2011	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	16,624,051	12,493,653	5,874,994	34,992,699
Additions	333,231	3,475,703	-	3,808,933
Effect of foreign currency exchange differences	(271,498)	(60,587)	-	(332,085)
Changes in the consolidation perimeter	30,882	(9,016,638)	(101,972)	(9,087,729)
Transfers and other movements	179,627	-	-	179,627
Closing balance at 31 March 2011	**16,896,293**	**6,892,131**	**5,773,022**	**29,561,445**

31 MARCH 2011 RESTATED	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	16,624,051	12,493,653	5,874,994	34,992,699
Change in the consolidation method applicable to joint arrangements	(98,351)	(410,867)	(5,773,022)	(6,282,240)
Additions	333,231	3,443,296	-	3,776,527
Effect of foreign currency exchange differences	(271,498)	(60,587)	-	(332,085)
Changes in the consolidation perimeter	30,882	(9,016,638)	(101,972)	(9,087,729)
Transfers and other movements	179,627	-	-	179,627
Closing balance at 31 March 2011 restated	**16,797,941**	**6,448,857**	**-**	**23,246,798**

31 MARCH 2012	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2012	30,057,374	17,841,233	687,015	48,585,622
Additions	397,893	3,331,682	480,659	4,210,234
Sales, disposals and write-offs	-	-	(411,512)	(411,512)
Effect of foreign currency exchange differences	(72,385)	(351,660)	(21,450)	(445,495)
Changes in the consolidation perimeter	24,908	-	-	24,908
Transfers and other movements	(77,150)	(214,575)	-	(291,725)
Closing balance at 31 March 2012	**30,330,640**	**20,606,680**	**734,712**	**51,672,032**

The change in capital expenditure in the first quarter of 2012, compared with the same period of 2011, relates essentially with the development of Silverado project, in the United States of America (Euro 3.7 million), in the Solar segment.

At 31 March 2012 and 2011, the accumulated amortization and impairment losses of 'Intangible assets' can be analysed as follows:

31 MARCH 2011	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	6,334,328	-	-	6,334,328
Additions	555,832	-	-	555,832
Effect of foreign currency exchange differences	(3,703)	-	-	(3,703)
Changes in the consolidation perimeter	(2,302)	-	-	(2,302)
Transfers and other movements	(57)	-	-	(57)
Closing balance at 31 March 2011	**6,884,097**	**-**	**-**	**6,884,097**

31 MARCH 2011 RESTATED	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	6,334,328	-	-	6,334,328
Change in the consolidation method applicable to joint arrangements	(95,775)	-	-	(95,775)
Additions	553,080	-	-	553,080
Effect of foreign currency exchange differences	(3,703)	-	-	(3,703)
Changes in the consolidation perimeter	(2,302)	-	-	(2,302)
Transfers and other movements	118	-	-	118
Closing balance at 31 March 2011 restated	**6,785,746**	**-**	**-**	**6,785,746**

31 MARCH 2012	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2012	8,584,677	-	-	8,584,677
Additions	574,118	-	-	574,118
Effect of foreign currency exchange differences	(2,708)	-	-	(2,708)
Changes in the consolidation perimeter	5,032	-	-	5,032
Transfers and other movements	(1,724)	-	-	(1,724)
Closing balance at 31 March 2012	**9,159,395**	**-**	**-**	**9,159,395**
Carrying amount				
31 MARCH 2011	**10,012,195**	**6,892,131**	**5,773,022**	**22,677,348**
31 MARCH 2011 RESTATED	**10,012,195**	**6,448,857**	**-**	**16,461,053**
31 MARCH 2012	**21,171,245**	**20,606,680**	**734,712**	**42,512,637**

18. TANGIBLE ASSETS

This caption is analysed as follows:

	31 MARCH 2012	31 DECEMBER 2011 RESTATED	31 DECEMBER 2011
Cost			
Land and buildings	103,048,608	96,012,886	129,908,354
Equipments	112,593,669	109,258,139	109,719,941
Tangible assets in progress	84,428,141	91,880,915	91,880,914
Other tangible assets	64,097,077	62,919,114	62,919,117
	364,167,495	**360,071,054**	**394,428,326**
Accumulated depreciation and impairment losses			
Land and buildings	16,581,320	15,826,402	30,329,493
Equipments	51,718,111	49,806,980	49,806,980
Other tangible assets	10,150,329	9,352,703	9,352,706
	78,449,760	**74,986,085**	**89,489,179**
Carrying amount	**285,717,735**	**285,084,969**	**304,939,148**

At 31 March 2012 and 2011, the gross amount of land and buildings, equipments, tangible assets in progress and other fixed assets can be analysed as follows:

31 MARCH 2011	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	140,190,155	109,916,789	98,459,577	100,874,894	449,441,415
Additions	2,813,921	474,805	20,175,824	303,913	23,768,463
Sales, disposals and write-offs	(4,678)	(1,069,172)	-	-	(1,073,850)
Effect of foreign currency exchange differences	(890,297)	(1,362,501)	1,383,551	(331,760)	(1,201,008)
Changes in the consolidation perimeter	(4,161,831)	(1,094,564)	-	-	(5,256,394)
Impairment losses	-	-	568,564	-	568,564
Transfers and other movements	(563,550)	563,550	322,414	27,846	350,261
Closing balance at 31 March 2011	**137,383,720**	**107,428,908**	**120,909,929**	**100,874,894**	**466,597,451**

31 MARCH 2011 RESTATED	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	140,190,155	109,916,789	98,459,577	100,874,894	449,441,415
Change in the measurement policy of lands and buildings held for use	(33,420,401)	-	(461,803)	-	(33,882,203)
Change in the consolidation method applicable to joint arrangements	(13,003,743)	(6,631,508)	(3,539,919)	(13,911,595)	(37,086,765)
Additions	2,813,921	454,905	19,828,661	303,913	23,401,400
Sales, disposals and write-offs	(4,678)	(144,342)	(216,782)	-	(365,802)
Effect of foreign currency exchange differences	(492,524)	(1,143,967)	1,383,770	(331,760)	(584,481)
Transfers and other movements	(563,550)	563,550	355,379	(355,379)	-
Closing balance at 31 March 2011 restated	**95,519,181**	**103,015,427**	**115,808,883**	**86,580,073**	**400,923,564**

31 MARCH 2012	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2012	96,012,887	109,258,138	91,880,914	62,919,117	360,071,056
Reclassification for disposal group classified as held for sale	(134,760)	-	(1,041,904)	-	(1,176,664)
Additions	26,911	897,523	6,687,090	20,895	7,632,419
Sales, disposals and write-offs	-	(405,290)	-	(3,803)	(409,093)
Effect of foreign currency exchange differences	588,014	(173,986)	(311,018)	26,880	129,890
Transfers and other movements	6,555,555	3,017,284	(12,786,941)	1,133,989	(2,080,113)
Closing balance at 31 March 2012	**103,048,608**	**112,593,669**	**84,428,141**	**64,097,078**	**364,167,495**

The capital expenditure, in the first quarter of 2012, relates, essentially, to the development of solar projects in France and United States of America, by Martifer Solar (Euro 2.8 million and Euro 0.9 million respectively), and by the conclusion of the construction of the metallic construction facility located in São Paulo, Brazil (Euro 1.9 million). During the first quarter of 2011 the strong capital expenditure was justified by the construction of RE Developer's wind farm Bukowsko in Poland (Euro 18.6 million).

At 31 March 2012 and 2011, the accumulated depreciation and impairment losses of land and buildings, equipments, tangible assets in progress and other fixed assets can be analysed as follows:

31 MARCH 2011	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	27,582,922	46,224,782	-	8,788,447	82,596,151
Additions	1,168,680	1,964,469	-	1,277,303	4,410,452
Sales, disposals and write-offs	(626)	(524,415)	-	-	(525,041)
Effect of foreign currency exchange differences	(56,473)	(59,142)	-	(31,557)	(147,171)
Changes in the consolidation perimeter	(374,806)	(134,989)	-	-	(509,795)
Transfers and other movements	(10,480)	11,647	-	(47,510)	(46,343)
Closing balance at 31 March 2011	**28,309,217**	**47,482,352**	**-**	**9,986,683**	**85,778,253**

31 MARCH 2011 RESTATED	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2011	27,582,922	46,224,782	-	8,788,447	82,596,151
Change in the measurement policy of lands and buildings held for use	(13,312,196)	-	-	-	(13,312,196)
Change in the consolidation method applicable to joint arrangements	(823,404)	(740,617)	-	(1,122,006)	(2,686,027)
Additions	761,190	1,871,346	-	1,098,470	3,731,006
Sales, disposals and write-offs	(626)	(111,798)	-	-	(112,424)
Effect of foreign currency exchange differences	(47,588)	(195,643)	-	(31,557)	(274,788)
Transfers and other movements	(10,480)	11,647	-	-	1,167
Closing balance at 31 March 2011 restated	**14,149,818**	**47,059,717**	**-**	**8,733,354**	**69,942,889**

31 MARCH 2012	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance at 1 January 2012	15,826,402	49,806,980	-	9,352,706	74,986,088
Additions	885,672	2,281,500	-	788,347	3,955,519
Sales, disposals and write-offs	-	(277,331)	-	(3,803)	(281,134)
Effect of foreign currency exchange differences	95,201	156,499	-	6,141	257,841
Changes in the consolidation perimeter	(241,409)	(227,803)	-	(594)	(469,806)
Transfers and other movements	15,455	(21,733)	-	7,531	1,253
Closing balance at 31 March 2012	**16,581,321**	**51,718,112**	**-**	**10,150,328**	**78,449,761**

Carrying amount					
31 MARCH 2011	**109,074,502**	**59,946,556**	**120,909,929**	**90,888,210**	**380,819,198**
31 MARCH 2011 RESTATED	**81.369.363**	**55.955.710**	**115.808.883**	**77.846.719**	**330.980.675**
31 MARCH 2012	**86,467,287**	**60,875,557**	**84,428,141**	**53,946,750**	**285,717,735**

From 1st January 2012, land and buildings are recorded at their cost as mentioned in note 1, above.

19. INVESTMENT PROPERTIES

At 31 March 2012, the caption 'Investment property' relates to the following investment properties held by Martifer Group: Benavente Shopping Centre, Warehouses in Albergaria-a-velha (Portugal) and Aricesti land (Romania), both held by the Martifer Group to earn rental income and the real estate project of Szczecin (Poland), held for capital appreciation.

These assets are carried at their fair market value, according to an independent appraisal made by specialized entities, according to international practices (RICS Red Book). Martifer Group will perform regular revaluations of these properties, and gains and losses arising from changes in the fair value will be charged to profit or loss in the period in which they arise.

At 31 March 2012 and 31 December 2011, the movement occurred in the caption 'Investment properties' is as follows:

	31 MARCH 2012	31 DECEMBER 2011
Opening balance	17,274,846	14,981,893
Transfers	-	1,891,036
Changes in fair value	-	835,252
Effect of foreign currency exchange differences	301,321	(433,334)
	17,576,168	**17,274,846**

20. FINANCIAL ASSETS UNDER THE EQUITY METHOD

At 31 March 2012 and 31 December 2011, financial assets under the equity method are as follows:

	31 MARCH 2012	31 DECEMBER 2011
Prio Energy	10,340,760	9,568,760
Macquarie	1,574,579	1,504,455
Martifer – Hirschfeld Energy Systems LLC	-	1,445,591
SPEE 2 - Parque eólico de Vila Franca de Xira, SA	871,945	771,854
MS Participações Societárias, SA	446,680	718,373
Promoquatro - Investimentos Imobiliários, Lda	-	567,188
SPEE 3 - Parque eólico de Baião, SA	355,020	291,607
Others	12,358	-
	13,601,342	**14,867,827**

At 31 March 2012 and 31 December 2011, the movement occurred in this caption is as follows:

	31 MARCH 2012	31 DECEMBER 2011
Opening balance	14,867,827	30,021,125
Application of the equity method	281,985	(571,881)
Increase in share capital	-	399,567
Sales	-	(10,494,837)
Reclassification for disposal group classified as held for sale	(1,445,591)	-
Changes resulting from the loss of control in subsidiaries		
MS Participações Societárias	-	1,372,159
Impairment losses	-	(6,106,747)
Effect of foreign currency exchange differences	(7,973)	347,392
Other changes	(94,906)	(99,352)
Closing balance	**13,601,342**	**14,867,827**

The change of this caption is mainly justified by the reclassification of the financial investment in Martifer-Hirschfeld Energy Systems LLC to 'disposal group held for sale', as mentioned in Note 3 above. The difference showed in the amount presented on the table above, when compared with the amount that was reclassified, presented in Note 3, refers to exchange rate differences that arose from the translation to the presentation currency.

21. AVAILABLE FOR SALE INVESTMENTS

At 31 March 2012 and 31 December 2011, available for sale investments are as follows:

	31 MARCH 2012	31 DECEMBER 2011
Non-current financial investment	3,968,046	1,739,039
Others	438,165	439,982
	4,406,211	**2,179,021**

At 31 March 2012 and 31 December 2011, the movement occurred in the caption 'Available for sale investments' is as follows:

	31 MARCH 2012	31 DECEMBER 2011
Opening balance	2,179,021	20,138,045
Additions	2,198,740	1,306
Sales	-	(20,000,000)
Changes in fair value	-	(2,047)
Other changes	28,450	2,041,717
	4,406,211	**2,179,021**

22. INVENTORIES

At 31 March 2012 and 31 December 2011, inventories are as follows:

	31 MARCH 2012	31 DECEMBER 2011
Raw-materials, subsidiaries and other consumables	14,636,108	14,492,572
Work in progress	5,971,002	6,279,712
Merchandise	8,827,302	7,959,678
Finished goods	3,422,285	2,420,934
	32,856,697	**31,152,896**

23. OTHER FINANCIAL ASSETS

At 31 March 2012 and 31 December 2011, financial assets, other than those described in Notes 20 and 21 above, are the followings.

The detail of the caption 'trade and other receivables', for the periods ended at 31 March 2012 and 31 December 2011 is as follows:

	NON-CURRENT		CURRENT	
	31 MARCH 2012	31 DECEMBER 2011	31 MARCH 2012	31 DECEMBER 2011
Cost:				
Trade receivables:				
Trade receivables	35,125,803	34,868,752	138,945,933	173,654,448
Notes receivables	140,481	-	16,747,321	17,453,139
Doubtful trade receivables	-	-	10,913,482	10,776,302
Total 'trade receivables'	**35,266,284**	**34,868,752**	**166,606,736**	**201,883,889**
Other receivables:				
Related companies	101,497,903	95,520,254	12,680,867	13,470,752
Advances to suppliers	49,148	89,247	11,600,163	9,540,641
Others	5,398,450	5,208,083	19,570,347	22,856,433
Total 'other receivables'	**106,945,202**	**100,817,584**	**43,851,377**	**45,867,826**
TOTAL	**142,211,785**	**135,686,336**	**210,458,113**	**247,751,715**

The caption of non-current 'Trade receivables' refers mainly to an amount to receive from an associate company, in the 'Solar' segment, which will be regularized as soon as this company obtains revenues from the sale of energy. This receivable amount bears interests at the market rate.

At 31 March 2012 and 31 December 2011, impairment losses in accounts receivables are as follows:

	NON-CURRENT		CURRENT	
	31 MARCH 2012	31 DECEMBER 2011	31 MARCH 2012	31 DECEMBER 2011
Accumulated impairment losses:				
Doubtful trade receivables	-	-	10,657,496	10,776,302
Other receivables	119,214	111,036	2,790,759	2,801,698
	119,214	**111,036**	**13,448,255**	**13,578,000**
Carrying amount – trade receivables	**35.266.284**	**34,868,752**	**155,949,240**	**191,107,587**
Carrying amount - other receivables	**106.826.288**	**100,706,548**	**41,060,618**	**43,066,127**

24. INCOME TAX AND CURRENT TAX ASSETS

At 31 March 2012 and 31 December 2011, current tax assets are as follows:

	31 MARCH 2012	31 DECEMBER 2011
Income tax	**2,524,284**	**2,366,787**
Value added tax	13,686,430	17,661,598
Tax in other countries	2,588,895	1,549,516
Other taxes	5,397,351	459,723
Current tax assets	**21,672,676**	**19,670,837**

25. OTHER CURRENT ASSETS

At 31 March 2012 and 31 December 2011, the breakdown of the caption ‘Other current assets’ is as follows:

	31 MARCH 2012	31 DECEMBER 2011
Accrued income		
Production not invoiced (construction contracts)	127,697,904	119,390,752
Interest to be received	449,213	164,393
Other accrued income	17,270,520	4,139,138
	145,417,637	**123,694,283**
Prepayments		
Insurances	1,687,775	1,573,546
Financial expenses	254,027	285,218
Rents	979,185	1,068,010
Other prepayments	2,150,784	1,497,242
	5,071,771	**4,424,016**
	150,489,408	**128,118,298**

26. CASH AND CASH EQUIVALENTS

The ‘Cash and cash equivalents’ caption can be analysed as follows:

	31 MARCH 2012	31 DECEMBER 2011
Cash and cash equivalents:		
Bank deposits	29,544,427	77,679,280
Cash	235,777	207,203
	29,780,204	**77,886,483**

’Cash and cash equivalents‘ includes cash on hand and in banks, maturing in no less than 3 months, which are subject to insignificant risk of change in value. At 31 March 2012 and 31 December 2011, no restrictions exist to the usage of the amounts recorded in the caption ‘Cash and cash equivalents’.

27. SHARE CAPITAL, TREASURY SHARES AND NON-CONTROLLING INTERESTS

Share capital

Martifer SGPS, SA share capital, fully subscribed and paid at 31 March 2012, amounts to Euro 50,000,000 and it is represented by 100,000,000 bearer shares with a nominal value of 50 cents each. All shares have the same rights, including one vote per share. During the first quarter of 2012 and 2011, no movements occurred in the number of shares of the Group.

During the first quarter of 2012, Martifer SGPS, S.A. acquired on stock exchange 402,819 treasury shares (2011: 1,187,410 treasury shares were acquired). After these acquisitions, the Group held 2,150,470 treasury shares, corresponding to 2.15 % of its capital.

At 31 March 2012, the share capital of Martifer SGPS, S.A. was held in 42.67 % by I’M SGPS, S.A., in 37.5 % by Mota-Engil SGPS, S.A and 2.15 % are treasury shares. The remaining 17.68 % represents free-float listed in Euronext Lisbon.

Non-controlling interests

Movements in the non-controlling interests are as follows:

	31 MARCH 2012	31 MARCH 2011 RESTATED	31 MARCH 2011
Opening balance	31,783,623	30,988,178	30,988,178
Net profit of the year	141,300	(53,272)	(53,272)
Other changes in equity of subsidiaries	302,904	(424,469)	(424,469)
Increase in the share capital of subsidiaries	-	1,381,299	1,381,299
Changes in the consolidation perimeter	-	2,046,256	2,046,256
Transactions with non-controlling interests	(191,126)	4,512	4,512
Other	78,518	676,581	69,738
	32,115,219	**34,619,085**	**34,012,242**

The closing balance refers mainly to the non-controlling interests of Martifer Solar, Martifer Renováveis – Geração de Energia e Participações S.A., Martifer Solar Itália, Martifer Solar França, Rosa dos Ventos Geração e Comercialização de Energia, S.A. e Martifer Construções Angola.

28. BORROWINGS

At 31 March 2012 and 31 December 2011, borrowings can be analysed as follows:

31 DECEMBER 2011	UNTIL 1 YEAR	BETWEEN 1 AND 3 YEARS	BETWEEN 3 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Financial institutions borrowings:					
Bank loans	66,385,760	44,786,192	45,542,572	29,218,523	185,933,047
Bank overdrafts	22,174,582	1,000,000	775,664	-	23,950,246
Authorized overdrafts	63,513,930	-	-	-	63,513,930
Other borrowings:					
Commercial paper	11,700,000	61,825,000	23,325,000	-	96,850,000
Other borrowings	3,434,736	531,770	4,576,174	3,859,665	12,402,345
	167,209,008	**108,142,962**	**74,219,410**	**33,078,188**	**382,649,568**

31 MARCH 2012	UNTIL 1 YEAR	BETWEEN 1 AND 3 YEARS	BETWEEN 3 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Financial institutions borrowings:					
Bank loans	91,959,820	39,002,521	32,215,033	13,776,188	176,953,562
Bank overdrafts	23,368,887	-	-	-	23,368,887
Authorized overdrafts	64,452,710	-	-	-	64,452,710
Other borrowings:					
Commercial paper	61,700,000	11,825,000	23,025,000	-	96,550,000
Other borrowings	4,651,525	921,825	3,826,579	3,858,703	13,258,632
	246,132,942	**51,749,346**	**59,066,612**	**17,634,891**	**374,583,791**

At 31 March 2012, the Group's net debt amounts Euro 368,903,442. We call your attention to the fact that the net debt calculation, includes, besides the borrowings mentioned above, the 'finance leases' (Euro 23,561,262), 'derivatives' (Euro 538,593) and 'cash and cash equivalents' (Euro 29,780,204).

29. TRADE PAYABLES AND OTHER PAYABLES

At 31 March 2012 and 31 December 2011, trade payables and other payables can be analysed as follows:

	NON-CURRENT		CURRENT	
	31 MARCH 2012	31 DECEMBER 2011	31 MARCH 2012	31 DECEMBER 2011
Trade payables	**12,449,905**	**10,747,650**	**172,646,411**	**202,293,996**
Other payables:				
Fixed assets suppliers	-	-	1,180,072	965,889
Related companies and other shareholders	6,808,839	6,457,200	1,856,153	2,070,540
Advanced payments received from customers	-	-	11,892,728	14,171,560
Other creditors	458,723	253,774	22,355,002	21,073,731
Other payables	**7,267,562**	**6,710,974**	**37,283,955**	**38,281,720**
Total Trade Payables and Other Payables	**19,717,467**	**17,458,624**	**209,930,366**	**240,575,716**

The balance of non-current 'Trade payables' is related, mainly, with retentions in works performed by external parties, which will be released after the period of guarantee.

At 31 March 2012 and 31 December 2011, the non-current balances due to related companies and other shareholders refer to loans obtained from companies consolidated by the proportionate method, which bear interest at Euribor 3M increased by a 4 % spread.

30. PROVISIONS

The information related with 'Provisions' as of 31 March 2012 and 31 December 2011 can be detailed as follows:

	31 MARCH 2012	31 DECEMBER 2011
Quality guarantees	3,289,038	3,166,533
Legal claims in progress	225,749	225,203
Provisions arising from the use of the equity method	4,088,040	3,880,288
Others	6,075,856	6,111,741
	13,678,683	**13,383,765**

The change in the Provisions, compared with 31 December 2011, is as follows:

	OPENING BALANCE	ADDITIONS NOTE 11	APPLICATIONS	CHANGE OF CONSOLIDATION PERIMETER, EXCHANGE RATE DIFFERENCES, TRANSFERS	CLOSING BALANCE
Quality guarantees	3,166,534	124,933	-	(2,428)	3.289.039
Legal claims in progress	225,204	-	-	545	225.749
Provisions arising from the use of the equity method	3,880,288	277,331	(72,361)	2,783	4.088.041
Others	6,111,739	7,958	-	(43,843)	6.075.854
	13,383,765	**410,222**	**(72,361)**	**(42,943)**	**13.678.683**

31. INCOME TAX AND CURRENT TAX LIABILITIES

At 31 March 2012 and 31 December 2011, 'Income Tax' and 'Current tax liabilities' are made up as follows:

	31 MARCH 2012	31 DECEMBER 2011
Income Tax	**6,868,258**	**5,051,259**
Value added tax	11.069.735	19,445,055
Social security contributions	2.740.451	1,814,090
Personnel income tax withheld	295.478	1,650,474
Other taxes	499.408	322,960
Current tax liabilities	**14,605,072**	**23,232,579**

32. OTHER CURRENT LIABILITIES

At 31 March 2012 and 31 December 2011, other current liabilities are made up as follows:

	31 MARCH 2012	31 DECEMBER 2011
Accrued expenses		
Holiday pay and bonuses	7,863,726	6,747,389
Interest borne but not yet overdue	2,143,970	2,235,754
Production performed by third parties not yet invoiced	995,963	1,520,772
Other accrued expenses	13,543,743	4,472,736
	24,547,402	14,976,651
Deferred income		
Production invoiced and not yet performed (related to construction contracts)	17,085,365	21,424,546
Subsidies / Government grants	1,220,227	1,279,308
Other deferred income	767,331	789,805
	19,072,923	23,493,659
	43,620,325	**38,470,309**

33. RELATED PARTIES

Group companies have commercial relationships between them that qualify as related parties transactions. All of these transactions are performed on an arm's length basis.

Therefore, all of these transactions have been eliminated, since the consolidated financial statements disclose information regarding the holding company and its subsidiaries as a unique company.

The balances resulting from transactions performed with associate and jointly controlled companies, accounted through the equity method, are not eliminated. The amount of the balances not eliminated is approximately Euro 113,000,000, with special regard to the accounts receivable from Nutre and Prio Energy Groups which amount to Euro 61,800,000.

Besides current transactions, some relating to civil construction done with the Mota-Engil Group and others associated with real estate management projects under way done by Estia Group, there are not any other significant balances and transactions performed with related parties during the period ended 31 March 2012, that had affected significantly the financial position or performance of the Group.

In addition to the companies included in the consolidated financial statements (Note 2), the list of the Martifer Group related parties is the one presented in the last annual reporting, dated of 31 December 2011.

34. SUBSEQUENT EVENTS

In April 2012, Martifer SGPS sold 10,000,000 shares, representative of 20 % of the share capital of Martifer Solar, to HSF, for 15.6 million Euro, correspondent to the Equity Value of that company, and returned to the shareholders structure owned by the two partners in the past (55 % and 45 %, Martifer SGPS and HSF, respectively).

On 23rd March 2012, the company Macquarie Capital Wind Fund Pty Limited signed the share sale agreement that defines the terms and conditions to sell the 3,240,001 ordinary shares, representing 50% of the share capital of the company Silverton Wind Farm Holdings Pty Limited, and consequently the development rights for the Silverton wind farm in New South Wales, Australia, for approximately AUD 5.6 million. This transaction was conditional to the consent, by the State of New South Wales to the change in control of the company, which was obtained already in April. The impact of this transaction is not significant in the consolidated financial statements of Martifer Group.

Still in April 2012, Martifer Group sold the shares representative of 50 % of Martifer-Hirschfeld Energy Systems LLC, company that holds the towers factory in the United States of America, to Hirschfeld Group, by USD 2.3 million. The impact of this transaction in the consolidated financial statements of the Group was accounted for in December 2011, through the recognition of an impairment loss.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors on 22nd May 2012.

36. EXPLANATION ADDED FOR TRANSLATION OF THE FINANCIAL STATEMENTS

These financial statements are a translation of the consolidated financial statements originally issued in Portuguese in accordance with the International Financial Reporting Standards as adopted by European Union. In the event of discrepancies, the Portuguese version prevails.

Oliveira de Frades, 22 May 2012

The Chief Accountant	The Board of Directors
Isabel Cristina Loureiro Silva	Carlos Manuel Marques Martins
	Jorge Alberto Marques Martins
	Arnaldo José Nunes da Costa Figueiredo
	Luís Filipe Cardoso da Silva
	Luís Valadares Tavares
	Jorge Bento Ribeiro Barbosa Farinha