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MANAGEMENT REPORT & FINANCIAL STATEMENTS

1H 2011 Earnings

SOARES DA COSTA

GRUPO SGPS

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Management Report

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MANAGEMENT REPORT (Translated from the Portuguese Original)

1. Consolidated 1st Half 2011 Earnings (Non audited accounts)

HIGHLIGHTS

- **Consolidated turnover reached 419.5 million euros, slightly decreasing (1.4%) compared with the same period of last year;**
- **EBITDA amounted to 47.5 million euros, 11.5% above the previous period figure, representing a margin improvement to 11.3% from 10.0%;**
- **Net financial results were -27.5 million euros, an aggravation compared with the -19.0 million euros of the 1st half of 2010;**
- **Net income attributable to the Group reached 2.0 million euros, declining 39.9% compared with the first half of the previous year.**

Key Financial Data

Consolidated (€ thousands)	1H 2011	1H 2010	Δ
Turnover	419,534	425,481	-1.4%
EBITDA [1]	47,523	42,614	11.5%
EBITDA margin	11.3%	10.0%	+1.3p.p.
EBIT	30,873	23,522	31.2%
EBIT margin	7.4%	5.5%	+1.8p.p.
Net financial results	-27,504	-18,987	44.9%
Net income attributable to the Group	2,046	3,405	-39.9%

OPERATIONAL PERFORMANCE

Turnover. The improved registered in turnover in the 2nd quarter, reaching 219.1 million euros in this period – of 7.8% compared with the same period of last year and of 9.3% compared with the 1st quarter of 2011 – lead to a 1H 2011 turnover of 419.5 million euros, almost reaching the previous year figure and recovering from the negative deviation of 9.8% of the end of 1st quarter.

In spite of this significant recovery, turnover is still below initial expectations, with the reduction in the activity of the domestic market, as a consequence of a strong demand contraction in the construction and civil works market (detailed/ quantified in the next session), being more pronounced than anticipated.

[1] EBITDA= EBIT + Depreciations + Provissons and fair value adjustments (net of reversions)

Strategic and political uncertainties, fundamental to the large projects development, with implications even in already awarded works, and the financial restrictions related with the general financing of the economy, strongly impacted the investment in construction, resulting in the stoppage, suspension and/ or delay of the projects' execution pace.

This apathy of the domestic market influenced in a very expressive way the turnover of the subsidiaries of the maritime and railway sectors, also influenced by the geo political instability in the North of Africa.

The following tables display the breakdown the turnover by business segment and by geographical market:

Turnover Breakdown by Market

€ thousands	1H 2011	%	1H 2010	%	Δ
Portugal	160,086	38.2%	189,639	44.6%	-15.6%
Angola	149,841	35.7%	165,720	38.9%	-9.6%
U.S.	52,775	12.6%	34,680	8.2%	52.2%
Mozambique	45,633	10.9%	6,352	1.5%	618.4%
Other	11,198	2.7%	29,091	6.8%	-61.5%
Total	**419,534**	**100%**	**425,481**	**100%**	**-1.4%**

Turnover Breakdown by Business Area

€ thousands	1H 2011	%	1H 2010	%	Δ
Total	**419,534**	**100.0**	**425,481**	**100.0**	**-1.4%**
Construction	366,754	87.4%	403,569	94.8%	-9.1%
Concessions	92,278	22.0%	34,685	8.2%	166.0%
Real Estate	3,794	0.9%	3,815	0.9%	-0.6%
Energia Própria	2,952	0.7%	-	-	-
Holding and others	6,620	1.6%	5,641	1.3%	17.3%
Intragroup	-52,863	-12.6%	-22,229	-5.2%	-

Evolution by geographical market:

In the **domestic market**, since 2002, the construction sector has a negative evolution in what concerns investment. The Portuguese Statistic Institute's quarterly accounts estimate to 2011 another fall in construction' investment, that in the 1st quarter of 2011 registered a -4.1% change compared with the same period of last year; Gross Added Value, on the other hand, declined 2.5% in the same period [2]. This decrease in the investment in construction suffered an intensification in the 2nd quarter. This negative behaviour is reflected in the several indicators usually analysed: new homes licenses declined 27.6% in the 2nd quarter (-11.2% in the 1st quarter), public works bids launched decreased 28% in the 1st half and cement consumption felt, between January and June, 12.7% compared with the same period of the previous year. Construction and public works' employment indicator also declined 9.4% in June (-9.0% in May), reaching a minimum value in a series that stated in 2001[3].

This depressive context also impacts the production installed capacity utilisation, which is underutilized in spite of the measures of resizing and reorientation of resources to other markets that have been implemented.

[2] Construction conjuncture July/2011 - FEPICOP
[3] Economy Sintesis July – INE, August 2011

This context described explains the domestic turnover's performance that in the 1st half only represented 38.2% of the total consolidated turnover (versus 44.6% in the previous year), decreasing 15.6% compared with the same period of last year.

In the 1st half, the main works in the domestic market were the following:

- Organic Treatment Station in Seixal – Amarsul;
- Cascais Citadel Historical Inn – Pestana Group;
- Accesses to the Logistic Platform of Castanheira do Ribatejo – Brisa;
- Tinhela river and Ribeira de Jorjais Bridges;
- Serra da Estrela Charm Inn – Enatur;
- Water Reservoir in Cova da Beira - DGADR;
- "Parque" Building – RAR;
- Schools' infrastructures, 2 AN2 lot;
- Parking in Chão do Loureiro – Emel.

In what concerns the complementary group of companies (ACEs) activity, which are proportionally consolidated taking into consideration the Group's stake in each ACE, we highlight *CAET XXI* (Transmontana motorway) activity, although also mentioning *Hidroalqueva* (Alqueva's electricity generation capacity increase to EDP) and *Nova Estação* (design and construction of the extension of the underground line between Amadora Este and Reboleira stations to Metropolitano de Lisboa, EP).

The **Angolan market** remains has the Group's main international market. The International Monetary Fund, in its Regional Outlook to the Subsaarian Africa[4], revised upwards the estimate for the Angolan economic growth in 2011, now being 7.8% (real), from 6.4% estimated in February. We highlight that the revision for the non oil sectors is higher (+9.2%), being expected to 2012 a GDP growth returning to the two digits (10.5%).

During the 1st half of 2011, turnover was almost in line with the achieved in the domestic operations, but the replacement cycle of important workd concluded almost simustaneosly with the initiation of others, with a pace below its normal rythm, did not allowed turnover to reach the 1st half 2010's figure, declining 9.6%.

The main works in executon in this period were the following:

Buildings:

- Angola Liquid Natural Gas Project (ALNG) in Soyo - Bechtel;
- "Ambiente" Tower in Angola - ROCA;
- "Dipanda" Towers in Luanda - Novinvest;
- TTA/ Total Building in Luanda - Bayview;
- Sana Luanda Royal Hotel;
- "Atrium Independência" Building - Novinvest;
- Military Museum - GRN;

[4] IMF -. Regional Economic Outlook 2011 Sub-Saharan Africa, Recovery and New Risks, April 2011 (http://www.imf.org/external/pubs/ft/reo/2011/afr/eng/sreo0411.pdf);

- Science and Technology Museum - GRN;
- National Statistics Institute's headquarters in Luanda - INE;
- BESA headquarters – Investgroup;
- "Farol Velho" Building – Forçauto;
- "Hotel da Ilha" in Luanda - Forçauto;

Infra-structures:

- Luanda Bay seaside's requalification;
- BP's B area's expansion in Luanda - Sonils;
- Several works in Sonils base in Luanda.

In this market, we highlight the performance of the Group's subsidiary Clear Angola, which attained a 26.3 million euros turnover, growing 21.2% compared to 21.4 million euros in the 1st half of 2010.

In the **Unites States**, the Group's continues to consolidate its positioning in the infrastructures' market, though its subsidiary Prince. In this semester turnover reached a historical high at 52.8 million euros, standing 52% above the figure achieved in the same period of last year.

During this period, it was concluded (and before the contracted deadline, for which the company received a bonus) the reconstruction project of the SR683 (US 301) in Sarasota Country, Florida. This work had been adjusicated by the Florida Department of Transportation's (FDOT) in April 2009 for the total amount of 18.3 million dollars.

Prince also concluded two projects adjusitaed by Liberty during the summer of 2010: SR50/ Dean Road, totalling 10.6 million dolars and the Narcoossee Road, totalling 9 million dollars.

The company initiated the works of the projects of the New Tampa Boulevard Bridge, a construction project amounting to 12.5 million dollars to be concluded by May 2013, and of the Cattelmen Road to the Sarasota Country, contracted in April, a 14.5 million dollars work to be concluded up to January 2013.

In **Mozambiqu**e, the Group's activity also registered a remarkable 1st half, with turnover reaching 45.6 million euros, more than seven times the turnover of the same period of the previous year. In terms of the activity of the subsidiary Sociedade de Construções Soares da Costa, SA we highlight the work, in consortium, of the X Pan African Games village, that was a very good execution pace and should be concluded in the beginning of the 2nd half of the year; this work has registered the worker number 5,000, having 3,503 workers in activity by the end of the semester. Tete bridge's initial/ preparatory works have also already started. The activity of the subsidiary Soares da Costa Moçambique, SARL has been concentrated in the conclusion of the construction of the new building of the Provincial Directorate of Planning and Finance of Inhambane, conclusion works of the "Millennium Developers" building and the rehabilitation of the building of the former Alto Maé central as a call centre to TDM, in Maputo. On the other hand, the works started include:

- Rehabilitation of the HCB's buildings in Tete – Songo;
- Rehabilitation and reshuffle of the Maputo's central marketplace;
- INSS headquarters in Tete;
- Rehabilitation of the HCB's buildings in Tete – Songo;
- Several works for branches of Banco Único;

• TV Cabo's technical and office building in Beira.

Regarding the Mozambican market, we must refer the wide geographicgal range of the Group's activity, with works in several regions.

Other markets (Romania, S. Tomé & Princípe, Costa Rica, North Africa countries, etc) contributed with 11.2 million euros to consolidated turnover, lower than the 29.1 million euros of the same period of last year. Besides the reduced dimension of some of these markets – as S. Tomé & Príncipe – the continuity of the activity in Romania at interest levels has faced some difficulties. In addition, and has already mentioned, the subsidiaries operating in the railway business area (Somafel and OFM) suffered strong restrains in non domestic markets.

In terms of turnover breakdown by business area, we mention the 9.1% reduction suffered by the **Construction** area, for the reasons detailed above in the analysis by geographical market.

In the **Real Estate** area, in spite of the market's depressing context, some sales were concluded in the Soarta República projects in Matosinhos and in Cais da Fontinha project in Vila Nova de Gaia, allowing some stability of the turnover, when compared with the previous year. During this 1st half the Talatona Residences project, in Angola, was almost concluded.

In the **Concessions** business area, turnover rose significantly (+166%) due to the development of the Auto-estradas XXI project, with its constribution also leading to an increase in the intragroup eliminations (between the Construction and the Concessions' areas).

Regarding the motorway's concessions segment, we refer some indicators on the Beira Interior motorway concession (Scutvias): average daily traffic in this 1st half was 9,467 vehicles, corresponding to 8,058 of light traffic and 1,409 of heavy traffic, representing a 5.1% decline compared with the same period of last year. This evolution reflects the generalised crisis environment, with a strong negative impact in the motorway/ road sector. Also taking into consideration revenues from service areas, Scutvias' turnover decreased 1.9% to the same period of last year.

In the parking concessions segment, turnover remained almost unchanged to the 1st half of 2010.

Energia Própria, acquired by the end of 2010, contributed for the first time in this half for the Group's consolidated figures, with a 3 million euros turnover.

Profitability.

Profitability by Business Area

€ thousands	1H 2011	%	Margin	1H 2010	%	Margin	Δ
EBITDA	**47,523**	**100**	**11.3%**	**42,614**	100	**10.0%**	**11.5%**
Construction	23,505	49.5	6.4%	23,250	**54.6**	5.8%	1.1%
Concessions	22,804	48	24.7%	18,246	**42.8**	52.6%	25.0%
Real Estate	2,189	4.6	57.7%	1,833	**4.3**	48.0%	19.5%
Energia Própria	-1,097	-2.3	-37.2%	-	-	-	-
Group and others	337	0.7	5.1%	-1,057	**-2.5**	-18.7%	-
Intragroup	-215	-0.5	-	343	**0.8**	-1.5%	-
EBIT	**30,873**	**100**	**7.4%**	**23,522**	**100**	**5.5%**	**31.2%**
Construction	15,094	48.9	4.1%	13,911	59.1	3.4%	8.5%
Concessions	15,811	51.2	17.1%	9,865	41.9	28.4%	60.3%
Real Estate	1,427	4.6	37.6%	938	4	24.6%	52.1%
Energia Própria	-1,137	-3.7	-38.5%	-	-	-	-
Group and others	-113	-0.4	-1.7%	-1,551	-6.6	-27.5%	-
Intragroup	-210	-0.7	0.4%	360	1.5	-1.6%	.-

Regardless of the slight decrease in the global activity turnover and the negative contribution (-1.1 million euros) of the energy efficiency solutions area (Energia Própria/ Self Energy), consolidated EBITDA of the 1st half increased 11.5% compared with the same period of the previous year, reaching 47.5 million euros and corresponding to a 11.3% margin, versus 10.0% in the 1st half of 2010.

By business area, the highlight goes to the EBITDA increase of the construction area and the growth in contribution of the concessions area (+25% compared with the same period of last year). This growth reflects the contribution from the concessions under construction: Transmontana motorway and Zambeze bridge.

EBIT's evolution also shows, in general, a positive performance.

In what concerns the Group's new business segment (Energia Própria/ Self Energy), (i) the financing difficulties felt in some already contracted key projects suffered by customers, (ii) the credit restrictions that lead to a postponement of the investment decisions, in spite of being already licensed (micro generation and generation projects), associated with (iii) the delay in some projects' approval (energetic efficiency projects) of the QREN, were factors with a decisive importance in the results achieved. The merger (implemented by the end of the semester) of three companies of the Energia Própria Group will allow a cost structure rationalisation, which, together, with the start up of new photovoltaic projects, support the expectation of a earnings' recovery already in the 2nd half of the year.

Financial results. Contrary to the positive trend of the operational results, net financial results worsened during the 1st half of 2011 compared with the same period of last year. Net financing costs, reaching 19.3 million euros versus 11.7 million euros in the previous year, had a particular importance in this evolution, reflecting the deterioration of the financing conditions: increase in the interest paid (that rose to 25.1 million euros from 20.3 million euros) associated with a reduction in the interest received (Δ ≈ -2.7 million euros). Foreign exchange balance in this 1st half was negative (1.8 million euros versus -0.4 million euros in the previous period).

By business area, the concessions area, being a more intensive capital segment, is the most important item in the net financing costs: -15.3 million euros versus -14.2 million euros in the same period of last year.

Net income. Consolidated net income attributable to the Group in the 1st half of 2011 reached 2.05 million euros, a 39.9% decrease compared with the same period of last year, also affected by a higher tax level, as Earnings Before Taxes amounted to 3.37 million euros in the 1st half of 2011, a less pronounced reduction (-25.7%).

Consolidated Financial Position. From the comparative analysis of the consolidated financial position statements as of June 30, 2011 and December 31, 2010, the main and most expressive change in the assets side occurred in the accounts receivable (non current) which is related with the concessions that follow the financial asset model, increasing to 133.4 million euros from 69.4 million euros (essentially from Auto-Estrada XXI- Subconcessionária Transmontana but also from Estradas do Zambeze).

Current assets decreased to 883.1 million euros from 899.3 million euros, with a positive evolution from in Inventories (-8.2 million euros) and Trade Debtors (-17 million euros), with an increase in cash and equivalents (+10.4 million euros).

In the liabilities side, some pressure over the liquidity indicators/ ratios was achieved with a 31.4 million euros reduction in current liabilities (to 915.9 million euros from 947.3 million euros), although, by contracts, non current liabilities have rose. In this item, loans increase (+66.4 million euros), broadly in the same amount of the increase registered in the already mentioned concessions financial assets account (non current accounts receivable).

In the current liabilities decline, we must highlight the changes in Trade Creditors account (-34.0 million euros) and Advances from Customers (-24.9 million euros), also with a 10 million euros reduction in Loans. On the other hand, there was a rise in the other current assets (namely in the costs accrued and deferred income), mainly related with the construction activity.

Shareholders Equity's main variations during this semester, besides the consolidated net income generated in this period (+1.9 million euros), concern the changes to the fair value of the derivatives, which net of deferred taxes, rose 4.4 million euros, dividends paid (-3.5 million euros) and foreign exchange conversion effects (-3.7 million euros).

The Statement of Changes in Equity, highlights and details these changes that resulted in a shareholders' equity of 137.5 million euros by the end of the 1st half, versus 139.3 million euros at the beginning of the period.

Net debt. By June 30, 2011, net debt amounted to 784.7 million euros (already including 346.3 million euros from non recourse debt from the concessions business segment), versus 741.9 million euros form the end of 2010 (including 296.5 miillion euros of non recourse debt). Therefore, during this semester, recourse debt sliglty decresed compared with the year-end's figure (-7.1 million euros), although total net debt has rose (+42.8 million euros) as a consequence of the non recourse debt evolution, that increased +49.8 million euros.

Net Debt and Net Debt to EBITDA Ratio Evolution

Million euros	2007	2008	2009	2010	1H 2011
Net debt	313.6	606.3	675.9	741.9	784.7
EBITDA	36.2	86.4	87.2	88.2	93.1*
Net debt / EBITDA ratio	8.7	7.0	7.9	8.4	8.4

* EBITDA of the previous two semesters

Net Debt Breakdown

Million euros	1H 2011	1Q 2011	2010	1H 2010
Net debt	**784.7**	759.1	741.9	739.7
Recourse	438.4	447.2	445.5	461.9
Non recourse	346.3	311.9	296.5	277.8

Net debt to EBITDA ratio slightly improved to 8.4x in the 1st half from 8.4x in full-year 2010, standing below the level registered in 2007, before the deep financial crisis triggered by the sub prime problem. The huge changes that happened in the financial markets' functioning and financing conditions encourage a strict control over these variables evolution, which has raised the attention of the management team.

ORDER BOOK & OUTLOOK

The sovereign debt crisis that is affecting the Euro zone, the geo political instability in some countries in the North of Africa and the earthquake catastrophe in Japan, came to aggravate the uncertainties regarding the international economy rebound capacity and to condition even more the investors' predisposition to take assets/ investments with risk. This framework is also strongly restricting demand in the sectors in which the Group operates and these markets' business opportunities.

In **Portugal**, the construction sector crisis is shown by the decline in the private sector's demand, accentuated by the strong deceleration of the public investment[5] as a consequence of severely restraining budget policies, reflected not only in the narrow number of bids launched but also in the constant uncertainty concerning already launched bids and even in the suspension of already awarded works.

In this context, in the domestic market the Group's order book suffered some erosion. Neverthless, we highlight the following works awarded during this 1st half:

- Madalena do Mar road variant, phase II in Madeira;
- Faja da Ovelha – Ponta do Pargo road, phase II in Madeira (in consortium);
- Aljustrel watering infrastructures, including road accesses and drainage;
- Pedrogão – Bloco 3 watering infrastructures, including road accesses and drainage;
- Pestana Tróia Resort infratsructures;
- Intervention in the structures of the Trofa and Sortes tunnels (Refer);
- Moura-Safara water pipeline (AGDA).

Following the end of the 1st half, Tocha hotel construction was awarded to the Group by World Hotels.

Given the domestic market stagnation, the Group is dynamically searching for offsetting opportunities in the international market, both in the markets in which the Group has operational track record but also in other countries. Therefore:

- In **Angola** we highlight the award in the 1st half of the important work of the Vista Club – Luanda Towers project (in consortium), Office Centre in Luanda to AAA, Angola LNG – "Bairro da Marinha", School Upgrade project. Other works awarded that show the Group's operational expansion to other regions of Angola: BESA headquarters in Lobito and Huambo Cultural Centre. In fact, in this market, commercial activity in several provinces is particularly active and two dozens of proposals

[5] In the first six months of the year public bids launched decreased 28.0% (AECOPS – July 2011)

have been presented (or are being prepared) to buildings and infra structures works, both to private customers and public investment. Furthermore, this diversification guidance is also being followed in the Luanda's market.

After the end of the 1st half, by the end of July, it was signed the "commencement date" of a important work in Angola, awarded to the subsidiary Sociedade de Construções Soares da Costa, SA, launched by the Department of Public Infrastructure of the Ministry of Construction and Urban Planning of the Republic of Angola. This work include namely: the public infrastructure of rainwater drainage, the construction of roads, the infrastructure for electricity supply and public lighting, as in integrated in the requalification project of Sambizanga and Encostas da Boa Vista municipalities, in Luanda, partially in an area previously known as "Roque Santeiro", in a total amount of 90 million euros to be executed in 12 months.

- In **Mozambique** were awarded several works in the branches of Banco Único (Matota, Sommershield – Maputo and Mica), the construction of the rtecnical and office building of TV Cabo in Beira and the extension of the Vip Inn Beira hotel (phase II, new geminate building). In this country, the geographical dispersion of the Group's operations is already a fact. We add that the Group was qualified, facing other two companies, to the last phase of proposal' analysis to the construction of two buildings of Banco de Moçambique.
- In **Romania**, three works were awarded (in consortium with ISIS Europa), totalling circa 3 million euros, all related with the construction of accesses to wind parks: access to the wind park of Casimcea, Tulcea to SC CAS Regenerible (an costumer based in Verbund, Austria), access to the wind park of Alpha Wind, also in Tulcea and for the same customer and accesses to Vutcani wind park in Vaslui to Global Services Provider (EDP Renováveis, based in Spain), all to be concluded still during the 2nd half of the year.
- In the **United States**, the operational/ commercial strategy was been refocused on the infrastructures segment, a process that is now consolidated. In the 1st half, a 94.7 million dollars proposal presented by Prince to the FDOT to the enlargement and reshuffle of a stretch of the I-75/SR93 motorway in Tampa has been successful. This process has an execution time of 1,500 days and includes the construction of thirteen bridges, drainage, earthworks and paving in a 13 miles extension. Also significant were the New Tampa Boulevard Bridge, a construction project amounting to 12.5 million dollars to the City of Tampa, to be concluded up to May 2013 and the Cattelmen Road to the Sarasota County, awarded in April, by a total amount of 14.5 million euros to be concluded up to January 2013, being already in execution (as already mentioned).

The **Latin American** market evolution is now followed with particularly interest by the Group, as part of its diversification and enlargement of geographical exposure strategy.

In Costa Rica, where the Group already developed some works, Soares da Costa Construcciones Centro Americanas, SA has presented a proposal for the reconstruction and extension of 28 bridges, in a total amount of 7.6 million dollars, being expected a decision from the competent authorities, although this subsidiary is well positioned in some of these bids. In consortium with Prince and two local partners, this subsidiary presented, already in August, a proposal to the expansion and reshuffle of National Road no.1, "Intramaricana Norte" road, Cañas – Liberia stretch, in a 50 kms extension.

In Brasil, the Group has constituted in the 1st half fo 2011, a company incorporated in Brazil – Soares da Costa Brasil – Construções Ltda, based in São Paulo, aiming at the exploitation and execution of business opportunities that arise in this high potential market. As announced on August 19, 2011, the subsidiary Sociedade de Construções Soares da Costa, S.A., in association with the Brazilian company SERPAL, has contracted two works for Votorantim Cimentos, one in Paraná and other in Maranhão State, in Brazil, totalling 50 million reais, or 21.7 million euros. These awards materialise one of the guidelines of the Group's strategy, which defined the Brazilian market as a key geographical area for expansion.

In addition, the consortium Cusco Condor, constituted by Soares da Costa, IPN and AENA, already in July, was prequalified to the new airport of Chinchero-Cusco (Peru) bid. This concession project includes the design, construction, financing, operation and maintenance of the new international airport of Chinchero-Cusco, as well as the management and operation of the currently operating international airport Alejandro Velasco Astete in the city of Cusco.

Globally, order book by the end of the 1st half was practically unchanged to the end of the 1st quarter, amounting to 1,545 million euros. Breakdown by country is as follows:

Order Book Evolution by Country

€ thousands	30 Jun 2011	%	31 Mar 2011	%	Δ	31 Dec 2010	%
Total	**1,544,834**	**100.0%**	**1,544,622**	**100.0%**	**0,0%**	**1,667,748**	**100.0%**
Portugal	635,519	41.1%	678,238	43.9%	-6,3%	720,647	43.2%
Angola	452,480	29.3%	445,675	28.9%	1,5%	446,408	26.8%
U.S.	219,947	14.2%	162,330	10.5%	35,5%	197,350	11.8%
Mozambique	141,273	9.1%	156,959	10.2%	-10,0%	170,200	10.2%
Others	95,615	6.2%	101,420	0.4%	-5,7%	133,144	0.4%

Prospects and Guidances to Full-Year 2011. The domestic construction sector suffers with a environment of deep pessimism related with the lack of demand and the financial pressure, that result in the systematic deterioration of the confidence indicators released in the montly inquiies to the activity made by FEPICOP (a sector association).

In this depressive context, the Group's resilient profile is particularly relevant, and the results announced in this report are strongly based in an internationalisation strategy that management took as fundamental long time ago. However, taking into consideration the figures of this 1st half of the year, and the difficulties detailed in this report, the Group considers more prudent to correct the full-year 2011's turnover guidance to 925 million euros, from 1,000 million euros mentioned in previous management report. Nevertheless, EBITDA margin guidance to full-year 2011 at 10.0% is reiterated.

SOARES DA COSTA STOCK'S PERFORMANCE

The 1st half of 2011 was a very atypical and negative period in terms of the financial markets performance, with the sovereign debt crises continuing in the agenda. After several months of consecutive and sharp increase in the Portuguese sovereign debt interest and risk, and taking into consideration the financing difficulties faced, Portugal asked for financial held to international bodies (International Monetary Fund/ European Central Bank and European Union), also entering in an internal political crossroad that led to anticipated elections and the constitution of a new government took office on June 21, 2011.

This domestic financial and political instability context, but also international (Greece, Spain, raising doubts on the euro future), together with the strong increase in the Portuguese country risk premium and the macroeconomic consequences of the austerity measured that are being implemented, led to a generalised pessimism and to a quite negative performance of the Portuguese equity market: PSI20 index decrease 9% and PSI Geral circa 3% in this half, with the shares' liquidity falling more than 30% in terms of traded volume compared with the same period of the previous year.

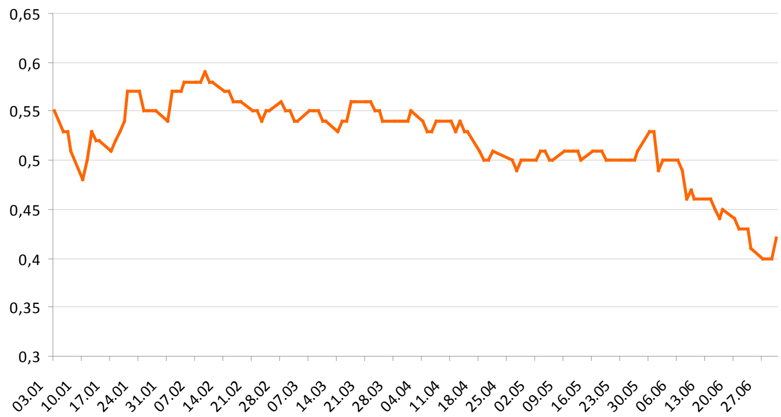
Soares da Costa share price not only reflected this negative background but also the sharp deterioration of the domestic construction prospects. Therefore, by June 30, 2011 each share trade at 0.42 euros, corresponding to a 22% fall during the 1st half. In accordance with the market's liquidity trend, the Group's shares liquidity declining trend continued in this period, with 109 thousand shares traded in average per session versus 273 thousands in the 1st half of 2010 and 229 thousand in full-year 2010. In what concerns the amount traded, reflecting the share price fall as well as the decrease in the number of shares traded, declined 79% compared with the 1st half of 2010. This negative evolution of the shares' liquidity, underperforming the market, results, in our opinion, from the Group's low market capitalisation and the investors' lower exposure to the infra-structures and construction sector.

Soares da Costa Shares: Some Figures

(ordinary shares)	1H2011	1H2010	2010	2009	2008
Stock Price, beginning of the period (euro)	**€0.54**	€1.19	€1.19	€0.63	€2.09
Stock Price, end of the period (euro)	**€0.42**	€0.88	€0.54	€1.19	€0.63
Stoc Price, maximum (euro)	**€0.59**	€1.27	€1.27	€1.31	€2.13
Stoc Price, minimum (euro)	**€0.40**	€0.74	€0.49	€0.49	€0.58
Shares Traded (milion)	**13.9**	34.4	59.1	186.8	81.1
Average Shares Traded per Session	**109,072**	273,255	229,072	729,523	314,882
Amount Traded (million euros)	**7.3**	34.3	50.8	190.5	123.1

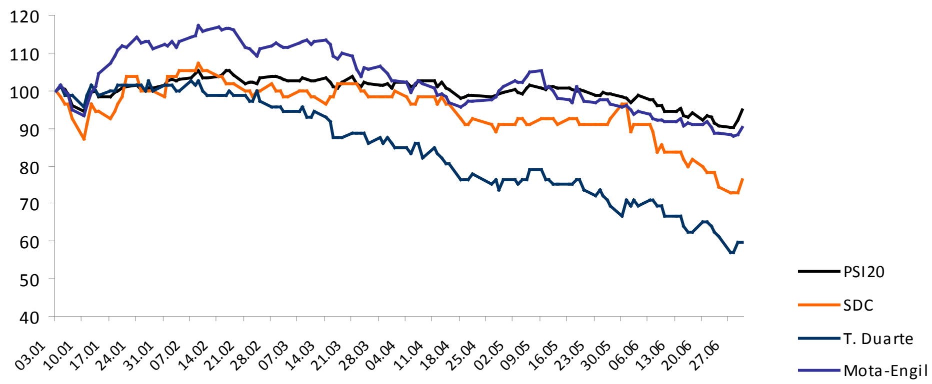
Source: Euronext

Soare da Costa Share Price Evolition 1st Half 2011 (euros)



Source: Euronext

Soares da Costa Share Price Evolution versus PSI20 index and Portuguese Construction Peers in 1st Half 2011 (base 100)



Source: Euronext

EVENTS AFTER BALANCE SHEET DATE

Financial statements were approved by the board of directors on August 30, 2011.

By July 28, 2011, Mr. Pedro Manuel Almeida Gonçalves presented today his resignation as a member of the board of directors of the company, and consequently, as Chief Executive Officer, also proposing this resignation to be effective from August 30, 2011 (exclusive) onwards.

In the same day, Mr. António Manuel Pereira Caldas Castro Henriques was appointed as Chief Executive Officer, effective from the date of termination of service as member of the board of Mr. Pedro Gonçalves.

2. CORPORATE STRUCTURE (ORGANISATIONAL STRUCTURE AND CORPORATE BODIES)

Maintaining construction as its core activity, the group's organisation (since the end of 2002) is based on four business areas, each one organised under a holding company:

- Soares da Costa Construção, SGPS, S.A. – construction and civil engineering;
- Soares da Costa Indústria, SGPS, S.A. – construction related industries;
- Soares da Costa Concessões, SGPS, S.A. – infrastructures and public services concessions;
- Soares da Costa Imobiliária, SGPS, S.A. – real estate.

During the 1st half of the year, Soares da Costa Indústria SGPS SA and Soares da Costa Construção, SA merged.

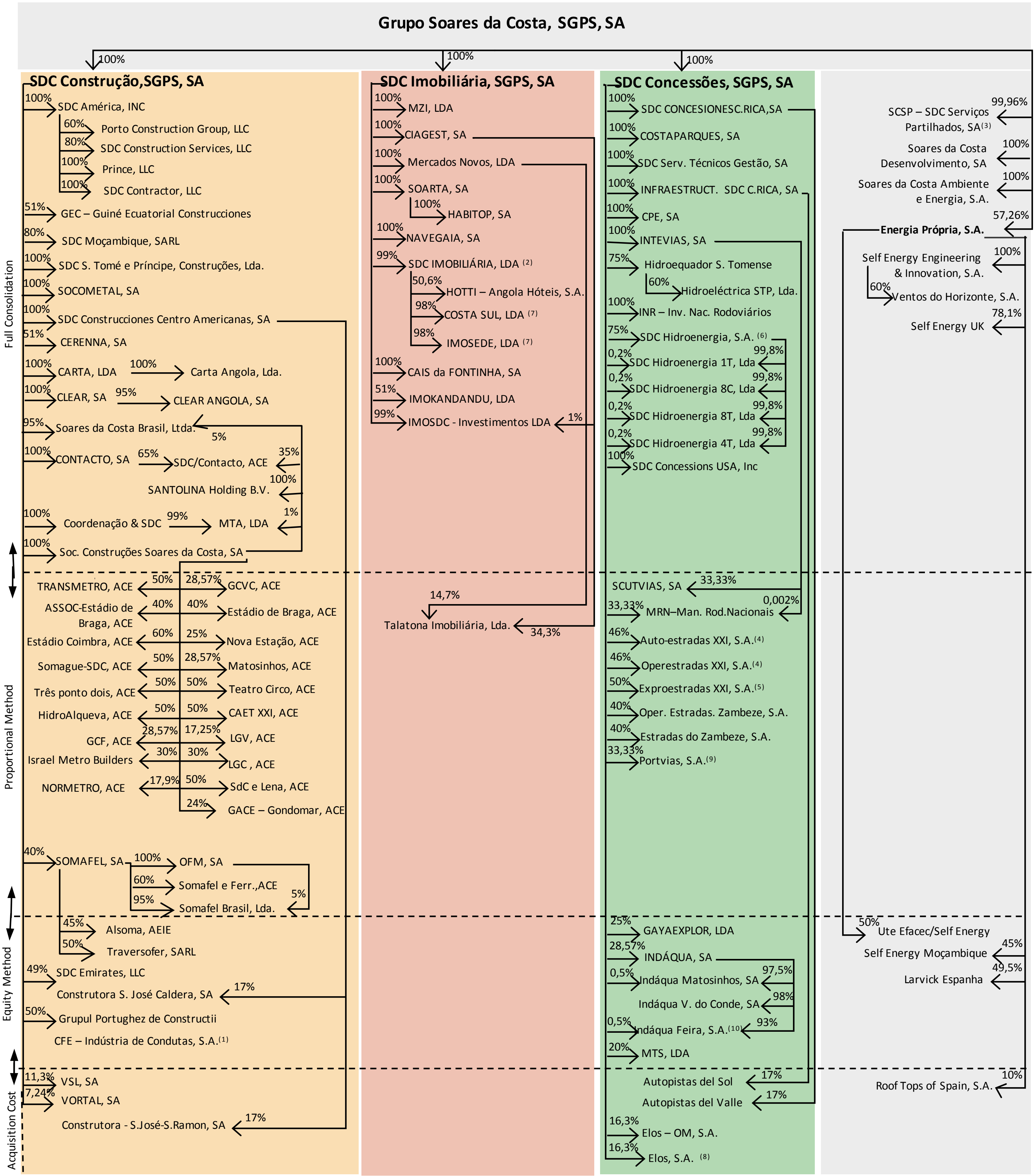
These holdings companies, fully held by Grupo Soares da Costa, SGPS, SA, hold the direct participations in the operational companies of each specific business area, although, still in a vertical structure, some of these companies also hold participations in other companies. Furthermore, the Group also holds some direct stakes namely in SCSP - Soares da Costa Serviços Partilhados, SA and in other companies in the environment and renewable energy sectors, that also constitute a key investment business area of the Group, as detailed in the strategic plan 2010-14, presented on September 2010.

The next page's organisational structure shows the participations' structure and consolidation methods, also allowing an overview of Grupo Soares da Costa's scope and composition.

Forward on this report, are detailed the changes in the Group's consolidation perimeter that happened in the 1st half of the year.

The full list of the companies in which the Group has a direct or indirect participation is presented in note 6 and 9 of the Accounting Policies and Explanatory Notes, were other information is also available.

SOARES DA COSTA
GRUPO SGPS



(1) Company held (33.33%) by Clear – Instalações Electromecânicas, S.A..
(2) Additionally, Ciagest, SA has a 1% participation in SDC Imobiliária, Lda.
(3) Additionally, Sociedade de Construções Soares da Costa, SA, Ciagest, SA, Clear, SA and SDC Serviços Técnicos e de Gestão, SA have, each, a 0.01% participation in SCSP – Soares da Costa Serviços Partilhados, SA.
(4) Additionally, Sociedade de Construções Soares da Costa, SA holds a 4% participation in Auto-estradas XXI, S.A. and Operestradas XXI, SA..
(5) Additionally, Sociedade de Construções Soares da Costa, S.A. holds a 0.004% participation in Exproestradas XXI, S.A..
(6) Additionally, SDC Serviços Técnicos e de Gestão, SA and Hidroequador Santomense hold, each, a 0.002% participation in SDC Hidroenergia, SA.
(7) Additionally, Clear Angola, S.A. holds a 2% participation in Costa Sul, Lda. and in Imosede, Lda..
(8) Company held (16.302%) by Soares da Costa Concessões, SGPS, S.A. and by (0.002%) Sociedade de Construções Soares da Costa, S.A.
(9) Additionally, Intevias – Serviços e Gestão, S.A. holds a 0.002% of Portvias, S.A..
(10) Additionally, Grupo Soares da Costa, SGPS, S.A. holds a 0.5% participation in Indáqua Feira, S.A..

NEW PARTICIPATIONS AND CHANGES TO THE CONSOLIDATION'S PERIMETER DURING THE 1ST HALF 2011

i) Inclusion in the consolidation perimeter of the company Soares da Costa Brasil – Construções, Ltda., constituted in January 2011 and fully held by the Group; main activity is the civil construction in general, and in particular the civil, electrical and mechanical engineering (management or subcontracting), as well as the elaboration of projects, studies, purchase and sale of assets, real estate assets and building materials, real estate incorporations, public services' concessions and activities related with those mentioned above, always taking into consideration sustainable practises in the civil construction, reducing energy consumption and other ecological solution to the environment preservation;

ii) Inclusion in the consolidation perimeter of Soares da Costa e Lena, A.C.E., a complementary group of companies constituted in March 2011 and in which the Group has a 50% stake; main activity is to improve the operating conditions, optimise the resources and the result of the economic activity of this group of companies, through the execution of a set of juridical and material measures necessary to the civil construction works related with the construction of lot 2 (52,206 km extension) of Poceirão-Caia stretch of the high speed railway between Lisbon and Madrid.

iii) Inclusion in the consolidation perimeter of the company Cerenna – Cerâmica Nacional de Angola, S.A., in which the Group has a 51% participation; main activity is the production and commercialisation of tiles, bricks, hollow concrete slabs and other objects of clay (red or white), as well as the implementation and/or management of investment and development projects related with mining and derivatives, ceramic, metal-mechanical, trade, import and export, information technology, transport, hotels and tourism, construction and industrial, real estate, training, representation, brokerage, management and operation of real estate or real estate, own or other, including their commercial or tourism exploitation;

iv) Inclusion in the consolidation perimeter of the company Santolina Holding B.V., constituted in April 2011, fully owned by the Group; main activity is the incorporation, participation, management and acquisition of financial stakes in other companies, services to other companies (administrative, technical, financial, economic and management), acquisition, alienation, management and exploitation of assets and real estate assets, including patents, trademarks, licenses, permissions and ownership and other rights, loan and / or borrow money, act as surety or guarantor, performance and promotion of all activities that directly or indirectly relate to this subject;

v) Increase in the participation in the company Coordenação & Soares da Costa, SGPS, Lda., that is now fully owned by the Group;

vi) Alienation of the participation in the company Mini Price Hotels (Porto), S.A., in which the Group had a 34% stake;

vii) Merger by incorporation of Soares da Costa Indústria, SGPS, SA in Soares da Costa Construção, SGPS, SA com the extinction of the company first mentioned and migration of all of the financial stakes held to the construction business area;

viii) Merger by incorporation of Energia Própria, SGPS, SA (that changed its denomination to Energia Própria, SA) and the fully owned companies Self Energy Solutions, SA and Self Energy – Serviços de Energia, SA, that were extinct.

CORPORATE BODIES

As approved in general shareholders held of April 26, 2010, the corporate bodies' composition for the 2010-2012 term is the following:

General meeting:

Fernando Enes Gaião (Chairman)

João Pessoa e Costa (Secretary)

Board of directors:

Manuel Roseta Fino (Chairman)

Pedro Manuel de Almeida Gonçalves (Chief Executive Officer)

Pedro Gonçalo de Sotto-Mayor de Andrade Santos (Executive member)

António Manuel Pereira Caldas Castro Henriques (Executive member)

António Manuel Formigal de Arriaga (Non executive, independent member)

António Pereira da Silva Neves (Non executive member)

Carlos Moreira Garcia (Non executive, independent member)

José Manuel Baptista Fino (Non executive member)

Martim Salema de Sande e Castro Fino (Non executive member)

PARINAMA - Participação e Investimentos, SGPS, SA, that designated Ana Maria Martins Caetano (Non executive member)

Supervisory board:

Júlio de Lemos de Castro Caldas (Chairman)

Carlos Pedro Machado de Sousa Góis

Joaquim Augusto Soares da Silva

Júlio de Jesus Pinto (Alternate)

Statutory Auditor:

"PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS", SROC represented by Jorge Bento Martins Ledo.

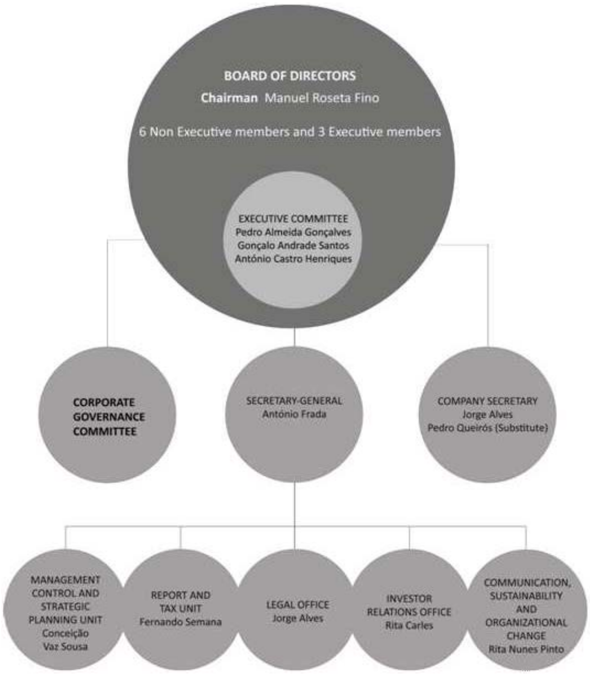
Remuneration Committee:

José Manuel Baptista Fino (Chairman)

António Jorge Gonçalves Afonso

João Pessoa e Costa

ORGANIGRAM


BOARD OF DIRECTORS
Chairman Manuel Roseta Fino
6 Non Executive members and 3 Executive members
EXECUTIVE COMMITTEE
Pedro Almeida Gonçalves
Gonçalo Andrade Santos
António Castro Henriques
CORPORATE GOVERNANCE COMMITTEE
SECRETARY-GENERAL
António Frada
COMPANY SECRETARY
Jorge Alves
Pedro Queirós (Substitute)
MANAGEMENT CONTROL AND STRATEGIC PLANNING UNIT
Conceição Vaz Sousa
REPORT AND TAX UNIT
Fernando Semana
LEGAL OFFICE
Jorge Alves
INVESTOR RELATIONS OFFICE
Rita Carles
COMMUNICATION, SUSTAINABILITY AND ORGANIZATIONAL CHANGE
Rita Nunes Pinto

3. SUSTAINABLE DEVELOPMENT

Commitment to Sustainable Development continued in the first half of 2011, to be part of Soares da Costa Group's growth strategy.

With strategic guidance's strongly directed to the reinforcement of the organisational environment in the company, the main project developed in this period was focused on this subject: Soares da Costa Group Technical Conferences, a set of initiatives targeting the **professional and personal experiences** share between the company's employees.

The project results in several technical sessions that take place once a month, dedicated to very specific issues and, whenever possible, complemented by technical visits to works in execution, ending with the completion of an event of greater size and scope from the perspective of the topics presented.

In the 1st half of 2011 its was conducted an **Organizational Climate Survey** which aimed to be the starting point for the definition and implementation of several action plans to strengthen this area in the organization. This survey covered the entire universe of employees Soares da Costa, in Portugal and Angola. The definition of these plans will occur in the second half of 2011 and will be based on the answers of the employees to this survey.

In the context of **corporate social responsibility**, works of rehabilitation of some areas of the Campanhã Youth Centre continued and were concluded in this semester the interventions in the chapel, in the garden and in the soccer field.

On the other hand, the Group continued to support several institutions and actions through the collection of objects in our **"Solidarity EcoBox" (Ecoponto Solidário)**. In six months we completed three missions collecting 221 pairs of shoes for "Shoes with History" campaign (organized by BotaMinuto), 650 articles for the campaign which supported the Young Mums in Eng. Paulo Vallada Maternity Center (Youth Foundation) and more than 100 baby items for the campaign "Babies of S. João Hospital", supporting the initiative developed by the Humanization Services of S. João Hospital in Oporto. In Mozambique, the local structure of Soares da Costa has developed important social responsibility initiatives, including the rehabilitation of some playgrounds and the conversion of container in libraries for local schools.

Given also the environmental impact of the Group's operational activity, we have developed an environmental awareness campaign during the week that celebrated the **World Environment Day** (June 5). This campaign was aimed at sensitizing all employees to the environment protection, with special relevance to the themes: Energy, Air Emissions, Water and Biodiversity

By the end of the 1st half, it was concluded the second edition of the **Talent Award**, the project that Soares da Costa implemented in 2009 with the aim of attracting young talents enabling them to make academic papers on topics of interest to the activities of the Group and having the opportunity to be awarded with an internship.

Simultaneously with these actions took place during this period several entertaining initiatives to team building between employees, such as the Outdoor 2011, the Golf Clinic or the Bowling Tournament.

4. MAIN RISKS AND UNCERTAINTIES

As the remaining chapters of this Management Report and the financial statements amply reveal, the activity of Soares da Costa Group is developed in several business segments and in various different geographic markets. This way, the Group is naturally exposed to several risks that can be classified as follows:

Business Development:

- Operational risks: that can affect the efficiency and the development of the business' activities of the Group, the customers' satisfaction and the companies' reputation;
- Integrity risks: related with internal and external frauds that can affect the Group's companies;
- Human Resources and Management risks: related with the management, leadership, authority levels, etc;
- Financial risks: foreign exchange, interest rates, liquidity and credit risks.

Information Risks: Operational, financial and strategic valuation information;

Environment Risks: Competition, political, economic, legal framework and tax context, regulation and sector changes.

Public Policy Risk: resulting from the variability of the public investment policies.

Through its internal organisation, the several business areas of the company (Business Development, Finance, Planning & Control, Human Resources, Legal Department, etc.) identity and evaluate the risks that their decisions have in their business areas and try to minimise those risks. However, in an adverse macroeconomic context and a higher degree of uncertainty, the market risks, namely those regarding the domestic market and the financial risks, increase. The Group has answered to the first ones by intensifying its international and diversification strategy and to the second, with a conservative and cautious stance, avoiding an overexposure to these types of risks – always associated to the normal development of our activity/ operations and never taking positions in financial instruments of a speculative nature.

The Group's main guidelines regarding the financial risks are:

a) The key financing sources of the company and its main subsidiaries, in general, are indexed to the market interest rates, being exposed to its variations, existing a positive correlation between the interest rates and the financing costs, i.e, to an increase in interest rates will correspond, ceteris paribus, higher financing costs;

b) In the financing of specifically large operations, namely those related with the Concessions business area (project finance), the Group's management considers the opportunity to contract interest rate coverage instruments (interest rate swaps), according to the following criteria:

These instruments always target risk coverage, not having any speculative nature;

The coverage efficiency is achieved by aligning the paid interest outflow dates with the liquidity dates of the coverage instrument, with the financing and the coverage instruments having the same index.

In accordance with this, several subsidiries of the Group 8namely from the Concessons business area) have contracted interest rate derivative instruments (swaps).

c) Foreign exchange rate risk mainly comes from the Group's international exposure. The operation of some companies in external markets, namely, Angola, other Portuguese speaking counties and United States, exposes the Group to the effects of changes in the parity value of some currencies to the euro. In the Angolan market, a significant part of the contracts that generate revenues is fixed in currencies other than the euro (US dollars or Angolan kwanzas). Impacting the operational profitability, the exposure degree to foreign exchange risk depends on how the "inputs" necessary to the concretisation of those contracts come from a external source (to the country) and/or materialise in liabilities expressed in a currency divergent from the turnover's currency. At the financial results level, the risk exposure increases as the correlation between assets and liabilities in the same currency decreases.

In the US, given the market' strong autonomy in what concerns the necessary production resources, the foreign exchange risk is mainly related with the financial statements reporting to the holding company currency (euro).

d) Regarding credit risk – risk associated to receivable accounts which is part of the Group's day to day activity – this risk is evaluated by each business at the balance sheet date taking into consideration the credit's delay period, the client's risk profile, track record and other conditions of each case, leading to a revision of the imparity registered in accounts receivable.

Taking into consideration the current context's economic and financial conditions, management is monitoring this risk's evolution vey closely.

e) Liquidity risk: liquidity risk policy's goal is to ensure, at each moment, that the debt's maturity profile is aligned with the Group's cash flow generation capacity. Liquidity risk management, should therefore, manage eventual mismatched between the funds' needs (financial and operations costs, investment and debt repayments) and the cash inflows (receivables for customers, disinvestments, financing). To a set of important subsidiaries, the Finance Department has been implementing measures towards a global and integrated finance management, ensuring therefore more flexibility in the management of the Group's inter companies' financial position. At the same time, the Group is taking the measures to prevent/ minimize this risk through an adequate ad timely treasury management. To manage liquidity risk, the Group maintains a balance between the maturity and the flexibility of the financing through the use of staged financing that suit the funds' needs. Furthermore, the Group has contracts to support treasury managmet, which avoid temporary distresses.

The financial information readers, namely prospective information, should be aware of the risks and uncertainties' arising from the economic activity's growing globalisation process. The Group has been reinforcing its risk analysis policies to improve its answers to these uncertainties that the adaptation of our activity to the domestic market contraction, and the consequent seek for alternative that enhance our capacity/ skills, bring.

5. OWN SHARES

Soares da Costa SGPS SA share capital amounts to 160,000,000 euros, represented by 160,000,000 shares with a nominal value of 1 euro, of which 159,994,482 of ordinary shares and 5,518 of preferred non voting shares.

In compliance with article 248 of the Securities Code, Soares da Costa informed that had signed a liquidity contract with Lisbon Brokers Sociedade Corretora, S.A., having has goal to improve the liquidity of Soares da Costa's shares listed in the Euronext Lisbon. This contract is valid for 12 months, starting on October 1, 2010, being automatically renewed by equal periods if it is not terminated for any reason. Trades are limited to a daily maximum of 250,000 shares or €500,000 and to a global net limit of 1,000,000 shares. The contract will be executed in accordance with the market practices accepted by the market regulator, CMVM.

Therefore, as announced in a press release of 07.07.2011, by 30.06.2011, the Group held 507,292 own shares, corresponding to 0.317% of its capital.

6. PARTICIPATIONS AND TRANSACTIONS OF MEMBERS OF CORPORATE BODIES

(according to article 9 a) and article 14 no. 7 of the CMVM's Regulation 5/ 2008)

Manuel Roseta Fino (Chairman of the board of directors)

Chairman of the board of directors of Investifino – Investimentos e Participações, SA. By 31-Dec-2010, Investifino held 113,302,682 shares of the company corresponding to 70.8142% of the share capital, unchanged to 30-Jun-2011.

Pedro Gonçalo de Sotto-Mayor de Andrade Santos (Executive member of the board of directors)

Member of the board of directors of Investifino – Investimentos e Participações, SA. By 31-Dec-2010, Investifino held 113,302,682 shares of the company corresponding to 70.8142% of the share capital, unchanged to 30-Jun-2011.

António Pereira da Silva Neves (Member of the board of directors)

By 31-Dec-2010 held 13,220 shares of the company corresponding to 0.00826% of the share capital, unchanged to 30-Jun-2011.

Ana Maria Martins Caetano (Member of the board of directors)

Chairman of the board of directors of Parinama – Participações e Investimentos, SA. By 31-Dec-2010, Investifino held 17,600,000 shares of the company corresponding to 11,000% of the share capital, unchanged to 30-Jun-2011.

José Manuel Baptista Fino (Member of the board of directors)

Member of the board of directors of Investifino – Investimentos e Participações, SA. By 31-Dec-2010, Investifino held 113,302,682 shares of the company corresponding to 70.8142% of the share capital, unchanged to 30-Jun-2011.

The remaining members of the corporate bodies do not have any shares of the company.

7. QUALIFIED SHAREHOLDINGS

As of June 30, 2011, the shareholders with qualified participations in the company's capital (stakes above 2%) were the following:

Manuel Fino, SGPS, SA	Shares	% Capital	% Voting Rights (*)
Indirectly through Investifino-Investimentos e Participações SGPS, SA	113,302,682	70.8142%	71.0419%
Total	113,302,682	70.8142%	71.0419%

PARINAMA – Participações e Investimentos, SGPS, SA	Shares	% Capital	% Voting Rights (*)
Directly	17,600,000	11.0000%	11.0354%
Total	17,600,000	11.0000%	11.0354%

Santander Asset Management - Sociedade Gestora de Fundos de Investimento Mobiliários, SA	Shares	% Capital	% Voting Rights (*)
Directly	3,242,958	2.0268%	2.0334%
Total	3,242,958	2.0268%	2.0334%

(*) Taking into consideration 5,518 preferred non voting shares and 507,292 own shares held by 30.06.2011.

8. SUMMARY OF INFORMATION DISCLOSED

Material Information

30/06/2011	Grupo Soares da Costa, SGPS, SA informs on a Work Award to Prince (US)
30/05/2011	Grupo Soares da Costa, SGPS, SA informs on 1st Quarter 2011 Results Presentation
12/05/2011	Grupo Soares da Costa, SGPS, SA informs on Resolution of the Annual General Meeting
04/04/2011	Grupo Soares da Costa, SGPS, SA informs on Full-year Results Presentation

Financial Information

30/05/2011	Grupo Soares da Costa, SGPS, SA informs on 1st Quarter 2011 Results
18/04/2011	Grupo Soares da Costa SGPS, SA informs on 2010's Report & Accounts – Item 1 of the Proposals for the Annual General Meeting
04/04/2011	Grupo Soares da Costa SGPS, SA informs on Full-year 2010 Results

Corporate Governance

18/04/2011	Grupo Soares da Costa SGPS, SA informs on 2010's Corporate Governance Report

Board Members and Functions

No communications during this period.

Changes, Conversion, Reconstitution and Extinction of Securities

No communications during this period.

Dividends, Interest, Redemption, Exercise of Other Rights

17/06/2011	Grupo Soares da Costa, SGPS, SA informs on Payment of Coupon no. 7 of "Soares da Costa 80.000.000 2007/2017" Bonds
27/05/2011	Grupo Soares da Costa, SGPS, SA informs on Dividend Payment – Proffered Shares
27/05/2011	Grupo Soares da Costa, SGPS, SA informs on Dividend Payment – Ordinary Shares
06/05/2011	Grupo Soares da Costa informs on Payment of Coupon no. 7 of "Grupo Soares da Costa 2007/2015" Bonds

Notice of Meetings

18/04/2011	Grupo Soares da Costa SGPS, SA informs on Proposal to the Annual General Meeting – Items 2 to 6
18/04/2011	Grupo Soares da Costa SGPS, SA informs on Notice of Annual General Meeting

Holdings in Public Companies

18/03/2011 Grupo Soares da Costa, SGPS, SA informs on Qualified Shareholding by Santander Asset Management Sociedade Gestora de Fundos de Investimento Mobiliários, SA

Transactions of Own Shares

07/07/2011 Grupo Soares da Costa, SGPS, SA, informs on Transaction of Own Shares

20/04/2011 Grupo Soares da Costa, SGPS, SA, informs on Transaction of Own Shares

06/01/2011 Grupo Soares da Costa, SGPS, SA, informs on Transaction of Own Shares

Public Offers

No communications during this period.

Loss of Public Company Status and Compulsory Takeover

No communications during this period.

Admission to Trading of Securities

No communications during this period.

Annual Summary of Information Disclosed

10/01/2011 Grupo Soares da Costa, SGPS, SA, informs on Annual Summary of Information Disclosed

9. STATEMENT ON THE FINANCIAL INFORMATION'S COMPLIANCE

(according to article 245, no. 1 c) of the Portuguese Securities Code)

The members of the board of directors, individually, state that to the best of their knowledge:

a) The 1st half financial statements were elaborated in accordance with the applicable accounting rules, providing a true and appropriated image of the assets and liabilities, financial situation and earnings of the company and of the companies included in its consolidation perimeter;

b) The management report releases in a faithfully way the Group's, and the companies included in its consolidation perimeter, businesses evolution and performance and includes a description of the main risks and uncertainties faced.

Porto, August 30, 2011

The board of directors,

Manuel Roseta Fino (President)

Pedro Almeida Gonçalves (CEO)

António Castro Henriques (Executive Committee)

Gonçalo Andrade Santos (Executive Committee)

Ana Maria Martins Caetano

António Manuel Formigal de Arriaga

António Pereira da Silva Neves

Carlos Moreira Garcia

José Manuel Baptista Fino

Martim Salema de Sande e Castro Fino

11

MANAGEMENT REPORT & FINANCIAL STATEMENTS

Consolidated Financial Statements

1H 2011 Earnings

SOARES DA COSTA
GRUPO SGPS

SOARES DA COSTA
GRUPO SGPS

CONSOLIDATED FINANCIAL POSITION STATEMENT
June 30, 2011 and December 31, 2010

(Euro)

A S S E T S	Note	**30-Jun-11** Net Assets	**31-Dec-10** Net Assets
NON CURRENT			
Intangible fixed assets:			
Goodwill	11 e 12	87,156,004	87,156,004
Other intangible fixed assets	11 e 12	261,504,171	267,243,983
	10	348,660,175	354,399,987
Tangible fixed assets:			
Land and buildings	12	149,953,965	152,138,253
Basic equipment	12	65,494,297	70,554,688
Fixed assets in progress	12	18,892,276	22,042,596
Other tangible fixed assets	12	27,135,026	26,438,863
	10	261,475,564	271,174,400
Investment properties	10 e 14	9,721,002	10,026,295
Financial investments:			
Financial investments under the equity method	10 e 14	11,876,431	12,530,850
Loans to associated companies	10 e 14	9,770,678	9,471,239
Other financial investments	14 e 24	11,192,480	11,722,555
	10	32,839,589	33,724,644
Deferred taxes (assets)	10 e 29	29,123,765	29,485,716
Other non current assets	10 e 16	133,395,056	69,392,335
Total non current assets		815,215,149	768,203,377
CURRENT			
Inventories	10, 15 e 24	150,080,797	158,306,787
Accounts receivable:			
Trade Debtors	16, 24 e 32	434,553,477	451,527,081
Receivables from Public Entities		1,258,397	2,604,802
Other accounts receivable	16 e 24	59,918,553	53,694,004
	10	495,730,427	507,825,887
Other current assets	10 e 17	130,309,599	136,587,275
Cash, Deposits and Securities	10 e 18	106,930,062	96,531,607
Total current assets		883,050,884	899,251,556
TOTAL ASSETS	10 e 32	1,698,266,033	1,667,454,933

The Chartered Accountant

The Board of Directors

SOARES DA COSTA
GRUPO SGPS

CONSOLIDATED FINANCIAL POSITION STATEMENT
June 30, 2011 and December 31, 2010

(Euro)

EQUITY AND LIABILITIES	Notes	30-Jun-11	31-Dec-10
SHAREHOLDERS' EQUITY			
Share capital	19	160,000,000	160,000,000
Own shares	19	(263,442)	(197,780)
Reserves and retained earnings	19	(28,094,298)	(40,286,958)
Net income		2,046,470	15,570,960
Equity attributable to the group		133,688,729	135,086,222
Minorities		3,805,391	4,170,912
Total shareholders' equity		137,494,121	139,257,134
LIABILITIES			
NON CURRENT			
Provisions	24	646,874	704,145
Loans:			
Bonds	20 e 32	100,000,000	100,000,000
Bank loans	20 e 32	486,703,073	433,111,904
Other loans	20 e 32	12,839,470	-
		599,542,543	533,111,904
Accounts payable:			
Fixed assets suppliers	13	3,192,399	4,656,414
Other accounts payable	22	11,309,134	11,154,705
Deferred assets (liabilities)	29	30,200,511	31,264,257
Total non current liabilities		644,891,462	580,891,425
CURRENT			
Loans:			
Bank loans	20 e 32	240,493,730	247,700,168
Outher loans	20 e 32	43,792,069	46,607,772
		284,285,800	294,307,940
Accounst payable:			
Trade Creditors	32	228,139,062	262,169,173
Fixed assets suppliers	32	5,253,375	8,068,350
Advances on sales	32	108,560,529	133,436,384
Payables to Public Entities	32	4,371,020	3,453,256
Other accounts payable	22 e 32	49,353,987	52,213,121
		395,677,973	459,340,284
Financial derivatives	21 e 32	34,515,039	40,052,559
Other current liabilities	23 e 32	201,401,640	153,605,591
Total current liabilities		915,880,451	947,306,374
Total liabilities	10	1,560,771,913	1,528,197,799
Total shareholders's equity and liabilities		1,698,266,033	1,667,454,933

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The Board of Directors

SEPARATE CONSOLIDATED INCOME STATEMENT
for the period ended June 30, 2011 and 2010

(Euro)

INCOME STATEMENT	Notes	**30-Jun-11**	**30-Jun-10**
Turnover	10	419,533,539	425,481,452
Change in production		1,277,545	(2,656,636)
Other operating income	26	5,118,624	14,836,888
Operating income		425,929,708	437,661,705
Cost of goods sold		(85,828,434)	(86,940,959)
Third party supplies & services		(210,116,764)	(221,584,040)
Staff costs		(73,221,461)	(78,116,579)
Depreciation and imparity losses	10	(16,733,476)	(17,562,142)
Provisions	10 and 24	(172,639)	(1,855,651)
Other operating costs	26	(8,984,319)	(8,079,956)
Operating costs		(395,057,093)	(414,139,326)
Operating profit	10	30,872,615	23,522,379
Net financing costs		(19,332,680)	(11,734,554)
Profits and losses in associated companies	28	68,489	(246,404)
Other financial income and costs		(8,239,780)	(7,006,446)
Financial results	10 and 28	(27,503,970)	(18,987,403)
Earnings before taxes		3,368,645	4,534,975
Income tax	10 and 29	(1,471,848)	(958,514)
Consolidated net income	10	1,896,796	3,576,461
Attributable to the Group	10	2,046,470	3,405,498
Attributable to minority interests	10	(149,673)	170,963
Earnings per share of continued activities:	30		
Basic		0.013	0.021
Diluted		0.013	0.021
Earnings per share:	30		
Basic		0.013	0.021
Diluted		0.013	0.021

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The Board of Directors

SEPARATE CONSOLIDATED INCOME STATEMENT
for the period starting in April 1, 2011 and 2010 and ending June 30, 2011 and 2010

(Euro)

INCOME STATEMENT	2nd Quarter 2011	2nd Quarter 2010
Turnover	219,129,714	203,266,825
Change in production	5,896,641	14,926,205
Other operating income	2,705,782	7,901,800
Operating income	227,732,138	226,094,830
Cost of goods sold	(43,445,525)	(43,952,534)
Third party supplies & services	(120,637,906)	(118,761,156)
Staff costs	(36,259,232)	(41,241,738)
Depreciation and imparity losses	(8,307,609)	(9,167,682)
Provisions	(74,836)	(1,077,460)
Other operating costs	(4,494,807)	(4,759,947)
Operating costs	(213,219,915)	(218,960,518)
Operating profit	14,512,222	7,134,313
Net financing costs	(9,562,530)	(3,869,218)
Profits and losses in associated companies	26,087	385,092
Other financial income and costs	(3,686,881)	(1,335,860)
Financial results	(13,223,323)	(4,819,986)
Earnings before taxes	1,288,899	2,314,327
Income tax	(887,785)	(293,875)
Consolidated net income	401,114	2,020,452
Attributable to the Group	448,521	1,966,961
Attributable to minority interests	(47,407)	53,492
Earnings per share:	0.003	0.012

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STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
for the period ended June 30, 2011 and 2010

(Euro)

	30-Jun-11	30-Jun-10
Consolidated net profit for the period	1,896,796	3,576,461
Other comprehensive income		
Exchange difference stemming from transposition of financial statements expressed in foreign currencies	(3,911,666)	3,204,235
Variation, net of tax of the fair value of financial derivatives	4,352,750	(21,094,460)
Adjustments to financial investments consolidated by equity method	(221,852)	(704,192)
Other variations	(346,370)	-
Total comprehensive income for the period	1,769,658	(15,017,956)
Attributable:		
to minority interests	(365,521)	251,430
to the group	2,135,179	(15,269,386)

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STATEMENT OF CHANGES IN EQUITY
for the period ended June 30, 2011 and 2010

(Euro)

	Equity capital	Own shares	Reserves and retained earnings	Reserves for foreign exchange	Coverage derivatives	Other	Own funds attributable to shareholders	Own funds attributable to minorities	Total equity
Balance as of 01/Jan/2011	160,000,000	(197,780)	(1,937,470)	(337,995)	(24,644,913)	2,204,380	135,086,222	4,170,912	139,257,134
Dividend distribution	-	-	(3,463,847)	-	-	-	(3,463,847)	-	(3,463,847)
Acquisition of own shares	-	(65,662)	(3,163)	-	-	-	(68,825)	-	(68,825)
Others	-	-	369,912	(369,912)	-	-	-	-	-
Integrated consolidated earnings	-	-	2,046,470	(3,695,818)	4,352,750	(568,222)	2,135,179	(365,521)	1,769,659
Balance as of 30/June/2011	160,000,000	(263,442)	(2,988,098)	(4,403,726)	(20,292,163)	1,636,158	133,688,729	3,805,392	137,494,120

	Equity capital	Own shares	Reserves and retained earnings	Reserves for foreign exchange	Coverage derivatives	Other	Own funds attributable to shareholders	Own funds attributable to minorities	Total equity
Balance as of 01/Jan/2010									
Dividend distribution	160,000,000	-	(10,494,587)	(1,951,180)	(16,135,152)	248,007	131,667,089	1,005,445	132,672,534
Acquisition of own shares	-	-	(6,944,036)	-	-	-	(6,944,036)	-	(6,944,036)
Others	-	-	-	-	-	-	-	-	-
Integrated consolidated earnings	-	-	-	-	-	-	-	-	-
Balance as of 30/June/2010	-	-	3,405,498	3,123,772	(21,094,460)	(704,192)	(15,269,383)	251,430	(15,017,953)
	160,000,000	-	(14,033,125)	1,172,592	(37,229,612)	(456,185)	109,453,669	1,256,875	110,710,544

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SOARES DA COSTA
GRUPO SGPS

CONSOLIDATED CASH FLOWS STATEMENTS

for the period ended June 30, 2011 and 2010 and for the period starting in April 1, 2011 and ending June 30, 2011

(Euro)

	30-Jun-11		30-Jun-10		2nd Quarter 2011	
Operating activities:						
Receipts from customers	357,156,011		344,940,400		172,037,064	
Payments to suppliers	(289,253,032)		(297,486,616)		(130,894,547)	
Payments to staff	(64,824,620)		(72,287,131)		(33,637,817)	
	3,078,360		**(24,833,347)**		**7,504,700**	
Payments/ receipts of income tax	(2,328,023)		(1,453,581)		(2,196,527)	
Other payments/ receipts related with oper.activities	(17,210,159)		(6,151,921)		(7,100,404)	
	(19,538,182)		**(7,605,502)**		**(9,296,932)**	
Cash flow from operating activities		**(16,459,823)**		**(32,438,849)**		**(1,792,232)**
Investment activities:						
Receipts from:						
Financial investments	258,000		-		258,000	
Fixed tangible assets	559,450		92,782		209,580	
Interest and similar income	517,584		254,730		471,174	
Dividends	120,961	**1,455,995**	118,647	**466,159**	120,961	**1,059,715**
Payments related with:						
Financial investments	2,181,054		206,399		506,220	
Fixed tangible assets	1,662,392		4,234,746		978,733	
Intangible assets	76,576	**3,920,022**	1,893	**4,443,038**	35,228	**1,520,181**
Cash flow from investment activities		**(2,464,027)**		**(3,976,880)**		**(460,466)**
Financing activities:						
Receipts from:						
Loans	236,749,015		287,809,409		105,540,324	
Capital increases, supplem. payments and issue prem.	-		12,500		-	
Sale of own shares	410,357		-		82,000	
Interest received	66,009	**237,225,381**	163,002	**287,984,911**	19,710	**105,642,034**
Pa Loans	169,723,866		215,761,321		75,292,208	
Financial leasing contracts	5,087,238		6,205,384		2,475,649	
Interest paid	24,662,091		19,720,047		19,467,488	
Dividends	3,569,073		6,939,695		3,512,762	
Acqusition of own shares	519,850	**203,562,117**	-	**248,626,447**	120,168	**100,868,276**
Cash flow from financing activities		**33,663,264**		**39,358,464**		**4,773,758**
Change in cash and cash equivalents		**14,739,415**		**2,942,735**		**2,521,060**
Effect of foreign exchange differences		**(4,346,795)**		**4,989,671**		**(2,225,060)**
Effect of changes in stakes/ participations		**5,835**		**-**		**5,835**
Cash and cash equivalents at the beginning of the period		**96,531,607**		**93,283,117**		**-**
Cash and cash equivalents at the end of the period		**106,930,062**		**101,215,524**		**301,835**

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ANNEX TO THE CONSOLIDATED CASH FLOW STATEMENT

Acquisitions, subscriptions, capital increases and changes in financial investments:

• Cash inflow of 258,000 euros concerning the alienation of the Group's participation in the company "Mini Price Hotels (Porto). S.A.";

• Cash outflow of 1,930,499 euros concerning the acqusition of the Group's participation in "Energia Própria, S.A.";

• Cash injection in the company "Autopistas Del Valle, S.A." of 105,860 euros;

• Cash injection in the company "Roof Tops of Spain, S.A." of 50,000 euros;

• Cash injection in the company "Larvick Reliable, R.L." of 10,000 euros;

• Cash injection in the company "Metropolitan Transportation Solutions, Ltd." of 53,054 euros;

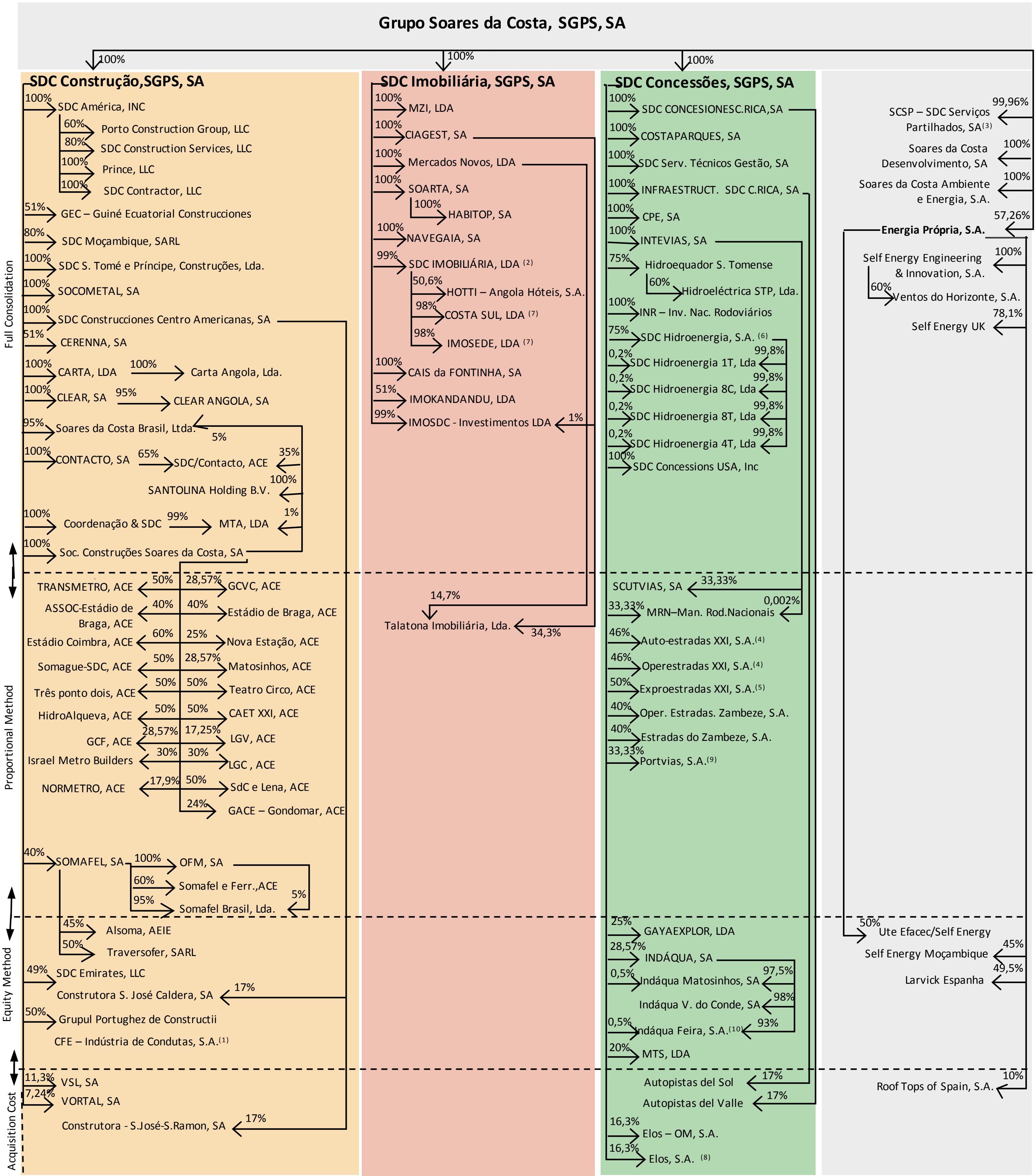
Cash and equivalents' Breakdown

	30/06/2011	31/12/2010
Cash	1,335,454	1,226,220
Banking deposits (imediately available)	105,364,035	95,305,387
Cash equivalents	230,573	-
Cash and equivalents	106,930,062	96,531,607
Tradable Securities	-	-
Cash in Consolidated Financial Position Stat.	106,930,062	96,531,607

Other operations

• Cash inflow of 120,961 of dividends from the company "Vortal, S.A." paid to "SDC Construção, SGPS, S.A.";

• Cash outflow of dividends paid by "Grupo Soares da Costa, SGPS, S.A." to its shareholders in the total of 3,461,137 euros.



(1) Company held (33.33%) by Clear – Instalações Electromecânicas, S.A..

(2) Additionally, Ciagest, SA has a 1% participation in SDC Imobiliária, Lda.

(3) Additionally, Sociedade de Construções Soares da Costa, SA, Ciagest, SA, Clear, SA and SDC Serviços Técnicos e de Gestão, SA have, each, a 0.01% participation in SCSP – Soares da Costa Serviços Partilhados, SA.

(4) Additionally, Sociedade de Construções Soares da Costa, SA holds a 4% participation in Auto-estradas XXI, S.A. and Operestradas XXI, SA..

(5) Additionally, Sociedade de Construções Soares da Costa, S.A. holds a 0.004% participation in Exproestradas XXI, S.A..

(6) Additionally, SDC Serviços Técnicos e de Gestão, SA and Hidroequador Santomense hold, each, a 0.002% participation in SDC Hidroenergia, SA.

(7) Additionally, Clear Angola, S.A. holds a 2% participation in Costa Sul, Lda. and in Imosede, Lda..

(8) Company held (16.302%) by Soares da Costa Concessões, SGPS, S.A. and by (0.002%) Sociedade de Construções Soares da Costa, S.A.

(9) Additionally, Intevias – Serviços e Gestão, S.A. holds a 0.002% of Portvias, S.A..

(10) Additionally, Grupo Soares da Costa, SGPS, S.A. holds a 0.5% participation in Indáqua Feira, S.A..

ACCOUNTING POLICIES AND EXPLANATORY NOTES

AS AT 30 JUNE 2011

1. INTRODUCTORY NOTE

The company currently named GRUPO SOARES DA COSTA, SGPS, SA ("Company") was incorporated on 02 June 1944, under the name "Soares da Costa, Lda.", a private limited company which has been converted into a public limited company by deed of 01 May 1968, also changing its corporate name to "Sociedade de Construções Soares da Costa, S.A.".

As of December 30, 2002, after a Group re-organisation process, the company assumed its current name and became a "Parent or holding "company, changing its mission into the "management of shareholdings".

The Company's holding structure can be represented by the attached chart.

The full list of the companies included in the Group's consolidation perimeter and the consolidation methods applied are detailed in the following notes.

Within the business sectors in which Grupo Soares da Costa operates there aren't any seasonality effects.

Figures mentioned in the Notes are in Euros, unless otherwise indicated.

The financial statements have not been audited.

2. PRESENTATION BASES

The interim consolidated financial statements for the six month period ending 30 June 2011 have been prepared in accordance with the provisions in the International Accounting Standard nr. 34 - Interim Financial Reporting.

The interim consolidated financial statements assume the Company's continuity and were compiled from the accounting records of the companies included in consolidation, which were kept according to the accounting principles accepted in Portugal, and adjusted in the consolidation process to ensure that the consolidated financial statements comply with International Standards on Financial Reporting as adopted in the European Union, in force for the financial year starting at 01 January 2005, from which date the Company began applying IAS/IFRS.

The following notes have been selected as a way of contributing to the understanding of the most significant changes in the Group's financial position and performance by comparison to the last annual reporting date - 31 December 2010.

3. ACCOUNTING POLICIES

The accounting policies applied in this interim consolidated financial statements are consistent with the ones applied in the preparation of the financial statements of the financial year ended 31 December 2010.

Nonetheless, and with reference to changes in standards which entered into force in the meantime, we highlight, with special emphasis on the Group, the adoption of IFRIC12 (Service Concession Contracts) which sets out the provisions to be implemented in the measure, recognition, presentation and disclosure of the activities carried out under public service concession contracts.

4. ESTIMATES AND JUDGEMENTS

The interim consolidated financial statement include some figures that were estimated, affecting the amounts reported as assets and liabilities, as well as those reported as income and costs for the period reported. All estimates and assumptions made by the Board of Directors were based on the best information available at the date the financial statements were approved.

The Company Board of Directors believes that the attached consolidated financial statements and subsequent notes are a fair representation of the consolidated financial information.

5. CONVERSION OF FOREIGN ENTITIES' FINANCIAL STATEMENTS

The rates used to convert the figures of foreign entities (Group companies, jointly controlled companies or associated companies) to Euros were the following:

		Exchange Rate Dec, 31, 2011	**Average Exchange Rate 1st Half 2011**	**Exchange Rate Dec, 31, 2010**	**Average Exchange Rate 1st Half 2010**
US Dollar	EUR/USD	1.4453	1.4239	1.3362	1.3151
Mozambican Metical	EUR/MZN	40.74	43.64	43.31	43.98
S. Tomé & Príncipe Dobra	EUR/STD	24,500	24,500	24,500	24,500
Angolan Kwanza	EUR/AOA	135.12	132.73	121.60	121.74
Romanian Leu	EUR/ROL	4.2435	4.1727	4.2620	4.1671
Israelian Shekel	EUR/ILS	4.9439	4.9955	4.7406	4.9674
Brazilian Real	EUR/BRL	2.2601	2.2963	2.2177	2.3692
UAE Dirhams	EUR/AED	5.3191	5.2330	4.9095	4.8315
British Pound	EUR/GBP	0.9026	0.8773	-	-
Central African CFA	EUR/CFA	656.14	656.14	656.14	-

6. FULLY CONSOLIDATED GROUP COMPANIES

Group companies included in consolidation by the full integration method, their head offices and proportion of share capital held as of 30 June 2011:

Company	Headoffices	Percentage of Capital Held		
		Direct	Indirect	Total
Grupo Soares da Costa SGPS, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	Empresa Mãe	-	-
Soares da Costa Serviços Partilhados, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	100.00%	-	100.00%
Soares de Costa Desenvolvimento, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	100.00%	-	100.00%
Soares da Costa - Ambiente e Energia, SGPS, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	100.00%	-	100.00%
Energia Própria				
Energia Própria, S.A.	Estrada de Talaíde, lote 27, Talaíde 2785-734 S. Domingos de Rana	57.26%	-	57.26%
Self Energy Uk	Southbank Technopark, 90 London Road, London, SE1 6LN	-	78.10%	78.10%
Ventos do Horizonte, S.A.	Edifício Ninho de Empresas, Edifício Ninho de Empresas, Avenida do Mercado Abastecedor, nº 4, 5400-673 Outeiro Seco – Chaves	-	60.00%	60.00%
Self Energy Engineering & Innovation, S.A.	Rua de Fundões 151 Centro Empresarial e Tecnológico 3700-121 São João da Madeira	-	100.00%	100.00%
Construction				
SDC Construção SGPS, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	100.00%	-	100.00%
Soares da Costa América, Inc.	7270 N.W. 12 TH Street, Suite PH3 - Miami - Florida - 33126 U.S.A.	-	100.00%	100.00%
Porto Construction Group, LLC	7270 N.W. 12 TH Street, Suite #207 - Miami - Florida - 33126 U.S.A.	-	60.00%	60.00%
Soares da Costa Construction Services, LLC	751 Park of Comm. Drive, Suite #108 - Boca Raton - Florida - 33487 U.S.A.	-	80.00%	80.00%
Soares da Costa Contractor, LLC	7270 N.W. 12 TH Street, Suite PH3 - Miami - Florida - 33126 U.S.A.	-	100.00%	100.00%
Soares da Costa Moçambique, SARL	Av. Ho Chi Min nº 1178, Maputo Mocambique	-	80.00%	80.00%
Soares da Costa S. Tomé e Principe - Construções, Lda	S. Tomé e Príncipe	-	100.00%	100.00%
Soares da Costa Construcciones Centro Americanas. S.A.	Cantón Cero Uno - S. José Costa Rica	-	100.00%	100.00%
Carta - Cantinas e Restauração, Lda	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Carta - Restauração e Serviços, Lda	Rua Cónego Manuel das Neves, 19 Luanda - Angola	-	100.00%	100.00%
Soc. Construções Soares da Costa, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
CONTACTO - Soc. Construções, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Soares da Costa Brasil - Construções, Lda.	Rua Bandeira Paulista, nº 600, 1º Andar, Conjunto 13, CEP 04532-001, São Paulo, Brasil	-	100.00%	100.00%
Santolina Holding B.V.	De Lairessestraat 154, 1075HL Amsterdam	-	100.00%	100.00%
CERENNA - Cerâmica Nacional de Angola, S.A.	Município da Ingombota, Bairro Ingombota, Rua Cónego Manuel Alves das Neves, Nº 19 - Luanda	-	51.00%	51.00%

Company	Headoffices	Percentage of Capital Held		
		Direct	Indirect	Total
Soares da Costa/Contacto - Modernização de Escolas, ACE	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
GEC - Guinea Ecuatorial Construcciones, S.A.	Urbanización Villa Orquídea, vivenda nº 4, Carretera del Aeropuerto, Malabo, República de Guinea Ecuatorial	-	51.00%	51.00%
CLEAR - Instalações Electromecânicas, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
CLEAR Angola, S.A.	Rua Cónego Manuel das Neves, 874 Luanda - Angola	-	95.00%	95.00%
Coordenação & Soares da Costa, SGPS, Lda.	Rua Julieta Ferrão, nº 12, 13º Andar, N. Senhora de Fátima - 1000 Lisboa	-	100.00%	100.00%
MTA - Máquinas e Tractores de Angola, Lda	Rua Cônego Manuel das Neves, casa 19, Bairro Patrice Lumumba - Angola	-	100.00%	100.00%
Prince Contracting, LLC	5411 Willis Road Palmetto, Florida 34221 - USA	-	100.00%	100.00%
Construções Metálicas SOCOMETAL, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Real Estate				
Soares da Costa Imobiliária, SGPS, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	100.00%	-	100.00%
MZI - Sociedade de Construções, Lda.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
CIAGEST - Imobiliária e Gestão, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Mercados Novos - Imóveis Comerciais, Lda.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
SOARTA - Soc Imob. Soares da Costa, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
HABITOP - Sociedade Imobiliária, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Soares da costa Imobiliária, Lda	Estrada Farol das Lagostas Município da Sambízanga, C. do N'Golakiluange - Luanda	-	100.00%	100.00%
Cais da Fontinha - Investimentos Imobiliários, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
IMOKANDANDU - Promoção Imobiliária, Lda.	Estrada Farol das Lagostas, Município do Sambízanga, Comuna do N'Gola Kiluange - Angola	-	51.00%	51.00%
NAVEGAIA - Instalações Industriais S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
IMOSEDE, Lda	Rua Conego Manuel das Neves Casa nº 19 - Luanda	-	100.00%	100.00%
Costa Sul Sociedade de Promoção Imobiliária, Lda	Rua Conego Manuel das Neves Casa nº 19 - Luanda	-	100.00%	100.00%
Hotti - Angola Hoteis, S.A.	Município da Ingombota, Bairro Patrice Lumumba, Rua Cônego M. das Neves, nº 190 - Luanda	-	50.60%	50.60%
IMOSDC - Investimentos, Lda	Rua Cónego Manuel das Neves, 19 Luanda	-	100.00%	100.00%

Company	Headoffices	Percentage of Capital Held		
		Direct	Indirect	Total
Concessions				
Soares da Costa Concessões, SGPS, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	100.00%	-	100.00%
Soares da Costa Concesiones - Costa Rica, S.A.	100 Est,200 Sul, 50 Oest - H. de La Mujer - San José - Costa Rica	-	100.00%	100.00%
COSTAPARQUES - Estacionamentos, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Soares da Costa Serviços Técnicos e de Gestão, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Infraestructuras Soares da Costa Costa Rica, S.A.	100 Est,200 Sul, 50 Oest - H. de La Mujer - San José - Costa Rica	-	100.00%	100.00%
C.P.E. - Companhia de Parque de estacionamento, S.A.	Rua Julieta Ferrão, nº 12, 14º 1649 Lisboa	-	100.00%	100.00%
Intevias - Serviços e Gestão, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
Hidroequador Santomense - Exploração de Centrais Hidroeléctricas, Lda.	Av. Repatriamento dos Poveiros, nº 67, Edifício Cecominsa, Póvoa de Varzim	-	75.00%	75.00%
Hidroeléctrica STP, Limitada	Avenida Água Grande, São Tomé - S. Tomé e Príncipe	-	45.00%	45.00%
INR - Investimentos Nacionais Rodoviários, SGPS, S.A.	Rua Julieta Ferrão, nº 12, 14º 1649-039 Lisboa	-	100.00%	100.00%
Soares da Costa Hidroenergia, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	75.00%	75.00%
Soares da Costa Hidroenergia 1T, Lda.	Rua Santos Pousada, nº 220 4000-478 Porto	-	75.05%	75.05%
Soares da Costa Hidroenergia 4T, Lda.	Rua Santos Pousada, nº 220 4000-478 Porto	-	75.05%	75.05%
Soares da Costa Hidroenergia 8C, Lda.	Rua Santos Pousada, nº 220 4000-478 Porto	-	75.05%	75.05%
Soares da Costa Hidroenergia 8T, Lda.	Rua Santos Pousada, nº 220 4000-478 Porto	-	75.05%	75.05%
Soares da Costa Concessions USA, Inc.	7270 NW 12 Street, Suite 860, Miami, Florida 33126 EUA	-	100.00%	100.00%

The list of the companies fully consolidated suffered the following changes during the first semester 2011:

- Inclusion of "Soares da Costa Brasil - Construções Lda.", in which the Group holds 100% of the share capital.
- Inclusion of “Cerenna – Cerâmica Nacional de Angola, S.A.”, an Angolan company in which the Group has a 51% interest.
- Inclusion of “Santolina Holding, B.V.”, a company incorporated in the Netherlands in which the Group holds 100% of the share capital.
- Increase of the company's equity position in the company “Coordenação & Soares da Costa, SGPS, Lda”., which is now wholly held by the Group. As a result of this increase the company is now integrated by the full integration method rather than the proportional method.
- Merger by means of acquisition of the company “Soares da Costa Indústria, SGPS, S.A.” by the company “Soares da Costa Construção, SGPS, S.A.”. As a result of this merger the equity positions held by “Soares da Costa Indústria, SGPS, S.A.” are now part of the construction and public works reporting section.

- Merger by means of acquisition of the companies “Self Energy Serviços de Energia, S.A.” and “Self Energy Solutions, S.A.” by the company “Energia Própria, SGPS, S.A.”. Following this merger the company changed its corporate name to “Energia Própria, S.A.”.

7. JOINTLY CONTROLLED COMPANIES

Jointly controlled companies included in the consolidation by the proportional method, their registered offices and the proportion of capital held as of 30 June 2011:

Company	Headoffices	Percentage of Capital Held		
		Direct	Indirect	Total
Construction				
TRANSMETRO - Construção do Metropolitano do Porto, ACE	Rua Santos Pousada, nº 220 4000-478 Porto	-	50.00%	50.00%
Normetro - Agrupamento do Metropolitano do Porto, ACE	Rua Santos Pousada, 300 - 7º Bonfim Porto	-	17.90%	17.90%
ASSOC - Soares da Costa - Construção do Estádio de Braga, ACE	Av. Imaculada Conceição, 756 - Dume - 4700-034 Braga	-	40.00%	40.00%
Estádio de Coimbra, SC/Abrantina, ACE	Rua Santos Pousada, nº 220 4000-478 Porto	-	60.00%	60.00%
Casais, Eusébios, FDO, J. Gomes, Rodrigues e Névoa - Soares da Costa, Construção do Estádio de Braga - Acab.e Instalações/Infraest.Interiores, ACE	Av. Imaculada Conceição, 756 - Dume - 4700-034 Braga	-	40.00%	40.00%
Três ponto dois - T.G. Const. Civil - Via e Cat Mod. Linha do Norte, ACE	Avª das Forças Armadas, 125 - 2ºC - Lisboa	-	50.00%	50.00%
Somague, Soares da Costa - Agrupamento Construtor do Metro de Superfície, ACE	Rua Engº Ferreira Dias, 164 4100-247 Porto	-	50.00%	50.00%
Remodelação Teatro Circo - S.C., A.B.B., D.S.T., ACE	Rua Santos Pousada, nº 220 4000-478 Porto	-	50.00%	50.00%
GCF - Grupo Construtor da Feira, ACE	Rua da Paz, 66, Sala 19 - 4050 Porto	-	28.57%	28.57%
GCVC, ACE	Rua do Rêgo Lameiro, nº 38, Campanhã, 4300-454 Porto	-	28.57%	28.57%
Mota-Engil, Soares da Costa, MonteAdriano - Matosinhos, ACE	Via Adelino Amaro da Costa nº 315, Lugar da Guarda 4470-557 Moreira da Maia	-	28.57%	28.57%
HidroAlqueva, ACE	Av. Frei Miguel Contreiras, nº 54 7º Andar, Lisboa	-	50.00%	50.00%
Nova Estação, ACE	Av. Frei Miguel Contreiras, nº 54 - 7º Andar, 1749-083 Lisboa	-	25.00%	25.00%
Soares da Costa e Lena, ACE	Rua Julieta Ferrão, 12º e 13º Andar, Nossa Senhora de Fátima, 1649-039 Lisboa	-	50.00%	50.00%

Company	Headoffices	Percentage of Capital Held		
		Direct	Indirect	Total
GACE - Gondomar, ACE	Rua Eng. Ferreira Dias, nº 161 - Porto	-	24.00%	24.00%
LGC - Linha de Gondomar, Construtores, ACE	Rua Eng. Ferreira Dias, nº 161 Freguesia de Ramalde - Porto	-	30.00%	30.00%
CAET XXI - Construções, ACE	Rua de Santos Pousada, 220 Bonfim, Porto	-	50.00%	50.00%
Israel Metro Builders - a Registered Partnership	132 Derekh Menakhem begin, Tel-Aviv, Israel	-	30.00%	30.00%
LGV, Engenharia e Construção de Linhas de Alta Velocidade, ACE	Rua Abranches Ferrão, nº 10, 9ºF, 1600-001 Lisboa	-	17.25%	17.25%
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	Avª da República, 42 - 3º 1069-207 Lisboa	-	40.00%	40.00%
OFM - Obras Públicas, Ferroviárias e Marítimas, S.A.	Avª Columbano Bordalo Pinheiro, 93-7º - 1000 Lisboa	-	40.00%	40.00%
Somafel e Ferrovias, ACE	Avª Columbano Bordalo Pinheiro, 93-7º - 1000 Lisboa	-	24.00%	24.00%
Somafel Brasil - Obras Ferroviárias Lda	Rua Major Lopes, nº 800, sala 306, Bairro S.Pedro, Belo Horizonte-Minas Gerais	-	40.00%	40.00%
Real Estate				
Talatona Imobiliária, Lda	Rua Cónego Manuel das Neves, 19 Luanda - República de Angola	-	49.00%	49.00%
Concessions				
SCUTVIAS - Autoestradas da Beira Interior, S.A.	Praça de Alvalade nº 6 7º Andar Lisboa	-	33.33%	33.33%
OPERESTRADAS XXI, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	50.00%	50.00%
Exproestradas XXI - AE Transmontana, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	50.00%	50.00%
Auto-Estradas XXI - Subconcessionária, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	-	50.00%	50.00%
Estradas do Zambeze, S.A.	Distrito Urbano 1, Bairro Central, Av. Ho Chi Min nº 1178, 2º andar, Maputo -	-	40.00%	40.00%
Operadora das Estradas do Zambeze, S.A.	Distrito Urbano 1, Bairro Central, Av. Ho Chi Min nº 1178, 2º andar, Maputo -	-	40.00%	40.00%
MRN - Manutenção de Rodovias Nacionais, S.A.	Av. 12 de Novembro, nº 42, 1º Direito 6005-001 Alcains - Castelo Branco	-	33.33%	33.33%
Portvias - Portagem de Vias, S.A.	Avenida 12 de Novembro, 42, 1º Dto, 6005 001 Alcains - Castelo Branco	-	33.33%	33.33%

The list of the companies proportionally consolidated suffered the following changes during the first semester 2011:

- Inclusion of “Soares da Costa e Lena, ACE”, in which the Group holds 50% of the share capital.
- Increase of the company's equity position in the company “Coordenação & Soares da Costa, SGPS, Lda”., which is now wholly held by the Group. As a result of this increase the company is now integrated by the full integration method rather than the proportional method.
- Closure of “Acestrada – Construção de Estradas, ACE”, a company closed down during the second quarter of 2011.

As at 30 June 2011 the amounts, weighted for the percentage of joint control, of the current assets, non current assets, current liabilities, non current liabilities, income and expenses related with the jointly controlled companies were as follows:

Company	Assets Non current	Assets Current	Liabilities Non current	Liabilities Current	Costs	Income	Net Income
ASSOC - Soares da Costa - Construção do Estádio de Braga, ACE	-	73,448	-	73,448	-	-	-
Auto-estradas XXI - Subconcessionária, S.A.	132,365,451	8,817,052	97,268,071	42,717,718	58,719,259	58,710,972	(8,286)
CAET XXI - Construções, ACE	800,793	34,439,144	420,124	30,133,632	39,996,450	42,252,008	2,255,558
Casais, Eusébios, FDO, J. Gomes, Rodrigues e Névoa - Soares da Costa, ACE	98	23,037	-	-	-	34	34
Estádio de Coimbra, SC/Abrantina, ACE	-	297,699	-	297,700	1	-	(1)
Estradas do Zambeze, S.A.	7,686,278	13,380,116	14,719,407	6,109,297	4,842,456	5,099,169	256,713
Exproestradas XXI - AE Transmontana, S.A.	32,412	7,045,491	-	7,128,935	2,918,601	2,837,266	(81,335)
GACE - Gondomar, ACE	-	4,461,530	-	4,461,530	714,090	714,090	-
GCF - Grupo Construtor da Feira, ACE	2,548	542,071	-	544,618	-	-	-
GCVC, ACE	-	1,244,502	-	1,244,502	1,733,681	1,733,681	-
HidroAlqueva, ACE	1,896,867	7,335,716	-	9,237,232	12,708,789	12,708,789	-
Israel Metro Builders - a Registered Partnership	9	4,283,758	-	4,283,766	-	-	-
LGC - Linha de Gondomar, Construtores, ACE	11,039	5,646,463	-	4,003,217	844,101	907,636	63,535
LGV, Engenharia e Construção de Linhas de Alta Velocidade, ACE	329	10,643,310	-	10,506,909	985,099	1,054,672	69,573
Mota-Engil, Soares da Costa, MonteAdriano - Matosinhos, ACE	2,458	1,932,783	-	1,935,241	3,291,325	3,291,325	-
MRN - Manutenção de Rodovias Nacionais, S.A.	15,504	10,165,523	-	7,408,460	7,361,581	10,130,734	2,769,153
Normetro - Agrupamento do Metropolitano do Porto, ACE	-	3,592,722	-	3,595,090	176,719	174,351	(2,367)
Nova Estação, ACE	21,631	2,719,855	-	1,983,503	2,029,658	2,788,127	758,469
OFM - Obras Públicas, Ferroviárias e Marítimas, S.A.	1,811,710	6,131,568	160,929	5,656,917	3,126,683	2,997,416	(129,267)
Operadora das Estradas do Zambeze	8,024	163,832	-	77,319	62,844	150,181	87,337
Operestradas XXI, S.A.	272,491	1,144,011	186,176	765,556	514,667	930,924	416,257
Portvias - Portagem de Vias, S.A.	-	420,266	-	231,333	7,341,306	7,513,575	172,269
Remodelação Teatro Circo - S.C., A.B.B., D.S.T., ACE	-	1,721,551	-	1,721,551	23	23	-
SCUTVIAS - Autoestradas da Beira Interior, S.A.	207,225,806	40,445,573	188,791,841	35,771,823	17,870,493	19,767,468	1,896,975
Soares da Costa e Lena, ACE	-	301,980	-	301,980	324,009	324,009	-
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	9,381,401	13,863,857	1,410,179	9,088,681	5,922,865	5,545,332	(377,533)
Somafel Brasil - Obras Ferroviárias Lda.	-	23,886	-	112,908	93,150	13	(93,137)
Somafel e Ferrovias, ACE	-	107,415	-	39,032	32,912	91,866	58,955
Somague, Soares da Costa - Agrupamento Construtor do Metro de Superfície, A	65	1,680,270	-	153,878	6,910	6,910	-
Talatona Imobiliária, Lda	746,099	23,178,872	-	25,296,078	2,597,750	2,503,981	(93,770)
TRANSMETRO - Construção do Metropolitano do Porto, ACE	3,470	6,971,264	-	5,953,331	124,463	415,994	291,531
Três ponto dois - T.G. Const. Civil - Via e Cat Mod. Linha do Norte, ACE	-	589,688	-	262,516	403	-	(403)

At the reporting date there are no contingent commitments or capital commitments related with the jointly controlled companies.

8. COMPANIES INCLUDED IN CONSOLIDATION BY THE EQUITY METHOD

Companies included in consolidation by the equity method, their registered offices and the proportion of capital held as of 30 June 2011:

Company	Headoffices	Percentage of Capital Held		
		Direct	Indirect	Total
Energia Própria				
Self Energy Moçambique, S.A.	Avenida Kenneth Kaunda, nº 403 Maputo – Moçambique	-	45.00%	45.00%
Larvick Reliable, S.L.	Av. Finestrat, S/N, Edificio La Cala, Local 10, 03509 Finestrat	-	49.50%	49.50%
UTE Efacec – Self Energy, Ley 18/1982	Avenida de la Industria 4, Edf. 1, 2-2C 28108 Alcobendas - Madrid	-	50.00%	50.00%
Construction				
Grupul Portughez de Constructii S.R.L.	10873 Bucharest - Roménia	-	50.00%	50.00%
CFE Indústria de Condutas, S.A.	Rua Particular Joaquim Silva, 480 Sobrado - Valongo	-	33.33%	33.33%
Constructora San José - Caldera, S.A.	Costa Rica	-	17.00%	17.00%
SDC Emirates Construction, L.L.C.	Abu Dhabi - Emirados Árabes Unidos	-	49.00%	49.00%
Alsoma, AEIE	3 Av André Malrau 92300 Levallois Perret	-	18.00%	18.00%
Traversofer Industrie & Services Ferroviaires, SARL	27 Chemin du Reservoir - Hydra - Alger	-	20.00%	20.00%
Concessions				
Metropolitan Transportation Solutions, Ltd.	14 Hamelecha Street, Park Afek, Rosh Haya'in Israel	-	20.00%	20.00%
GAYAEXPLOR - Construção e Exploração de Parques de Estacionamento, Lda.	Rua Santos Pousada, nº 220 4000-478 Porto	-	25.00%	25.00%
INDÁQUA - Indústria e Gestão de Águas, S.A.	Rua Antero de Quental, 221-3º Sala 303 - 4455-586 Perafita	-	28.57%	28.57%
INDÁQUA MATOSINHOS - Gestão de Águas de Matosinhos, S.A.	Rua 1º de Maio, nº 273 4451-956 Matosinhos	-	28.14%	28.14%
Indáqua Vila do Conde - Gestão de Águas de Vila do Conde, S.A.	Praça Luís de Camões, 9, 3º 1480-719 Vila do Conde	-	28.00%	28.00%
Indáqua Feira - Indústria de Àguas de Santa Maria da Feira, S.A.	Rua Dr. Elísio de Castro, nº 37 - Santa Maria da Feira	-	27.07%	27.07%

The list of the companies consolidated by the equity method suffered the following changes during the first semester 2011:

- Divestiture of the 34% shareholding held by the Group in the company "Mini-Price Hotels (Porto), S.A.".

As of 30 June 2011 the total amount of assets, liabilities, revenue and profits of companies included in consolidation by the equity method were as follows:

Company	Assets (net)	Liabilities	Shareholders' Equity	Costs	Income	Net Income
INDÁQUA - Indústria e Gestão de Águas, S.A.	64,641,228	46,809,048	17,832,180	3,994,329	4,019,171	24,842
Traversofer Industrie & Services Ferroviaires	34,376	32,381	1,995	74,050	64,142	(9,908)
GAYAEXPLOR - Construção e Exploração de Parques Estacionamento, Lda (c)	265,326	241,081	24,245	15	-	(15)
Alsoma, AEIE (a)	2,035,383	934,533	1,100,850	40,283	36,726	(3,557)
Grupul Portuguhez de Constructii S.R.L.	3,464,081	4,020,104	(556,023)	20,380	17,321	(3,059)
Indáqua Matosinhos, S.A.	50,482,467	49,003,946	1,478,521	14,431,966	14,283,583	(148,383)
Indáqua Vila do Conde, S.A.	38,848,312	37,600,658	1,247,654	8,911,324	8,745,333	(165,991)
Indáqua Feira, S.A.	101,978,521	88,087,262	13,891,259	11,692,404	11,182,343	(510,061)
CFE - Indústria de Condutas, S.A.	767,009	588,316	178,693	309,002	241,217	(67,784)
SDC Emirates, LLC	14,446	564	13,882	52,836	214	(52,622)
Metropolitan Transportation Solutions, Ltd. (b)	49,125,396	49,066,311	59,085	5,666,328	5,666,328	-
Construtora - S. José Caldera, S.A.	19,682,075	7,017,052	12,665,023	6,694,953	7,809,590	1,114,638
Self Energy Moçambique S.A.	1,052,956	1,073,681	(20,726)	208,042	137,560	(70,482)
Larvick Reliable, R. L.	51,438	125,171	(73,734)	29,569	11,869	(17,699)
Ute Efacec/Self Energy, Ley 18/1982	2,303,381	1,447,218	856,163	2,529,280	2,532,291	3,010

(a) 31.03.2010
(b) 2010
(c) 31.03.2010

No impairment losses on these investments were registered during the semester ended 30 June 2011 as there was no evidence of their existence.

9. COMPANIES NOT INCLUDED IN CONSOLIDATION

Companies not included in the consolidation, as they are not material to the reported results, their registered offices and the proportion of capital held as of 30 June 2011:

Company	Headoffices	Percentage of Capital Held		
		Direct	Indirect	Total
Construção Estação Tratamento das Águas do Paiva, ACE	Av. Fabril do Norte, 1601 - Matosinhos	-	50.00%	50.00%
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	Rua Santos Pousada, nº 220 4000-478 Porto	-	25.00%	25.00%
GPCIE - Grupo Português de Construção de Infrestruturas da Expo, ACE	Quinta de Beirolas - Estaleiro Moscavide (Parque Expo) Stª Maria dos Olivais - 2685 Sacavém	-	25.00%	25.00%
Grupo Construtor do Edifício Gil Eanes, ACE	Edifício Gil Eanes, Expo 98, lotes 1.13.03 e 1.14.01 - Sta.Maria dos Olivais	-	50.00%	50.00%
Molinorte Linha do Norte - Construção Civil, ACE	Rua Santos Pousada, nº 220 4000-478 Porto	-	23.50%	23.50%
Soares da Costa, Engil, ACE - (Hosp. De Tomar)	Rua Santos Pousada, nº 220 4000-478 Porto	-	50.00%	50.00%

The companies listed above are complementary group of companies whose projects are virtually complete. The assets, liabilities, expenses revenue and profits of these companies as of 30 June 2011 are as follows:

Company	% Stake	Assets (net)	Liabilities	Shareholders' Equity	Costs	Income	Net Income
Construção Estação Trat. Das Águas do Paiva, ACE	50.00%	34,433	34,597	(164)	164	-	(164)
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	25.00%	296,543	304,601	(8,058)	8,058	-	(8,058)
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	25.00%	155,225	174,809	(19,584)	21,867	2,283	(19,584)
Grupo Construtor do Edifício Gil Eanes, ACE	50.00%	62,921	62,946	(25)	25	-	(25)
Molinorte Linha do Norte - Construção Civil, ACE	23.50%	170,786	170,786	-	-	-	-
Soares da Costa, Engil, ACE - (Hosp. de Tomar)	50.00%	111,944	111,944	-	-	-	-

10. INFORMATION BY SECTOR

The following Income Statement breakdown by business area as of 30 June 2011, is based on the consolidated financial information for each business area:

	Construction	Real Estate	Concessions	Energia Própria	Financial Stakes	Intragroup adjustments	Consolidated
Turnover:							
External to the Group	322,459,289	1,696,607	92,273,119	2,951,584	152,940	-	419,533,539
Intragroup	44,294,995	2,097,055	4,480	-	6,466,885	(52,863,415)	-
Total turnover	**366,754,284**	**3,793,661**	**92,277,600**	**2,951,584**	**6,619,825**	**(52,863,415)**	**419,533,539**
Operational result by segment	15,094,353	1,427,006	15,811,117	(1,137,031)	(112,782)	(210,047)	30,872,615
Unallocated costs							-
Operational results (continued activity)	**15,094,353**	**1,427,006**	**15,811,117**	**(1,137,031)**	**(112,782)**	**(210,047)**	**30,872,615**
Discontinued activity net income							-
Interest paid	(10,262,574)	(1,973,531)	(16,128,499)	(48,180)	(6,478,529)	9,776,217	(25,115,096)
Interest received	5,948,126	65,398	4,062,961	2,458	5,660,117	(9,956,643)	5,782,416
Net income from associated companies	82,281	-	7,094	(20,885)	-	-	68,489
Other financial costs/ income	(4,991,327)	314,071	(3,252,587)	(5,178)	2,991,218	(3,295,976)	(8,239,780)
Income tax	(1,883,850)	229,294	(416,791)	275,841	320,906	2,750	(1,471,848)
Regular activity results	**3,987,009**	**62,238**	**83,294**	**(932,975)**	**2,380,929**	**(3,683,699)**	**1,896,796**
Minorities	215,941	(11,760)	47,602	-	-	(401,456)	(149,673)
Net income attributable to the Group	**3,771,068**	**73,998**	**35,692**	**(932,975)**	**2,380,929**	**(3,282,243)**	**2,046,470**
Other data:							
Assets	1,157,128,833	157,342,372	565,917,040	21,972,091	546,808,752	(772,550,163)	1,676,618,924
Financial invesments	4,369,032	78,984	18,417,259	626,081	-	(1,844,249)	21,647,109
Consolidated total assets							**1,698,266,034**
Liabilities	988,765,880	79,194,379	620,720,794	17,798,387	333,298,001	(479,005,529)	1,560,771,913
Consolidated total liabilities							**1,560,771,913**
Depreciations	8,625,891	630,547	6,991,730	39,663	450,175	(4,530)	16,733,476
Other non cash costs (besides depreciations)	20,795	151,007	837	-	-	-	172,639
Intangible and tangible assets acquisitions	2,501,197	54,857	733,886	423,578	80,568	-	3,794,085

Intragroup transactions are done at market values.

- Sales and services breakdown by geographical market:

Turnover by geographical market	**30/06/2011**	**%**	**30/06/2010**	**%**
Portugal	160,086,247	38.16%	189,639,033	44.57%
Angola	149,840,770	35.72%	165,719,674	38.95%
U.S.A.	52,775,268	12.58%	34,679,816	8.15%
Mozambique	45,633,324	10.88%	6,351,787	1.49%
S. Tomé and Príncipe	2,029,189	0.48%	3,129,602	0.74%
Other	9,168,741	2.19%	25,961,540	6.10%
Total	**419,533,539**	**100.00%**	**425,481,452**	**100.00%**

- Net assets and investments in tangible assets by geographical markets:

	Portugal	Angola	U.S.A	Mozambique	S.Tomé & Príncipe	Guinea	Romania
Net Assets:							
- Intangible	339,870,302	(14,718)	8,739,491	-	54,187	-	-
- Fixed Tangible	131,213,884	113,974,227	8,209,885	2,782,701	3,367,453	307,754	468,864
- Investment Properties	9,688,585	-	-	32,417	-	-	-
- Financial Investments	19,972,790	78,983	-	-	-	-	-
- Inventories	60,483,844	84,557,457	-	607,714	175,738	-	-
- Accounts Receivable	301,534,704	224,494,862	21,130,258	51,566,314	1,812,520	6,960,858	11,893,471
- Cash andequivalents	64,972,030	30,779,377	2,825,897	7,097,148	554,996	13,454	106,062
- Deferred taxes	20,297,957	2,196,858	6,143,661	195,228	-	-	-
- Other assets	69,024,884	17,067,392	12,369,744	17,408,044	577,451	1,517,161	9,755,518
Total	1,017,058,979	473,134,439	59,418,936	79,689,566	6,542,345	8,799,228	22,223,915
Investments in 2010:							
- Intangible and Fixed Tangible Assets	1,448,882	1,279,802	566,759	263,054	139,201	-	-
Total	1,448,882	1,279,802	566,759	263,054	139,201	-	-

11. INTANGIBLE ASSETS

a) Gross Assets

The movements in the gross value of intangible assets was the following:

Intangible assets	Opening Balance	Changes in Perimeter	Increases	Disposals	Exchange Rate Effect	Transfers and write off's	Closing Balance
Goodwill	87,156,004	-	-	-	-	-	87,156,004
Other intangible assets	298,446,376	-	575,501	-	(341)	(5,136)	299,016,400
	385,602,380	**-**	**575,501**	**-**	**(341)**	**(5,136)**	**386,172,404**

The Goodwill's balance as of 30 June 2011 refers to the following acquisitions occurred in prior years:

a) Acquisition at the end of the 2010 financial year of 57.26% of the share capital of Energia Própria, SA, which originated a goodwill registered amount of 5,299,282 euros. This amount is still provisional as the assets and liabilities fair value is still to be determined and the acquisition price is subject to changes depending on the performance indicators provisioned in the acquisition contract of the referred company.

b) Acquisition in 2008 of Contacto – Sociedade de Construção, SA, which generated a total goodwill of 44,134,341 euros; During the first semester of 2010 there has been a value by 88,200 euros, in accordance with the terms provisioned on the acquisition contract of the referred company;

c) Acquisition in 2008 of a 13.33% stake of the share capital of Scutvias – Autoestradas da Beira interior, SA, an acquisition which resulted in a total effective participation of 33.33% and a goodwill of 28,128,844 euros;

d) Acquisition in the second half of 2007 of a 75% stake of the capital of Hidroequador Santomense – Exploração de Centrais Hidroeléctricas, Lda., which generated a goodwill of 765,846 euros, recorded in 2008's Financial Statements, but calculated as of December 31, 2007, as in 2007 the company's assets and liabilities were still being evaluated;

e) Acquisition of Prince Contracting, LLC, which generated goodwill of 8,739,491 euros.

The balance under the "Other intangible assets" mainly refers to Public Service Concessions Agreements (IFRIC 12).

As of 30 June 2011 there are no contractual commitments to acquire intangible fixed assets and no research and development expenses were registered in the period.

b) Accumulated Depreciations

Movements in accumulated depreciations of intangible assets:

Intangible assets	Opening Balance	Changes in Perimeter	Increases	Regularization	Exchange Rate Effect	Closing Balance
Other intangible assets	31,202,393	-	6,357,251	(47,317)	(98)	37,512,229
	31,202,393	**-**	**6,357,251**	**(47,317)**	**(98)**	**37,512,229**

Pursuant to the terms of IAS 36, the Group ran, at the end of 2010 impairment tests on the goodwill associated with the acquisitions of Contacto and Scutvias, using independent entities.

Contacto

The DCF – Discounted Cash Flows method was used.

The reference value was calculated assuming the continuity of the company, the absence of future synergies and maintaining the current organisation structure.

Estimates are at nominal rates, with a growth rate of 2% p.a., equivalent to inflation.

The explicit projection period was five years - 2011 to 2015. A residual rate considering a steady state profitability level was used, meaning that after 2015, it was considered the present value of a perpetuity that assumed a long-term growth rate from the cash flow equal to the rate of inflation.

Free operating cash flows were discounted at an annual discount rate of 9.8%, reflecting weighted average cost of capital (WACC):

(a) Cost of debt: 4.98%

(b) Corporate tax rate: 27.5%

(c) Risk free interest rate, Government bond OT 10-year yield: 2.625%

(d) Market risk premium = 7.0%;

(e) Beta assets = 1.04;

(f) Leveraged Beta = Hamada formula;

(g) Target D/E structure = 12%

Scutvias

The DCF – Discounted Cash Flows method was used, in the shareholder's perspective (Free Cash-Flow to Equity).

The reference value was calculated assuming the continuity of the company, the absence of future synergies and maintaining the current organisation structure.

Estimates were based on the financial prospects of the business plan which takes into account the conditions of the respective concession contract.

The discount rate of 8.0% was used based on the following parameters:

(a) Risk-free rate: 4.022%

(b) Market risk premium: 5%

(c) Levered beta equity: 0.78

Hidroequador Santomense

Also with reference to Hidroequador Santomense, an internal impairment test has been ran at the end of the 2010 financial year.

The assessment methodology used has been Cash-Flow to Equity (shareholder perspective) according to which the company's value is obtained through the update of the cash flows expected by the shareholder, i.e. dividends payment and return of capital such as shareholders advances and loans as well as inherent interest. In the case at hand, the concessions the end of the concessions is known and being those structured in a project finance regime, this has been the method usually used by the market.

The calculation of the financial projections has been based on a financial model and resulting financial statements. The free cash flows risk is evaluated through the usage of a discount rate used to update those flows at the moment of the assessment. In order to obtain the discount rate, a risk-free interest rate, a market-risk premium and a country-risk premium have been used. In order to estimate the net cash flow generated, given that the concessions' end is pre-determined, financial projections over the concession period have been taken into account.

After running impairment tests, it was concluded that there is no need to make any adjustments to the value obtained.

12. TANGIBLE FIXED ASSETS

a) Gross Assets

Movement in gross value of tangible fixed assets:

Fixed Tangible Assets	Opening Balance	Changes in Perimeter	Increases	Disposals	Exchange Rate Effect	Transfers and write off's	Closing Balance
Land and buildings	194,758,348	-	74,954	(213,132)	(443,183)	844,211	195,021,198
Basic Equipment	145,870,154	-	1,120,339	(712,142)	(771,200)	(1,503,270)	144,003,881
Other fixed tangible assets	60,990,799	-	593,823	(1,255,960)	(643,100)	(2,418,127)	57,267,435
Onging fixed tangible assets	26,438,863	-	1,429,468	-	(366,920)	(366,385)	27,135,026
	428,058,164	**-**	**3,218,584**	**(2,181,234)**	**(2,224,403)**	**(3,443,571)**	**423,427,540**

As of 30 June 2011 there are no contractual commitments relevant for the acquisition of fixed tangible assets**.**

b) Accumulated depreciations

Movement in accumulated depreciations of tangible fixed assets:

Activos fixos tangíveis	Saldo Inicial	Variação no perímetro	Reforço	Regularizações	Efeito de conv cambial	Saldo Final
Terrenos e edifícios	42.620.095	-	2.589.689	(109.760)	(32.791)	45.067.233
Equipamento básico	75.315.467	-	4.882.800	(1.348.151)	(340.532)	78.509.584
Outros activos fixos tangíveis	38.948.202	-	2.777.077	(2.883.813)	(466.307)	38.375.159
	156.883.764	**-**	**10.249.566**	**(4.341.724)**	**(839.630)**	**161.951.976**

Breakdown of the net values of intangible fixed assets and tangible fixed assets by primary reporting segment as of 30 June 2011:

	Construction	Real Estate	Concessions	Energia Própria	Financial Stakes	Total
Goodwill	52,962,032	-	28,894,690	5,299,282	-	87,156,004
Other intangible assets	20,028	-	261,315,795	-	168,348	261,504,171
Total intangible assets	**52,982,060**	**-**	**290,210,485**	**5,299,282**	**168,348**	**348,660,175**
Land and buildings	65,233,055	69,228,451	15,492,460	-	-	149,953,965
Basic equipment	63,558,446	131,399	1,510,725	293,727	-	65,494,297
Other fixed tangible assets	15,305,657	525,325	500,638	22,863	2,537,793	18,892,276
Ongoing fixed tangible assets	14,162,028	7,639,118	3,745,327	1,389,375	199,177	27,135,026
Total fixed tangible assets	**158,259,186**	**77,524,293**	**21,249,150**	**1,705,965**	**2,736,970**	**261,475,564**

During 2010, the concessionaire ran impairment tests on the accounting value of some of its assets using valuations carried out by independent entities.

No impairment losses (or reversal of losses) were recorded for the tangible fixed assets for the period ended 30 June 2011.

13. FINANCIAL AND OPERACIONAL LEASING

Financial Lease

In the Consolidated Financial Position, the group has tangible fixed assets under the financial lease. As at 30 June 2011 the book value of those assets is as follows:

Financial Leasing	Gross assets	Cumulated Depreciation	Net assets
Land and buildings	1,026,404	212,514	813,890
Basic equipment	14,146,460	3,499,857	10,646,603
Fixed tangible assets	866,753	299,372	567,381
Total	**16,039,617**	**4,011,743**	**12,027,874**

The Group responsibilities for these contracts are as follows:

Short term	4,608,372
Medium and long term	3,192,399

The total future minimum payments under the financial leases at the reporting date and their present value, for each period, has been reconciled in the table below:

	30/06/2011
Financial leasing minimum payments:	
2011	3,144,216
2012	2,759,485
2013	1,286,489
2014	743,634
2015	81,879
2016	27,600
	8,043,303
Interests	242,532
Present value of financial leasing minimum payments	7,800,771
Current	4,608,372
Non current	3,192,399

The financial lease agreements are subject to the market's interest rates and determine the asset's useful life. As at 30 June 2011 there are no contingent rents or restrictions regarding the payment of dividends (or any additional debts) associated with the financial lease agreement.

The Group also conducted two real estate leaseback transactions whose liabilities have been registered in the Consolidated Financial Position Statement under "Bank loans". As of 30 June 2011 the current liabilities and non-current liabilities associated with these agreements amounted to 1,317,880 Euros and 12,731,666 Euros respectively.

The real estate leaseback agreements are subject to the following underlying terms:

Contract	Real estate financial leasing contract no. 450003696
Date	December 28, 2005
Lessor	Banco Comercial Português, S.A.
Lessee	Ciagest - Imobiliária e Gestão, S.A.
Asset	Acquisitio of real estate assets alienated by HABITOP - Sociedade Imobiliária S.A. and CIAGEST - Imobiliária e Gestão S.A.
Financing amount	17,352,500 Euros
Residual value	2% of total financing amount
Term	15 years
Number of rents	60 rents, antecipated
Frequency	Quarterly, beginning on March 25, 2006
Interest rate	Euribor 3 months + 1.750%

Contract	Real estate financial leasing contract no. 450007448
Date	February 29, 2008
Lessor	Banco Comercial Português, S.A.
Lessee	Ciagest - Imobiliária e Gestão, S.A.
Asset	Fractions of the building in Rua Alvaro Pais, Rua Sousa Lopes and Rua Julieta Ferrão, in the city of Lisboa
Financing amount	3,000,000 Euros
Residual value	300,000 Euros
Term	12 years
Number of rents	48 rents, antecipated
Frequency	Quarterly, beginning on May 25, 2008
Interest rate	Euribor 3 months + 1.50%

Operational Lease

Expenses with operating lease agreements amounting to 1,814,553 euros were recognized during the first semester of 2011.

Rents on operating lease agreements (fixed rents) maintained by the Group as of 30 June 2011, mainly referring to operating lease of vehicles, have the following maturity profile:

Maturities	
2011	1,526,026
2012	1,824,028
2013	1,103,024
2014	519,741
2015	82,906
Total	**5,055,725**

14. FINANCIAL INVESTMENTS

a) Gross Assets

Movement in the gross value of investment properties and financial investments:

Investment properties and Financial investments	Opening Balance	Changes in Perimeter	Exchange Rate Effect	Increases	Disposals	Equity Consolidation	Transfers and write off's	Closing Balance
Investment properties	12,449,902	-	3,166	301,382	-	-	(471,349)	12,283,101
Financial investments:								
Equity consolidated financial investments	12,530,850	-	(181,926)	-	(239,558)	(232,935)	-	11,876,431
Loans to associated companies	9,471,239	-	-	367,439	(68,000)	-	-	9,770,678
Other financial investments	12,109,577	-	(557,326)	113,693	(1,000)	-	(87,733)	11,577,212
	34,111,666	**-**	**(739,252)**	**481,132**	**(308,558)**	**(232,935)**	**(87,733)**	**33,224,320**

From the amount registered in the "Increases" column under item "Loans to associated companies", 219,361 Euros refer to the loan granted by Soares da Costa Costa Concessões, SGPS, S.A. to INDÁQUA - Indústria e Gestão de Águas, S.A., a company in which Grupo Soares da Costa has an indirect stake of 28.57%.

The amounts in the "Divestitures" column, under the "Financial Investments in equity" and "Loans to associated companies" items, refer exclusively to the disposal of the company "Mini-Price Hotels (Porto), S.A.".

The value registered at the "Transfers and Deductions" column under the "Investment Properties" item, mainly refers to the transference of a building unit of the Troia Building, held by Ciagest - Imobiliária e Gestão, S.A., from investment properties to tangible fixed assets.

In 2010, impairment tests have been ran pursuant to the terms of IAS 36 regarding the recovery of the accounting value of the associated company INDÁQUA - Indústria e Gestão de Águas, S.A., through an internal valuation based on the methodology of valuations carried out by independent external entities.

The valuation method used was the DCF – Discounted Cash Flows, in the shareholder's perspective (Free Cash-Flow to Equity) or in the company's perspective (Free Cash-Flow to the Firm), as applicable, although in the cases in which the end of the concessions is known and in which there is a project finance associated, the former was used.

The figures assume the continuity of the companies and the absence of future synergies.

Below is a summary of the methodology adopted:

Company	Information used	FCF's Perspective (Free Cash Flow)	Period under analysis	Discount rate
Indaqua Santo Tirso / Trofa	Financial model	FCF Equity	Concession period	Ke = 8%
Indaqua Fafe	Financial model constructed	FCF Firm	13 years	WACC = 7,58%
Indaqua Feira	Financial model	FCF Equity	Concession period	Ke = 8%
Indaqua Matosinhos	Financial estimates	FCF Equity	Concession period	Ke = 8%
Indaqua Vila do Conde	Financial estimates	FCF Equity	Concession period	Ke = 8%
Águas S. João EM	Financial estimates	FCF Equity	Concession period	Ke = 8%

A discount rate of 8% was used, based on the following assumptions:

a) Risk-free interest rate 4.022%

(b) Market risk premium: 5%

(c) Levered beta equity: 0.78

The company value included its subsidiaries valuations based on the same methodology.

After running impairment tests, it was concluded that there is no need to make any adjustments to the value obtained.

As of 30 June 2011 and 31 December 2010, the "Other financial investments" account breakdown, in Gross Assets, is as follows:

	30/06/2011	31/12/2010
Financial assets in equity instruments (at acquisition cost)	4,103,981	4,028,729
Financial assets in equity instruments (at fair value for results)	432,393	432,393
Other financial investments	7,040,838	7,648,455
Total	**11,577,212**	**12,109,577**

Financial investments in equity instruments are registered at acquisition cost, except for marketable/ listed instruments which are recorded at market prices.

b) Accumulated depreciations

Movement in accumulated depreciations of investment properties:

Financial investments	Opening Balance	Changes in Perimeter	Increases	Regularization	Exchange Rate Effect	Closing Balance
Investment properties	2,423,607	-	126,659	10,585	1,249	2,562,100

During the period ended 30 June 2011, 108,744 euros of rents related with investment properties were registered.

In 2009, there were no direct operating expenses related with investment properties nor were there contractual obligations to acquire, build or develop investment properties or to repair, maintain or expand these properties.

According to updated external assessments, carried out by independent external entity and based on assessment criteria usually accepted in the real estate market, the fair value of the assets classified as investment properties amounts to approximately 16.1 million euros.

Movement in financial investments value adjustments is broken down in note 24.

15. BREAKDOWN OF INVENTORIES

Inventories	30/06/2011	31/12/2010
Raw materials and consumables	25,082,688	31,121,976
Goods and work in progress	74,435,157	74,765,377
Finished and intermediate goods	40,689,076	42,338,207
Goods	14,995,166	15,011,426
Fair value adjustments	(5,121,291)	(4,930,199)
Total	**150,080,797**	**158,306,787**

The "Goods and works in progress" item, as of 30 June 2011 includes some of the following work contracts and real-estate projects:

Works in progress	**54,542,361**
Bayview - TTA - 2 Office Building	4,362,641
Israel light railway	4,256,042
Sigma - Omega Compound	4,251,528
Sonils - Several Works at Sonils' base	3,748,158
Sonils - Containers terminal	2,081,500
Sonangol - Parking Lot Building	1,800,000
Sonangol- New Headoffice	1,635,319
Sonils - New Maintenance Area	1,352,622
"1º Congresso" Tower - BESA Headoffice	1,330,005
Public Works Ministry - Presidential House	1,117,306
Sonils - Cameron's extension	1,074,943
Humba - Cabolombo Condominium	944,426
Public Works Ministry - Protocol House Rehabilitation	935,428
Sonils - Drainage Collectors in Base	872,603
Justice Ministry - Constitutional Court Rehabilitation	695,823
Sonils - Franks's Facilities	555,196
Sonangol - Fence for 324 Households in Viana	550,041
Other	22,978,779
Real Estate projects in progress	**19,892,796**
Talatona Residences	17,454,950
Imokandandu - Office Building	2,102,851
Other	334,995
Total Goods and Works in Progress	**74,435,157**

16. BREAKDOWN OF ACCOUNTS RECEIVABLE

Accounts Receivable	**30/06/2011**	**31/12/2010**
Customers - current accounts	429,135,937	445,620,092
Customers - other receivables	5,406,131	5,897,288
Customers - doubtful accounts	19,559,340	19,720,859
Fair value adjustments	(19,547,931)	(19,711,158)
Customers	**434,553,477**	**451,527,081**
Subsidiaries	916,740	1,218,710
Paid in advance to suppliers/ fixed assets suppliers	17,764,146	13,800,091
State and other public bodies	8,660,152	7,822,466
Other debtors	39,490,413	37,875,801
Fair value adjustments	(6,912,898)	(7,023,063)
Other debtors - current	**59,918,553**	**53,694,004**
Other debtors	133,395,056	69,392,335
Other debtores - non current	**133,395,056**	**69,392,335**

The amount registered int the "Other accounts receivable - non-current" item refers to the compliance with IFRIC12 (financial asset model) by the jointly controlled entities Auto-Estradas XXI - Subconcessionária, S.A. and Estradas do Zambeze, S.A..

The Group’s exposure to credit risk results from the accounts receivable related with its activity, being the maximum exposure to the credit risk the nominal value of its accounts receivable.

There is no significant concentration of credit risk as of 30 June 2011.

The following table shows the Accounts Receivable's balance per consolidated company and maturity as of December 31, 2009.

Company	Not overdue	Overdue by (days) 0 to 180	181 to 360	361 to 540	541 to 720	> 720	Total
Soc. Construções Soares da Costa, SA	59,587,850	33,673,679	49,892,612	10,068,060	24,586,408	142,643,583	320,452,191
Prince Contracting, LLC	7,368,434	3,586,066	3,081	13,088	-	-	10,970,669
SOMAFEL - Engenharia e Obras Ferroviárias, S.A., SA	5,803,177	479,784	4,046,537	82,030	678	79,527	10,491,733
CLEAR ANGOLA, S.A.	1,127,182	1,649,809	1,479,515	1,752,663	445,551	2,931,328	9,386,048
LGV, Engenharia e Construção de Linhas de Alta Velocidade, ACE	8,014,358	-	-	-	-	-	8,014,358
Soares da Costa Concessões, SGPS, S.A.	7,229,624	-	-453	-	-	-	7,229,170
Soares da Costa Moçambique, SARL	105,545	2,024,273	2,555,521	824,456	267,131	569,513	6,346,439
Soares da Costa Construction Services, LLC	112,305	-		-	-	5,965,006	6,077,311
CLEAR - Instalações Electromecânicas, S.A.	3,434,914	239,276	264,571	1,425,184		312,555	5,676,500
CONTACTO - Soc. Construções, S.A.	2,439,526	1,008,783	421,714	243,610	689,053	132,044	4,934,729
GACE - Gondomar, ACE	1,574,337	2,718,499	13,145	-	-	-	4,305,980
Energia Própria, SGPS, S.A.	189,489	3,835,246	-	-	-	-	4,024,735
LGC - Linha de Gondomar, Construtores, ACE	3,768,849	-	-	-	-	-	3,768,849
HidroAlqueva, ACE	-	3,580,857	-	-	-	-	3,580,857
OFM - Obras Públicas, Ferroviárias e Marítimas, S.A.	2,095,832	722,635	261,011	355,206	35,125	110,038	3,579,846
TRANSMETRO - Construção do Metropolitano do Porto, ACE	3,404,952	-	-	-	-	-	3,404,952
Normetro - Agrupamento do Metropolitano do Porto, ACE	9,226	3,198,719	-	-	-	-	3,207,945
Carta - Restauração e Serviços, Lda	1,052,673	282,062	117,439	-	19,050	39,563	1,510,787
Nova Estação, ACE	1,007,520	371,747	-	-	-	-	1,379,267
Mota-Engil, Soares da Costa, MonteAdriano - Matosinhos, ACE	816,678	531,292	-	-	-	-	1,347,970
Hidroequador Santomense - Exploração de Centrais Hidroeléctricas	-	1,285,093	-	-	-	-	1,285,093
Soares da Costa Construcciones Centro Americanas, SA	960,505	178,938	113,471	-	-	-	1,252,914
Construções Metálicas SOCOMETAL, S.A.	1,239,797	152,076	126,666	1,973		1,365	1,521,877
Soares da Costa S. Tomé e Principe - Construções, Lda	106	187,426	245,034	424,041	17,539	-	874,146
CIAGEST - Imobiliária e Gestão, S.A.	725,512	8,900	1,490	1,552	50,967	7,840	796,262
GCVC, ACE	709,893	-	-	-	-	-	709,893
Remodelação Teatro Circo - S.C., A.B.B., D.S.T., ACE	-	-	-	-	-	535,816	535,816
Soares da Costa Serviços Técnicos e de Gestão, S.A.	114,349	165,475	-	-	-	-	279,824
Mercados Novos - Imóveis Comerciais, Lda.	269,944	1,700	-	-	-	-	271,643
C.P.E. - Companhia de Parque de estacionamento, S.A.	89,625	179,394	23,255	78,572	-	137,649	508,495
Other companies	614,069	235,534	179,749	398	21,009	358,876	1,409,635
Total	113,866,270	60,297,262	59,744,357	15,270,833	26,132,511	153,824,704	**429,135,937**

A substantial part of the receivables with longer maturity are from government authorities, for which there is no substantial risk of default. Information on credit risk is disclosed in note 32 of the present document.

As of 30 June 2011 and 31 December 2010 the account "State and other public entities" breakdown is the following:

	30/06/2011	31/12/2010
Value added tax	8,540,615	7,733,792
Other	119,537	88,674
Total	**8,660,152**	**7,822,466**

17. BREAKDOWN OF OTHER CURRENT ASSETS

Other current assets	30/06/2011	31/12/2010
Income accruals	109,074,709	116,378,837
Deferred costs	21,234,890	20,208,438
Total	**130,309,599**	**136,587,275**

As at 30 June 2011 and 31 December 2010 these items breakdown was as follows:

	30/06/2011	31/12/2010
Accrued income		
Non invoiced works done	76,619,111	63,070,818
Compensatory processes in progress	21,300,569	22,417,750
Estimated revenue by traffic range	6,653,056	13,043,813
Other	4,501,971	17,846,455
	109,074,709	116,378,837
Deferred costs		
Works' set up costs	9,058,912	6,767,163
Financing operations fees	3,609,917	6,820,742
Other	8,566,061	6,620,533
	21,234,890	20,208,438

The “Financial operations fees” account essentially includes the costs related with a bond issue in 2007 to be accrued according to the payment terms.

The “Estimated revenue by traffic range” account refers to traffic revenue generated but not yet billed.

18. BREAKDOWN OF CASH AND EQUIVALENTS

Cash and equivalents	**30/06/2011**	**31/12/2010**
Bank Deposits	105,594,608	95,305,387
Cash	1,335,454	1,226,220
Total	**106,930,062**	**96,531,607**

The total account balance as of 30 June 2011 and 31 December 2010 of 29,921,113 Euros and 23,302,714 Euros respectively, are related with non-recourse cash and cash equivalents registered as term deposits from the motorway concessionaire Scutvias - Autoestradas da Beira Interior, SA.

The financing and concession agreements of the associated company Scutvias – Autoestradas da Beira Interior, S.A. require the maintenance of deposits equal to 5/3 of the next debt payment. As of 30 June 2011 and 31 December 2010 the reserves of demand deposits or term deposits included in the Consolidated Financial Position amount to these mentioned figures.

19. COMPOSITION OF SHARE CAPITAL AND RESERVES

Grupo Soares da Costa, SGPS, SA share capital amounts to 160,000,000 Euros, represented by:

a) One hundred and fifty-nine million nine hundred and ninety-four thousand four hundred and eighty-two (159,994,482) ordinary shares;

b) Five thousand five hundred and eighteen (5,518) preferential shares with no voting rights, but with the right to receive a preferential dividend and preferential reimbursement of the respective nominal value if the company declares bankruptcy.

During the first semester of 2011, the movements related with own shares were as follows:

	No. of shares	Nominal value	Discounts and premiuns	Amount
Opening balance	382,914	382,914	(185,134)	197,780
Acquisitions	982,249	982,249	(462,399)	519,850
Alienations	(857,871)	(857,871)	403,683	(454,188)
Closing balance	507,292	507,292	(243,850)	263,442

During the the first semester of 2011, the parent company Grupo Soares da Costa, SGPS, S.A. acquired 982,249 own shares at an average price of 0.53 euros, negatively influencing the Group's Shareholders' Equity by 519,850 Euros.

Still during the first semester of 2011, the parent company sold 857,871 own shares at an average price of 0.53 euros, benefiting the shareholders' equity by 451,025 euros.

The exchange conversion reserve reflects the exchange changes generated in the translation of affiliates' income statements from a local currency into Euros, which cannot be distributed or used to absorb losses.

Some of the Group's affiliates have entered into cash flow hedge financial instruments. Verified changes in the fair value of those financial instruments are directly recognised at the "Reserves and retained profits" item. During the first semester of 2011, an amount of 4,352,750 euros has been registered under this item, referring to the fair value of the derived financial instruments as well as respective deferred taxes.

20. BANK LOANS

As at 30 June 2011, the main bank loans entered into by the Group, are as follows:

Holding

Grupo Soares da Costa, SGPS, SA has contracted with a banking syndicate the placement and underwriting of Commercial Paper issues up to a limit of 32,000 thousand Euros, under a commercial paper programme contract in place up to 16 June 2015. As at 30 June 2011 this programme was being completely used.

Loan granted by Caixa Geral de Depósitos to Grupo Soares da Costa, SGPS, S.A., amounting to 1,750 thousand Euros, to be repaid in 7 quarterly instalments ending on March 2013.

Loan granted by Banco Popular Portugal to Grupo Soares da Costa, SGPS, SA, amounting to 5,000 thousand Euros, to be repaid in 4 six-monthly instalments ending on June 2014.

Loan granted by Caixa Geral de Depósitos to Grupo Soares da Costa, SGPS, S.A., amounting to 14,000 thousand Euros, to be repaid in 8 quarterly instalments ending on March 2013.

Loan granted by BANIF Banco Internacional do Funchal to Grupo Soares da Costa, SGPS, SA currently amounting to 2,364 thousand euros, to be paid back in 11 quarterly instalments ending on January 2015.

Loan granted by Caixa Banco de Investimentos to Grupo Soares da Costa, SGPS, SA currently amounting to 3,400 thousand euros, to be reimbursed on July 2011.

Bonds issued by Grupo Soares da Costa, SGPS, SA, amounting to 20,000 thousand Euros, to be repaid by November 2015.

Bonds issued by Grupo Soares da Costa, SGPS, SA, amounting to 80,000 thousand Euros, to be repaid by December 2017.

Loan granted by Banco Santander to Energia Própria, S.A., currently amounting to 400 thousands of euros, to be paid back in quarterly instalments, ending on April 2015.

Loan granted by Banco Santander to Energia Própria, S.A., currently amounting to 375 thousands of euros, to be paid back in quarterly instalments, ending on November 2012.

Loan granted by Banco Santander to Energia Própria, S.A., currently amounting to 142 thousands of euros, to be paid back in quarterly instalments, ending on September 2015.

Loan granted by Banco Santander to Self Energy Engineering & Innovation, S.A., currently amounting to 100 thousands of euros, to be paid back in quarterly instalments, ending on September 2013.

Construction

“Hot money” loan granted by Nova Caixa Galicia to Sociedade de Construções Soares da Costa, SA currently amounting to 1,215 thousand euros, to be repaid in 3 tranches: July, August and September 2011.

“Hot money“ loan granted by Finibanco to Sociedade de Construções Soares da Costa, SA amounting to 3,000 thousand Euros, to be repaid by July 2011.

Loan granted by Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, SA amounting to 412 thousand Dollars, to be paid back in 3 quarterly instalments ending on January 2012.

Loan granted by Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, SA amounting to 1,200 thousand Euros, to be paid back in 24 six-monthly instalments ending on January 2023.

Loan granted by Nova Caixa Galicia to Sociedade de Construções Soares da Costa, S.A. amounting to 500 thousand euros, to be paid back in 2 monthly instalments ending on August 2011.

Loan granted by Banco BPI taken out by Sociedade de Construções Soares da Costa, SA amounting to 710 thousand Euros, to be paid back in 4 quarterly instalments ending on May 2012.

Loan granted by Banco BPI taken out by Sociedade de Construções Soares da Costa, SA amounting to 1,917 thousand Euros, to be paid back in 9 quarterly instalments ending on September 2012.

Loan granted Banco Português de Negócios to Sociedade de Construções Soares da Costa, SA amounting to 1,920 thousand Euros, to be paid back in 15 quarterly instalments ending on January 2015.

Loan granted by Banco Português de Negócios to Sociedade de Construções Soares da Costa, SA with amounting to 3,746 thousand Euros, to be paid back in 7 quarterly instalments ending on February 2013.

Loan granted by Banco BIC to Sociedade de Construções Soares da Costa, SA amounting to 800 thousand Euros, to be paid back in 12 monthly instalments ending on June 2012.

Loan granted by BANIF - Banco Internacional do Funchal to Sociedade de Construções Soares da Costa, SA currently amounting to 4,036 thousand Euros, to be paid back in 15 quarterly instalments ending on February 2015.

Loan granted by taken Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, SA amounting to 10,000 thousand Euros, to be paid back until September 2011.

Loan granted by BRD Groupe Société Generale to Sociedade de Construções Soares da Costa, SA amounting to 1,760 thousand Rol, to be paid back in 7 quarterly instalments ending on August 2012.

Sociedade de Construções Soares da Costa, S.A. has contracted with Barclays Bank the placement and underwriting of Commercial Paper issues up to a limit of 12,750 thousand Euros, under a commercial paper programme contract in place up to August 2013. As at 30 June 2011 this programme was being completely used.

Sociedade de Construções Soares da Costa, S.A. has contracted with Caixa Central de Credito Agrícola Mutuo the placement and underwriting of Commercial Paper issues up to a limit of 5,000 thousand Euros, under a commercial paper programme contract in place up to January 2014. As at 30 June 2011 this programme was being completely used.

Sociedade de Construções Soares da Costa, S.A. has contracted with Caixa Geral de Depósitos the placement and underwriting of Commercial Paper issues up to a limit of 15,000 thousand Euros, under a commercial paper programme contract in place up to June 2012. As at 30 June 2011 this programme was being completely used.

Sociedade de Construções Soares da Costa, S.A. has contracted with Banco Comercial Português the placement and underwriting of Commercial Paper issues up to a limit of 5,000 thousand Euros, under a commercial paper programme contract in place up to August 2014. As at 30 June 2011 this programme was being completely used.

Sociedade de Construções Soares da Costa, S.A. has contracted with Banco Comercial Português and Banco Popular Portugal the placement and underwriting of Commercial Paper issues up to a limit of 15,000 thousand Euros, under a commercial paper programme contract in place up to January 2014. As at 30 June 2011 this programme was being completely used.

Loan granted by Banco Africano de Investimento to Sociedade de Construções Soares da Costa, SA amounting to 785 thousand Dollars, to be paid back in through an instalment due on July 2011.

Loan granted by Banco Africano de Investimentos to Sociedade de Construções Soares da Costa, SA amounting to 2,850 thousand Dollars, to be paid back in 19 monthly instalments ending on January 2013.

Loan granted by Montepio Geral to Clear Instalações Electromecânicas, SA amounting to 301 thousand euros, to be paid back in 7 quarterly instalments ending on March 2013.

Loan granted by Nova Caixa Galicia to Soares da Costa Construção, SGPS, S.A. currently amounting to 116 thousand euros, to be paid back in 4 monthly instalments ending on October 2011.

Loan granted by Montepio Geral to Construções Metálicas Socometal, S.A. amounting to 301 thousand euros, to be paid back in 7 quarterly instalments ending on March 2013.

Loan granted by Banco de Costa Rica (BCR) to SDC Construcciones Centroamericanas, S.A. currently amounting to 662 thousand dollars, with capital and quarterly interests to be paid back on August 2011.

Loan granted by DESYFIN to SDC Construcciones Centroamericanas, S.A. amounting to 43.8 thousand Dollars, to be repaid on August 2011.

Loan granted by BANIF to Soares da Costa America, Inc. amounting to 15,312 thousand Dollars, to be paid back in 7 six-monthly instalments ending on September 2013.

Loan granted by Commerce National Bank Finance to Soares da Costa America, Inc. currently amounting to 1,950 thousand Dollars, to be paid back on December 2011.

Loan granted by TerraBank to Soares da Costa America, Inc. currently amounting to 1,900 thousand Euros, to be paid on April 2012.

Loan granted by M&I Bank to Prince Contracting, LLC amounting to 107 thousand Dollars, to be paid back in 15 monthly instalments ending on September 2012.

Concessions

Loan granted by Banco BPI to Soares da Costa Concessões, SGPS, SA amounting to 1,429 thousand Euros, to be paid back in 3 half-yearly instalments ending on December 2012.

Loan granted by Banco Popular Portugal to Soares da Costa Concessões, SGPS, S.A. amounting to 17,500 thousand euros, to be paid back in 52 six-quarterly instalments ending on May 2024.

Loan granted by BANIF Banco de Investimentos to Soares da Costa Concessões, SGPS, SA amounting to 2,625 thousand Euros, to be paid back in 10 six-monthly instalments ending on June 2016.

Loan granted by Caixa Geral de Depósitos to Soares da Costa Concessões, SGPS, S.A. currently amounting to 2,691 thousand euros, to be paid back on July and September 2011.

Loan granted by Banco BPI to CPE - Companhia de Parques de Estacionamento, SA amounting to 28,181 thousand Euros, to be paid back in 35 six-monthly instalments ending on December 2028.

Loan granted by Banco BPI to CPE - Companhia de Parques de Estacionamento, SA amounting to 1,285 thousand Euros, to be paid back in 5 six-monthly instalments ending on December 2013.

Loan granted by Banco BPI to Intevias - Serviços e Gestão, SA amounting to 62,258 thousand Euros, to be paid back in 14 yearly instalments ending on July 2028.

Loan granted by Caixa Banco de Investimentos to Soares da Costa Hidroenergia 1T, Lda. and Soares da Costa Hidroenergia 4T currently amounting to 5,000 thousand Euros, to be paid on June 2012.

Loan granted by BBU Bank to Soares da Costa Concessions USA, Inc. amounting to 2,000 thousand Dollars, to be paid back on April 2012.

Real Estate

Loan granted by Banco Comercial Portugues to Ciagest – Imobiliária e Gestão, SA amounting to 2,302 thousand Euros, to be paid back in 35 quarterly instalments ending on February 2020.

Loan granted by Banco Comercial Português to Ciagest – Imobiliária e Gestão, SA amounting to 11,751 thousand Euros, to be paid back in 38 quarterly instalments ending on December 2020.

Loan granted by Caixa Nova Galicia to Ciagest – Imobiliária e Gestão, SA currently amounting to 4,178 thousand euros, to be paid back in 108 monthly instalments ending on June 2020.

Loan granted by Caixa Nova Galicia to Ciagest – Imobiliária e Gestão, SA currently amounting to 1,604 thousand euros, to be paid back in 21 monthly instalments ending on April 2013.

Loan granted by Nova Caixa Galicia to Cais da Fontinha - Investimentos Imobiliária, S.A. currently amounting to 3,623 thousand euros, to be paid back in 7 quarterly instalments ending on March 2013.

Loan granted by Banco Popular Portugal to Navegaia - Instalações Industriais, SA amounting to 56 thousand euros, to be paid back in 5 monthly instalments ending on November 2011.

Loan granted by Banco Privado Atlântico to Talatona Imobiliária, Lda. amounting to 2,696,951 thousand Kwanzas, to be paid back on August 2011.

As at 30 June 2011 "Bank loans" item (in non-current liabilities) includes the financing loans secured by the associated company Scutvias – Autoestradas da Beira Interior, SA to fund the construction of the motorway, operated under a concession contract, from Banco Europeu de Investimento and the banking syndicate, amounting to 99,643,243 euros and 74,838,150 euros, respectively. The main terms of these loans are:

Credit facility	Interest rate	1st Payment	Last payment
Banking syndicate	Variable, indexed to 6 month	1H 2006	1H 2019
European Investment Bank	Fixed rate: 6.43%	2H 2007	1H 2024

These loans are also subject to some financial covenants. In order for the contract to remain valid, the financial ratios presented below must not surpass some minimum levels. As at 30 June 2011, Scutvias fulfilled the mentioned requisites.

Ratio	Description	Minimum
Annual debt's service coverage ratio, without	(*Cash Flow* to Debt' service) / Debt service	1.05 x
Loan's maturity coverage ratio	Sum of present value of ((Cash flow to debt' service	1.15 x

Jointly controlled company Auto-Estradas XXI - Subconcessionária, S.A., entered into the following financing: Long term credit facility, EIB Facility with commercial risk and EIB Facility with guarantees, under the following terms:

EIB facility with commercial risk:	
Amount:	Up to EUR 200,000,000
Total Period:	Up to 27 years as of the *Financial Close*
Use Period:	5 years
Interest Rate:	Euribor plus margin
Margin:	From 2009 until the first semester of 2016: 0,90% p.a. After the first semester of 2016: 0,37% p.a. Note: an aditional 0.20% margin over the EIB margins has been considered since that to the financings entered into with EIB on a variable rate, an estimated 0.31% spread over Euribor is chargeable.
Commitment Fee:	0.45% p.a. over the amount not used
Financial operations fee:	0,50% *flat*
Redemption:	Variable and increasing with mandatory redemption amounts
Hedging:	Interest rates variation risk hedging through a swap contract with differentiated coverage: 100% of the capital during the availability period and for the following periods the coverage levels for the outstanding principal: From 2014 to 2027: 70% of the outstanding principal not taking into account the depreciations under the cash sweep system; • From 2028 to 2029: 17% and 7% of the outstanding principal not taking into account the depreciations under the cash sweep system;

EIB's guaranteed facility loan:	
Amount:	Up to EUR 89,000,000
Total Period:	Up to 27 years as of the *Financial Close*
Use Period:	5 years
Interest Rate:	Euribor plus margin
Margin:	0.0% as long as bank guarantees are in force and 0.37% after the release of the bank guarantees granted by commercial banks. Note: the financial system isn't taking into account the release of the bank guarantees
Commitment Fee:	0.20% p.a. over the amount not used
Financial operations fee:	0,20% *flat*
Redemption:	Variable and increasing with mandatory redemption amounts

Hedging:	Interest rate variation risk hedging through a swap contract with differentiated coverage: 100% of the capital during the availability period and for the following periods the coverage levels for the outstanding principal: From 2014 to 2027: 70% of the outstanding principal not taking into account the depreciations under the cash sweep system; • From 2028 to 2029: 17% and 7% of the outstanding principal not taking into account the depreciations under the cash sweep system;

Long Term Credit Facility:	
Amount:	Up to EUR 286,000,000
Total Period:	Up to 27 years as of the *Financial Close,* that is to say until 10/12/2035
Use Period:	5 years (from 2009 to 2013)
Interest Rate:	Euribor plus margin
Margin:	2009 to 2011: 1,60% p.a. 2012 to 2015: 1,80% p.a.
Commitment Fee:	50% of the applicable margin over the amount not used
Financial operations fee:	1,40% *flat* In fiscal terms, the incidence of the fee has been divided between VAT and stamp duty with the 75% and 25% respectively
Agent's Fee:	EUR 100,000 per year, adjusted with inflation
Redemption:	Full cash sweep durign 2014 and 2015 and the remaining bullet in 2016.
Hedging:	Interest rate variation risk hedging through a swap contract with differentiated coverage: 100% of the capital during the availability period and for the following periods the coverage levels for the outstanding principal: From 2014 to 2027: 70% of the outstanding principal not taking into account the depreciations under the cash sweep system; • From 2028 to 2029: 17% and 7% of the outstanding principal not taking into account the depreciations under the cash sweep system;

The consortium bid takes into account the renegotiation of the Long Term Credit Facility in 2016 through the issuance of a debenture loan under more advantageous conditions. This refinancing operation is not deemed as the "Subconcession refinancing" provisioned in clause 90 of the Subconcession Contract because it is a part of the Consortium bid, the fulfilment risk is fully undertaken by the Consortium and is included in the Base Case. This way, it is acknowledged that, should favourable impacts result from such operation, those results shall be fully withheld by the Subconcessionary. The financial conditions of the refinancing operation are as follows:

Amount:	256,292,632.25
Total Period:	Until 20 years
Use Period:	A single use in 2016
Interest Rate:	Euribor plus margin
Margin:	1.50%
Financial operations fee:	0,50% *flat*
Agent's Fee:	EUR 100,000 per year, adjusted with inflation
Redemption:	42 six-monthly instalments with variable capital as of 30 June 2016
Hedging:	Interest rate variation risk partial hedging through a swap contract with the following coverage levels for the outstanding principal: From 2016 to 2026: 70% of the outstanding principal; • Year 2028: 17% of the outstanding principal; • Year 2029: 7% of the outstanding principal; • Remaining period: 0% coverage, that is to say variable capital regime.

The nominal values of the loans recorded in the Consolidated Financial Position as of 30 June 2011 have the following maturities:

Maturity	Bank Loans	Bonds	Other Loans	Overdrafts	O. Loans (Factoring)	Total
2011	188,325,267	-	-	24,135,809	43,792,069	256,253,145
2012	75,148,554	-	-	-	-	75,148,554
2013	40,236,657	-	-	-	-	40,236,657
2014	50,655,121	-	-	-	-	50,655,121
2015	28,652,751	20,000,000	-	-	-	48,652,751
2016	28,876,066	-	-	-	-	28,876,066
> 2016	291,166,577	80,000,000	12,839,470	-	-	384,006,047
Total	**703,060,994**	**100,000,000**	**12,839,470**	**24,135,809**	**43,792,069**	**883,828,341**

The non-recourse debt for the semester ended on 30 June 2011, are as follows:

Maturity	Bank loans	Other
2011	9,128,037	-
2012	13,983,595	-
2013	14,761,435	-
2014	18,722,921	-
2015	22,119,403	-
2016	23,780,900	-
> 2016	271,542,932	12,839,470
	374,039,223	**12,839,470**

The Group’s loans as of 30 June 2011 had the following interest rates:

Credit facility	Minimum	Maximum
Overdraft	4.440%	9.158%
Hot Money	5.393%	10.900%
Bank loans	2.421%	8.080%
Bonds	3.123%	3.154%
Commercial paper	5.047%	7.847%

In general, bank loans pay interest at variable rates hence exposing the Group to the effect of fluctuations in market interest rates.

However, to manage interest ate risk, in particular in the Concessions business area, the Group contracted financial instrument to cover interest rates changes, as summarised in the "Derivatives" note below.

Based on the indebtness level as of 30 June 2011, a variation of one percentage point in the indexing interest rate would have an impact p.a. in terms of financial costs of 5.26 million Euros. Furthermore, an interest rate hike would have a positive effect on the financial income due to the appreciation of the financial instruments described below.

21. DERIVATIVE FINANCIAL INSTRUMENTS

During the first semester of 2011, in the Concessions business area, the Group signed the following interest rate cover instruments:

Grupo Soares da Costa SGPS, S.A.

Financial instrument:	Derivative
Description:	Interest rate coverage
Banks:	BANCO POPULAR
Currency:	Euro
Contract date:	11/03/2011
Beginning date:	14/06/2011
Maturity date:	16/06/2014
Frequency:	annual
Swap:	2.64
Amount covered by 30-06-2011:	4.513.000 Euros, early payment possible
Reference:	Euribor 12 months

In the Concessions business area, the Group signed the following interest rate cover instruments:

Scutvias - Autoestradas da Beira Interior, S.A.

Financial instrument:	Derivative
Description:	Interest rate coverage, 100% of debt to commercial banking (to all term of the debt)
Banks:	BCP / BPI / BAYERISCHE / CGD
Currency:	Euro
Contract date:	24/09/1999
Beginning date:	01/10/1999
Maturity date:	04/10/2018
Frequency:	Semiannual
Swap:	7.14
Amount covered by 30-06-2011:	260.354.540 Euros
Reference:	Euribor + 1% in construction phase; Euribor + 0.9% in operation phase.

Intevias - Serviços e Gestão, S.A.

Financial instrument:	Derivative
Description:	Interest rate coverage
Banks:	BPI
Currency:	Euro
Contract date:	04/12/2008
Beginning date:	04/12/2008
Maturity date:	15/07/2023
Frequency:	Annual
Swap:	3.45
Amount covered by 30-06-2011:	57.492.000 Euros, antecipated payment possible
Reference:	Euribor 12 months

CPE - Companhia de Parques de Estacionamento, S.A.

Financial instrument:	Derivative
Description:	Interest rate coverage
Banks:	BPI
Currency:	Euro
Contract date:	09/06/2009
Beginning date:	10/06/2009
Maturity date:	10/12/2028
Frequency:	Semiannual
Swap:	4.19
Amount covered by 30-06-2011:	19.882.982 Euros, antecipated payment possible
Reference:	Euribor 6 months

Auto-estradas XXI - Subconcessionária, S.A.

Financial instrument:	Derivative
Description:	Interest rate coverage
Banks:	BBVA, BANESTO, BANCO POPULAR, CAJA MADRID, SANTANDER TOTTA, BPI, LA CAIXA
Currency:	Euro
Contract date:	30/01/2009
Beginning date:	03/02/2009
Maturity date:	31/12/2029
Frequency:	Semiannual
Swap:	4.22
Amount covered by 30-06-2011:	479.801.815 Euros, antecipated payment possible
Reference:	Euribor 6 months

In the Construction business area, and in order to cover exchange rate risk associated with cash flows of a specific project, the Group has signed several currency forward contracts summarised in the table below:

Soc. Construções Soares da Costa, S.A.

Financial instrument:	Derivados	
Description:	Forward	
Banks:	Barclays Bank	
Currency:	US Dollar	
Contract date:	03/07/2009	18/09/2009
Beginning date:	03/07/2009	18/09/2009
Maturity date:	09/07/2012	09/07/2012
Frequency:	Flexible	Flexible
Swap:	1.4455	1.5100
Amount covered by 30-06-2011:	8.150.000 USD	5.000.000 USD
Reference:	EUR/USD Exchange Rate	

As of 30 June 2011, these instruments had been classified as coverage instruments as they met the formal requisites of IAS 39 related to the documentation and effectiveness of the derivative coverage instruments.

The fair value of these financial instruments was set by the respective counterparts which are independent and credible entities by adopting appropriate evaluation models. These were based on the discounted cash flow method using observable market inputs listed in the interbank market.

The balance provided under the "Derived financial instruments" item with an amount of 34,515,039 Euros refers to derived financial instruments contracted by Grupo Soares da Costa, SGPS, SA, by the affiliated companies Sociedade de Construções Soares da Costa, S.A., Intevias – Serviços e Gestão, S.A. and C.P.E. – Companhia de Parques de Estacionamento, S.A. and by the jointly controlled companies Scutvias – Autoestradas da Beira Interior, S.A. and Auto-Estradas XXI - Subconcessionária, S.A., for the amounts of 46,197 Euros, 227,085 Euros, 2,419,747 Euros, 1,257,525Euros, 12,406,432 euros and 18,158,053 Euros respectively.

22. BREAKDOWN OF OTHER THIRD PARTY LIABILITIES

As at 30 June 2011 the item "Other third-party liabilities" breakdown was the following:

Other third parties liabilities	**30/06/2011**	**31/12/2010**
Other creditors	11,309,134	11,154,705
Other 3rd parties liabilities - non current	**11,309,134**	**11,154,705**
Associated companies	109,828	3,990,041
Other shareholders	1,669,754	1,251,208
State and public bodies	8,211,928	5,451,424
Other creditors	39,362,477	41,520,448
Other 3rd parties liabilities - current	**49,353,987**	**52,213,121**

"State and other public bodies" (excluding income tax) account breakdown as at 30 June 2011 and 31 December 2010 is as follows:

	30/06/2011	**31/12/2010**
Value added tax	4,748,870	2,620,840
Social security's contributions	1,793,864	1,562,883
Other	1,669,194	1,267,701
Total	**8,211,928**	**5,451,424**

23. BREAKDOWN OF OTHER CURRENT LIABILITIES

Other current liabilities	**30/06/2011**	**31/12/2010**
Costs accruals	144,233,896	106,799,050
Deferred income	57,167,745	46,806,541
Total	**201,401,640**	**153,605,591**

As at 30 June 2011 and 31 December 2010 these items breakdown was as follows:

	30/06/2011	31/12/2010
Accrued costs		
Invoiced to be received	117,132,563	84,955,870
Staff costs to pay	11,019,460	9,797,409
Interest to pay	5,924,450	4,944,880
Other	10,157,423	7,100,891
	144,233,896	106,799,050
Deferred income		
Works invoiced not executed	55,259,423	37,562,605
Antecipated rents	312,392	321,984
Other	1,595,929	8,921,952
	57,167,745	46,806,541

24. BREAKDOWN IN ANNUAL MOVEMENT OF VALUE ADJUSTMENTS AND PROVISIONS

Movement in value adjustments is as follows:

Fair value adjustments	Note	Opening Balance	Changes in Perimeter	Increases	Decreases	Closing Balance
Doubtful customers		19,711,158	-	67,115	(230,342)	19,547,931
Customers	16	**19,711,158**	-	**67,115**	**(230,342)**	**19,547,931**
Other debtors		7,023,063	-	-	(110,165)	6,912,898
Other 3rd parties debtors	16	**7,023,063**	-	**-**	**(110,165)**	**6,912,898**
Raw materials and consumables		153,213	-	43,584	(3,650)	193,146
Goods and work in progress		281,689	-	17,447	(2,602)	296,534
Finished and intermediate goods		4,050,259	-	-	(14,693)	4,035,566
Goods		445,038	-	151,007	-	596,045
Inventories	15	**4,930,199**	-	**212,037**	**(20,946)**	**5,121,291**
Other financial investments		387,022	-	17,144	(19,434)	384,732
Financial investments	14	**387,022**	-	**17,144**	**(19,434)**	**384,732**
Total fair value adjustments		**32,051,443**	-	**296,296**	**(380,888)**	**31,966,852**

Movement in provisions is as follows:

Provisions	Opening Balance	Changes in Perimeter	Increases	Decreases	Closing Balance
Other provisions for risks and charges	704,145	-	8,189	(65,460)	646,874
Total	**704,145**	**-**	**8,189**	**(65,460)**	**646,874**

Impairment losses related with third-party liabilities are accounted based on an individual risk analysis, considering its nature, the payment delayand the Gorup's past experience in similar situations.

Details on the value adjustments and existing provisions as of 30 June 2011 by primary reporting segment:

	Construction	Real estate	Concessions	Financial stakes	Consolidated
Financial investments					
Other financial investments	-	-	-	384,732	384,732
	-	-	-	384,732	384,732
Inventories					
Raw materials and consumables	193,146	-	-	-	193,146
Goods and work in progress	3,869,840	165,726	-	-	4,035,566
Finished and intermediate goods	296,534	-	-	-	296,534
Goods	-	596,045	-	-	596,045
	4,359,520	761,771	-	-	5,121,291
Customers					
Doubtful customers	17,997,155	1,547,392	3,384	-	19,547,931
	17,997,155	1,547,392	3,384	-	19,547,931
Other third parties debtors					
Other debtors	3,172,851	3,740,047	-	-	6,912,898
	3,172,851	3,740,047	-	-	6,912,898
Total fair value adjustments	**25,529,526**	**6,049,210**	**3,384**	**384,732**	**31,966,852**
Other provisions for risks and charges	617,704	-	29,170	-	646,874
	617,704	-	29,170	-	646,874

25. RELATED PARTIES

Account balance and transactions within the Group companies in the perimeter of the consolidation are eliminated in the consolidation process, and are not disclosed in this note. Balances and transactions between the Group and associated companies (consolidated by the equity method) are detailed in the following table.

The terms and conditions used in these transactions between the Group and related parties are substantially the same normally contracted between independent entities in comparable operations.

Balances as of June 30, 2011	Customers	Other 3rd parties assets	Loans to subsidiaries and associated companies	Suppliers	Other 3rd parties liabilities
Gayaexplor - Const.Exploração de Parques Estacionam., Lda	22,734	-	27,500	-	-
Indáqua - Indústria e Gestão de Águas, SA	-	166,223	9,207,536	41,594	-
Metropolitan Transportation Solutions, ltd.	7,034,116	-	106,500	-	861,471
Grupul Portughez de Construtii, S.R.L.	1,243,761	464,325	-	(50,709)	(50,709)
CFE Indústria de Condutas, S.A.	1,802	-	45,000	13,418	-
SDC Emirates Construction, L.L.C.	-	101,624	-	-	-
Self Energy Moçambique, S.A.	153,421	-	-	-	-
Larvick Reliable, R.L.	15,000	-	43,000	-	-
Total	**8,470,834**	**732,172**	**9,429,536**	**4,303**	**810,762**

Transactions in 1st Half of 2011	Operational revenues	Operational costs	Financial income/ costs
CFE Indústria de Condutas, S.A.	6,188	24,733	-
Indáqua - Indústria e Gestão de Águas, S.A.	-	101,102	166,223
Metropolitan Transportation Solutions Ltd.	-	12,854	-
Self Energy Moçambique, S.A.	43,057	-	-
Total	**49,245**	**138,689**	**166,223**

As at 30 June 2011, the companies Manuel Fino, SGPS, S.A. and PARINAMA – Participações e Investimentos, SGPS, S.A. hold, respectively, 70.81% and 11% of the company Grupo Soares da Costa, SGPS, S.A. share capital. In turn, the company Manuel Fino SGPS, S.A. holds 20.3% of the voting rights at Cimpor - Cimentos de Portugal, SGPS, S.A.. Therefore, pursuant to the provisioned in IAS 34, Cimpor Group can be (indirectly) considered a related party which is why we present its balance as at 30 June 2011 and the transactions occurred during the semester just ended:

Balances as of June 30, 2011	Suppliers	Others creditors
Cimpor - Indústria de Cimentos, S.A.	115	-
Betão Liz, SA.	5,300,955	35,632
Agrepor Agregados-Extracção de Inertes, SA.	331,293	-
Predifino - Sociedade Imobiliária, SA.	3,746	-
Prediana - Sociedade de Pré-Esforaçados, S.A.	-	711
PARINAMA - Participações e Investimentos, SGPS, SA	5,843	-
Total	**5,641,952**	**36,343**

Transactions in 2011	Purchases	Other financial income	External supplies
Betão Liz, SA.	5,547,095	24,510	280
Agrepor Agregados-Extracção de Inertes, SA.	730,643	465	-
Predifino - Sociedade Imobiliária, SA.	-	-	2,648
PARINAMA - Participações e Investimentos, SGPS, SA	-	-	33,315
Total	**6,277,739**	**24,975**	**36,243**

We further state that the above mentioned transactions took place under market's normal conditions.

26. BREAKDOWN OF OTHER OPERATING GAINS AND LOSSES

Other operating gains are as follows:

Other operating gains	30/06/2011	30/06/2010
Own works	24,413	10,288,990
Gains in fixed tangible assets	297,221	100,616
Operational subsidies	91,524	70,435
Ajustments reversion	255,530	326,102
Other operational gains	4,449,936	4,050,745
Total	**5,118,624**	**14,836,888**

Other operating losses are as follows:

Other operational costs	30/06/2011	30/06/2010
Taxes	3,582,743	3,798,141
Bad debts	-	7,981
Losses in fixed tangible assets	1,444,754	247,965
Fines	119,553	42,290
Donations	21,394	7,844
Losses in inventories	14,251	96,777
Penalties in contracts	466,246	8,657
Other operational costs	3,335,378	3,870,301
Total	**8,984,319**	**8,079,956**

27. EMPLOYEES

Average number of employees working for companies included in the Group's consolidation perimeter by full consolidation method, during the semester ended on 30 June 2011, is as follows:

Directors	Senior management	Middle management	Responsibles and Work's Responsables	Highly Qualified Professionals	Semi Qualified Professionals	Non Qualified Professionals	Apprentices
46	430	257	462	2,111	1,667	745	161

Average number of employees working for companies included in the Group's consolidation perimeter by proportional consolidation method, during the semester ended on 30 June 2011, with a total of 891, is as follows:

Directors	Senior management	Middle management	Responsibles and Work's	Highly Qualified	Semi Qualified	Non Qualified Professionals	Apprentices
24	117	78	110	212	154	182	14

28. CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement for the financial years ending on 30 June 2011 and 2010:

Costs and losses		30/06/2011	30/06/2010
Interest paid		25,115,096	20,258,420
Foreign exchange losses		11,554,136	27,634,282
Other financial costs and losses		8,104,791	8,690,986
Losses in financial investments in associated companies		72,755	538,207
Cash discounts		8,180	31,716
Financial applications adjustments		17,144	25,054
	(1)	**44,872,102**	**57,178,665**

Income and gains		30/06/2011	30/06/2010
Interest received		5,782,416	8,523,866
Foreign exchange gains		9,728,529	27,238,496
Gain in financial investments in associated companies		141,244	291,803
Other financial income and gains		853,872	691,957
Cash discounts		140,668	19,082
Capital gains in the alienation of financial investments		600,442	-
Earnings from capital' participations		120,961	1,426,058
	(2)	**17,368,132**	**38,191,262**
Financial results	(2)-(	**(27,503,970)**	**(18,987,403)**

The item "Other financial costs and losses" mainly refers to the cost of banking guarantees, arrangement fees and other expenses and commissions charged by financial institutions.

Gains and losses from associated companies for the financial years ended 30 June 2011 and 2010:

	30/06/2011	30/06/2010
Losses in associated companies		
SDC Emirates Construction, L.L.C.	25,785	37,363
Mini Price Hotels (Porto), S.A.	-	8,119
Grupul Portughez de Constructii S.R.L.	-	448,648
CFE Indústria de Condutas, S.A.	22,595	30,162
Alsoma	-	13,880
Traversofer, SARL	1,982	35
GAYAEXPLOR - Construção e Exploração de Parq	4	-
Self Energy Moçambique, S.A.	22,391	-
	72,755	**538,207**
Gains in associated companies		
Constructota San José - Caldera, S.A.	132,642	291,803
INDÁQUA - Indústria e Gestão de Águas, S.A.	7,097	-
Ute Efacec/Self Energy , Ley 18/1982	1,505	-
	141,244	**291,803**
Gains / (Losses) in associated companies	**68,489**	**(246,404)**

29. INCOME TAX AND DEFERRED TAXES

The income tax accounted for 30 June 2011 and 2010:

Tax income	30/06/2011	30/06/2010
Income tax (current)	3,862,543	2,790,267
Deferred tax	(2,390,695)	(1,831,753)
Total	**1,471,848**	**958,514**

Deferred taxes assets and and liabilities accounted in the Consolidated Financial Position Statement were originated by the following situations:

Deferred taxes assets	30/06/2011	31/12/2010
Losses reported	11,934,219	10,800,070
Fixed assets diverge valuation	5,353,805	5,369,816
Inventories value adjustments	2,019,396	1,729,137
Accounts receivables value adjustments	8,808	8,808
Financial investments diverge valuation	1,605	1,604
Financial instruments fair value	8,643,974	10,279,765
Others	1,161,958	1,296,516
Total	**29,123,765**	**29,485,716**

Deferred taxes liabilities	30/06/2011	31/12/2010
Fixed assets diverge valuation	18,815,031	19,118,942
Value adjustments in Inventories	124,429	144,096
Non fiscal accepted's provisions	10,142,188	11,063,852
Capital gains with deferred taxes	427,882	427,882
Others	690,981	509,485
Total	**30,200,511**	**31,264,257**

The reportable tax losses which caused the deferred taxation assets:

Country	Year	Limit for Use	Fiscal losses	Deferred taxes assets
Portugal				
	2011	2015	1,386,000	
	2010	2014	3,754,752	
	2009	2015	3,288,876	
	2008	2014	2,735,653	
	2007	2013	2,686,123	
	2006	2012	3,223,939	
	2005	2011	920,046	
			17,995,389	**4,490,822**
U.S.A.				
	2011	2031	3,895,096	
	2009	2029	2,637,460	
	2007	2027	3,098,932	
	2006	2026	812,715	
	2005	2025	6,018,780	
			16,462,983	**6,418,607**
Angola				
	2011	2014	411,337	
	2010	2013	1,493,162	
	2009	2012	496,840	
			2,401,339	**840,469**
Mozambique				
	2011	2016	273,777	
	2010	2015	302,226	
			576,003	**184,321**
				11,934,219

According to the applicable legislation, these losses can only be used if the respective companies generate a positive income tax result.

30. EARNINGS PER SHARE

The company's capital consists of 159,994,482 ordinary shares and 5,518 preferential shares without voting rights, with a par value of 1 Euro each.

Holders of preferential shares without voting rights are entitled to a priority dividend on the terms stipulated in 2.7 of the respective issuance prospectus and are listed for trading, at no less than 5% of the respective par value, pursuant to article 341 (2) of the Portuguese Commercial Companies Code.

Earnings per share	30/06/2011	30/06/2010
Continued operations earnings, net of minorities	2,046,470	3,405,498
Net income	**2,046,470**	**3,405,498**
Number of preferred shares	5,518	5,518
Number of ordinary shares	159,994,482	159,994,482
Total number of shares	507,292	-
Weighted average number of ordinary shares	159,538,644	159,994,482
Earnings attributable to preferred shares	138	138
Continued operations earnings per share		
Basic	0.013	0.021
Diluted	0.013	0.021
Earnings per share		
Basic	0.013	0.021
Diluted	0.013	0.021

The company does not have convertible debt instruments, meaning the basic result is the same as the diluted result.

31. GUARANTEES PROVIDED

Details on the banking guarantees and collateral provided by the Group to third parties as 30 June 2011 (by currency):

	Euros	US dollars	Mozambican meticals	S. Tomé dobras	Costa Rica cólon	Other	Total
Bank guarantees	542,511,001	27,589,821	4,191,835	-	355,854	4,206,661	578,855,172
Collateral	11,621,336	8,648,723	6,897	24,734	-	-	20,301,690

32. FINANCIAL RISKS

Exchange risk

This risk arises mainly from the international operations of the Group. Operations by some of the Group's companies in foreign markets, increase its exposure to the effects of the several currencies change against the Euro. The exchange rate risk management policy followed by the Group aims to minimize the sensitivity of the Group's earnings to exchange rates fluctuations. The Group targets to balance assets and liabilities expressed in the same currency.

Assets and liabilities denominated in foreign currency, converted into Euros as of 30 June 2011, were as follows:

Assets	EUR	USD	AOK	MZM	STD	CRC	ILS	Other	Total	Eliminations	Total Consolidated
Financial investments	1,066,424,713	68,090,484	-	0	-	-	-	241,271	1,134,756,468	(1,101,532,148)	33,224,321
Customers	241,400,549	251,875,840	282,274	11,130,377	172	-	919,285	28,169,328	533,777,825	(99,224,349)	434,553,477
Associated companies	5,918,290	-	356,985	-	-	-	-	464,303	6,739,577	(5,822,838)	916,740
Advances to suppliers	5,303,003	4,474,759	1,421,442	12,957,553	-	-	-	228,824	24,385,580	(7,209,360)	17,176,220
Advances to fixed assets suppliers	0	-	-	-	-	-	-	587,926	587,926	-	587,926
State and public bodies	8,174,340	-	35,304	1,285,080	430	-	10,708	412,687	9,918,549	-	9,918,549
Other debtors	496,232,715	7,199,919	3,746,950	8,437,155	60,440	5,453	12,450	1,236,969	516,932,051	(350,959,480)	165,972,571
Securities and other short term investments	-	230,573	-	-	-	-	-	-	230,573	-	230,573
Bank deposits	73,863,982	20,886,165	5,584,003	3,068,976	188,035	-	39,319	1,733,556	105,364,034	-	105,364,034
Cash	934,088	108,338	187,038	68,607	663	-	351	36,369	1,335,454	-	1,335,454
Accruals and deferrals	115,579,233	12,495,465	2,320,400	5,434,079	133	8,910	1,126	256,200	136,095,546	(5,785,947)	130,309,599
											899,589,463

Liabilities	EUR	USD	AOK	MZM	STD	CRC	ILS	Other	Total	Eliminations	Total Consolidated
Bank loans	640,375,032	59,801,210	17,454,989	1,600,926	-	-	2,008,675	5,955,970	727,196,803	-	727,196,803
Bonds	100,000,000	-	-	-	-	-	-	-	100,000,000	-	100,000,000
Others loans - non current	-	-	-	-	-	-	-	12,839,470	12,839,470	-	12,839,470
Other shareholders	2,261,789	20,327	-	90,576	-	-	-	8,625	2,381,317	(711,564)	1,669,753
Suppliers	200,721,518	74,916,467	7,902,082	10,592,198	9,122	266	164,185	28,612,737	322,918,576	(94,779,513)	228,139,062
Fixed assets suppliers	417,467	-	258,429	-	-	-	-	197,748	873,645	(228,642)	645,003
Advances from customers	32,521,843	73,711,236	187,875	3,045,969	6,511	-	-	820,566	110,293,999	(6,740,497)	103,553,502
Advances from sales/ revenues	104,457	1,965,227	2,937,343	-	-	-	-	-	5,007,027	-	5,007,027
Financial leasing creditors	7,800,771	-	-	-	-	-	-	-	7,800,771	-	7,800,771
State and public bodies	10,839,456	10,587	232,897	804,117	18,721	-	19,773	657,397	12,582,948	-	12,582,948
Other creditors	611,526,363	36,287,166	3,084,775	231,460	8	306	1,853,869	13,709,665	666,693,611	(572,120,102)	94,573,509
Derivative financial instruments	34,515,039	-	-	-	-	-	-	-	34,515,039	-	34,515,039
Accruals and deferrals	172,497,150	12,888,971	15,338,102	6,234,694	2,862	-	237,264	1,433,144	208,632,188	(7,230,547)	201,401,640
											1,529,924,528

Non-monetary assets and liabilities denominated in foreign currency, converted into Euros as of 30 June 2011, were as follows:

	EUR	USD	AOK	MZM	STD	CRC	ILS	BRL	Total
Assets	730,153,536	23,093,036	33,298,954	2,175,072	4,248,157	1,446,207	4,256,051	5,558	798,676,570
Liabilities	29,893,709	491,247	44,134	309,190	78,790	29,921	-	394	30,847,385

Credit Risk

This risk is associated with accounts receivable inherent to the Group's activity**.** Credit risks at each reporting date are detected by the competent departments. The need to register an impairment loss is determined according to the seniority of the debt, the client's risk profile, previous experience and further circumstances.

As of 30 June 2011, the Board of Directors strongly believes that the estimated adjustments to the accounts receivable have been adequately represented in the financial statements.

During the first semester of 2011, to the following accounts receivable amounts no adjustments have been registered as collection was considered reasonable:

	Customers - current account	Customers - other receivables	Doubtful Customers	Total
Not overdue	113,866,270	5,406,131	-	119,272,401
0 to 180 days	60,297,262	-	-	60,297,262
181 to 360 days	59,744,357	-	-	59,744,357
361 to 540 days	15,270,833	-	-	15,270,833
541 to 720 days	26,132,511	-	-	26,132,511
> 720 days	153,824,704	-	11,408	153,836,113
Total	429,135,937	5,406,131	11,408	434,553,477

Liquidity Risk

The liquidity risk management policy aims to ensure that at any given moment the profile of the maturity dates of the company's debt matches the capacity to generate cash flow to meet it. The management of liquidity risk therefore includes managing imbalances between the requirements for funds (for operating and financial costs, investments and debt repayment) and the inflows (receipts from customers, disinvestments, and financing commitments from financial entities). On the other hand, the Group adopts measures to prevent this kind of risks through an adequate and timely cash flow management. In order to manage liquidity risk, the Group maintains a balance between the term and flexibility of contracted debt through the use of phased financing which reflects the requirement for funds. In addition, the Group has hot money accounts and overdrafts which avoid (temporary) cash flow problems.

Maturity of the financial liabilities as of 30 June 2011:

Maturity	Loans	Suppliers	Fixed Assets Suppliers	Financial leasing creditors	Advances from customers	Other creditors	Other liabilities and derivative financial instruments	Total
2011	256,253,145	227,741,218	645,003	3,073,460	108,477,883	51,381,512	184,608,412	832,180,633
2012	75,148,554	190,796	-	2,636,715	82,646	5,222,784	551,586	83,833,080
2013	40,236,657	23,428	-	1,248,662	-	503,667	-	42,012,414
2014	50,655,121	41,050	-	732,486	-	503,667	-	51,932,323
2015	48,652,751	87,055	-	81,849	-	503,667	-	49,325,322
2016	28,876,066	55,514	-	27,600	-	503,667	-	29,462,846
> 2016	384,006,047	-	-	-	-	6,415,179	80,957,193	471,378,419
Total	**883,828,341**	**228,139,062**	**645,003**	**7,800,771**	**108,560,529**	**65,034,141**	**266,117,190**	**1,560,125,037**

33. SUBSEQUENT EVENTS

There are no material events to report.

34. CONTINGENCIES

Regarding the development of the legal actions disclosed in the financial statements of the financial year ended on 31 December 2010, we highlight the judgement, dated 29 April 2011, which upheld the opposition to a tax lien, filed by an affiliate company of the Group's real estate area and consequently brought it to an end.

35. ACCOUNTS RELEASE'S APPROVAL

At a meeting held on the 30 August 2011, the Board of Directors authorised the release of these consolidated financial statements.