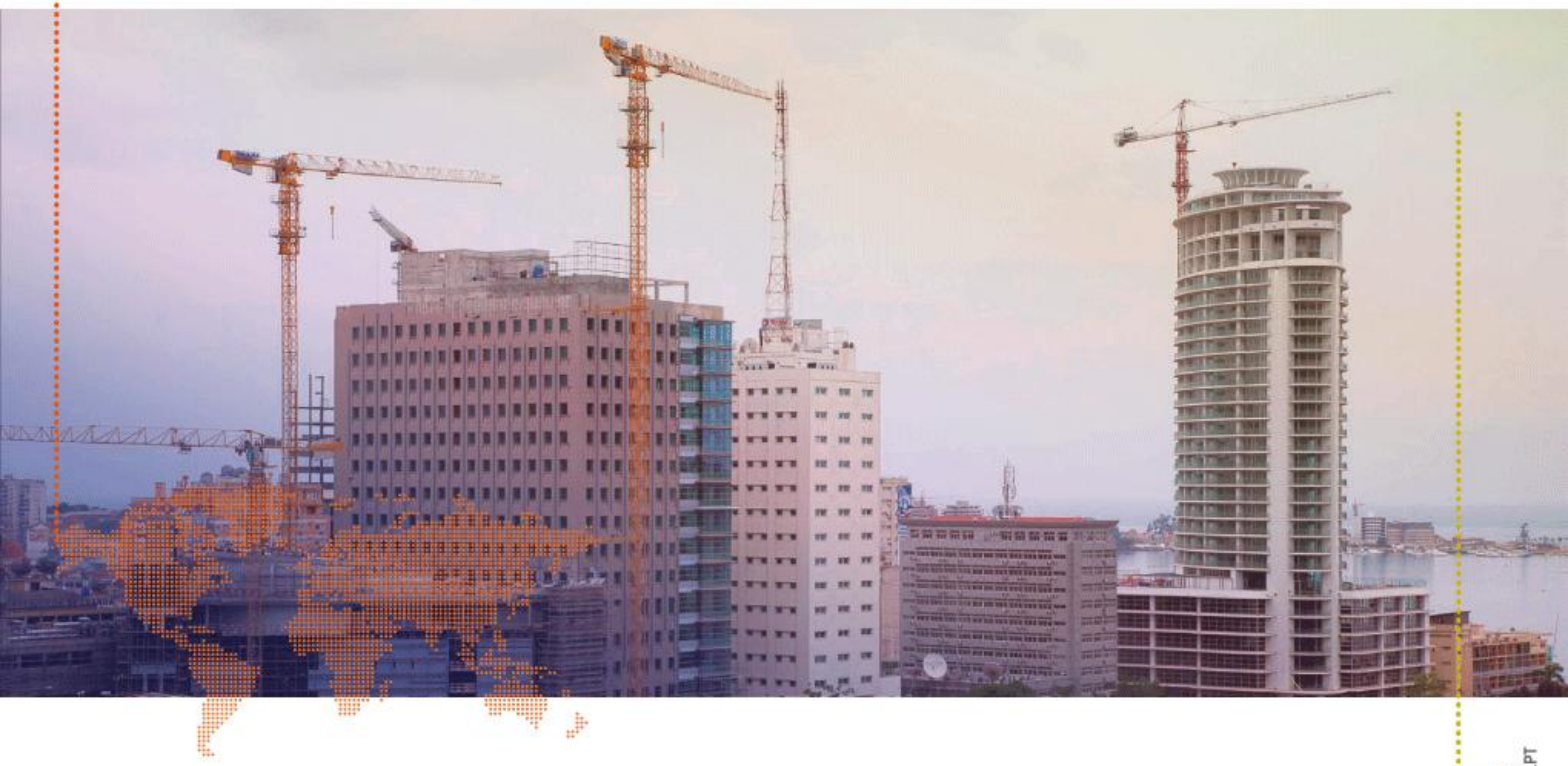
1ST HALF 2012 EARNINGS PRESENTATION



31 August 2012

SOARES DA COSTA

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1. INTERNATIONAL ACTIVITY GROWTH

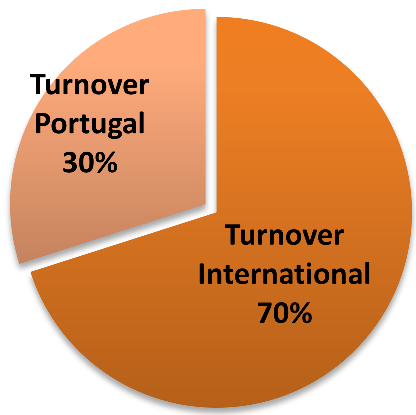
2. INVESTMENT IN THE BUSINESS' SUSTAINABILITY: PRODUCTION STRUCTURE ADJUSTMENTS, DEBT RESTRUCTURING, STRATEGIC DIVESTMENTS

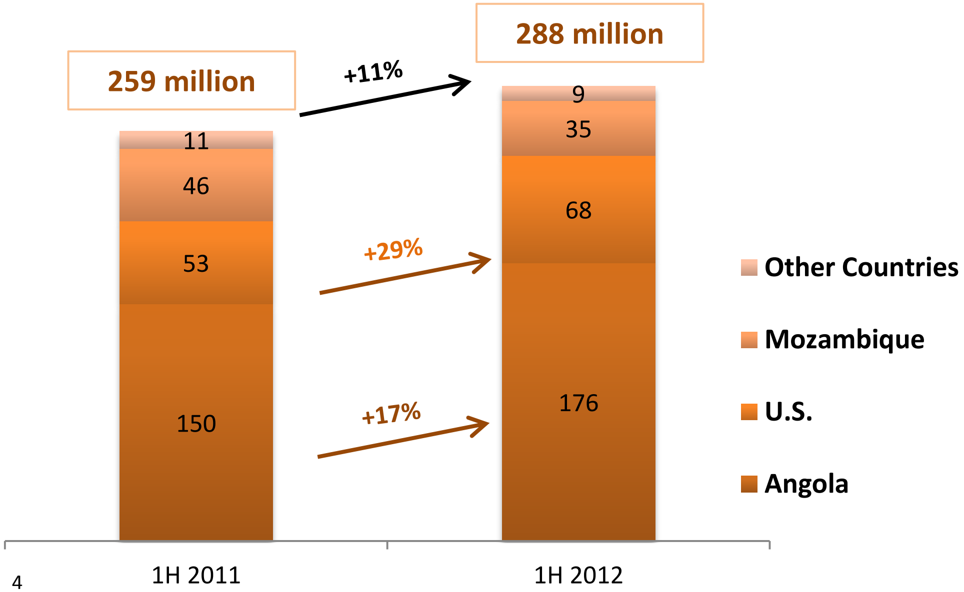
3. SOLID BUSINESS PROSPECTS: ORDER BOOK

HIGHLIGHTS | 1. INTERNATIONAL ACTIVITY GROWTH

The international activity represented 70% of the consolidated turnover in the 1st half of 2012, reaching 288 million Euros

Growing 11% from 259 million Euros in 1H 2011, with a 17% rebound in the 2nd quarter vs. 1st quarter of 2012, benefiting from:





Amounts in million Euros

- **Recovery of the turnover in Angola: 17% growth vs. 1H 2011**
- **Continued growth of activity in the U.S.: +29% vs. 1H 2011**
- **Retrieval of turnover in "other countries" from the 1st to the 2nd quarter: 1.9 million to 7.5 million Euros**
- **Acceleration of the activity in Mozambique in the 2Q, growing 18% vs. 1Q, although the comparison with the same half of the previous year still suffers from the very positive impact of the All-African Games village construction in 2011**

HIGHLIGHTS | 2. INVESTMENT IN THE BUSINESS' SUSTAINABILITY

ADJUSTMENT OF THE PRODUCTION AND COST STRUCTURE TO THE MARKET CONDITIONS:

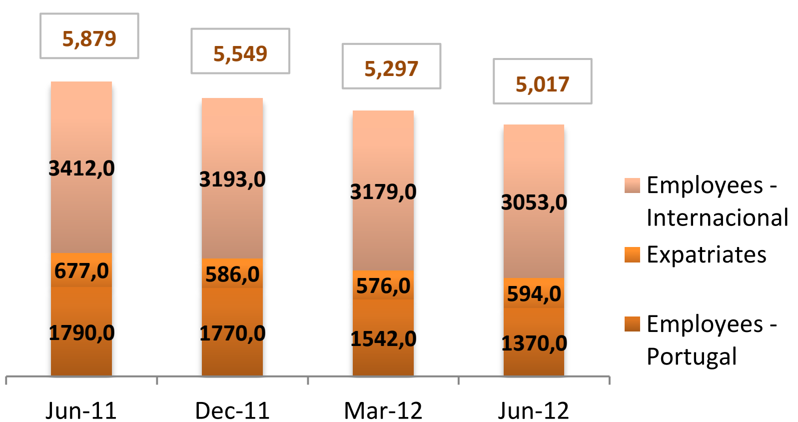
Contraction of the activity in the domestic market, need for a more flexible cost structure that supports and promotes the Group's international activity growth

Reduction of the number of employees

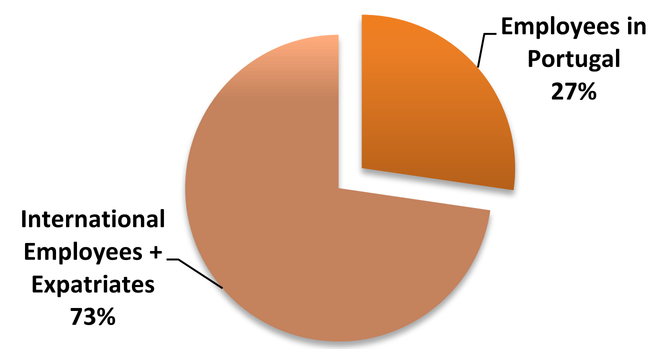
Labor contracts termination by mutual agreement plan being implemented: 75 agreements in 2Q, 312 in 1H 2012

Compensation's costs reached 1.3 million Euros in 2Q; 6.4 million in 1H 2012 (0.5 million in 1H 2011)

EVOLUTION OF THE NUMBER OF EMPLOYEES



EMPLOYEES' BREAKDOWN BY GEOGRAPHICAL AREA



HIGHLIGHTS | 2. INVESTMENT IN THE BUSINESS' SUSTAINABILITY

DEBT RESTRUCTURING

Answering to the difficult market conditions and aiming at reinforcing the business' financial sustainability, is near completion and formalization of a **Financial Program negotiated with the major financial institutions with which Soares da Costa Group relates**, which was designed according to the estimated cash flows, resulting in the following two vectors:

1. **A new financing facility to support working capital needs and another to support equity injections in concession projects;**
2. **Debt consolidation in key financing banks, with an extension of the maturity profile and introduction of a grace period.**

STRATEGIC DIVESTMENTS

- As announced in last year's strategic plan revision, efforts to divest from areas considered as non strategic and/or from mature assets are progressing, with several negotiations processes, in different stages;
- Several mandates were attributed to the alienation of non strategic and /or mature assets.
- Non binding proposals have already been received in respect of c. 50% of these mandates;
- Negotiations are under way, that may be completed around or after year-end.

HIGHLIGHTS | 3. SOLID BUSINESS PROSPECTS: ORDER BOOK

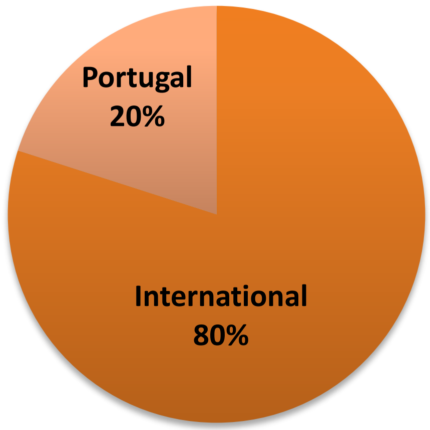
AS OF JUNE 30, ORDER BOOK REACHED

1,182 MILLION EUROS

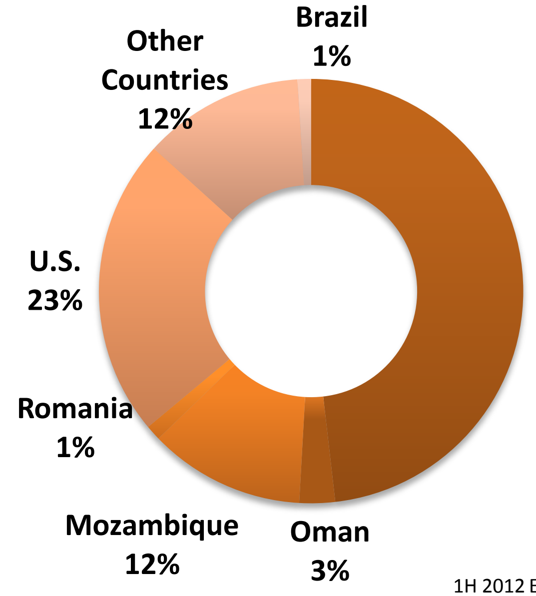
International market represents 80% of the order book, reaching 945 million Euros, and growing 2.5% vs. year-end 2011

Balanced portfolio and strong exposure to high-growth economies

ORDER BOOK BREAKDOWN AS OF 30.06.2012

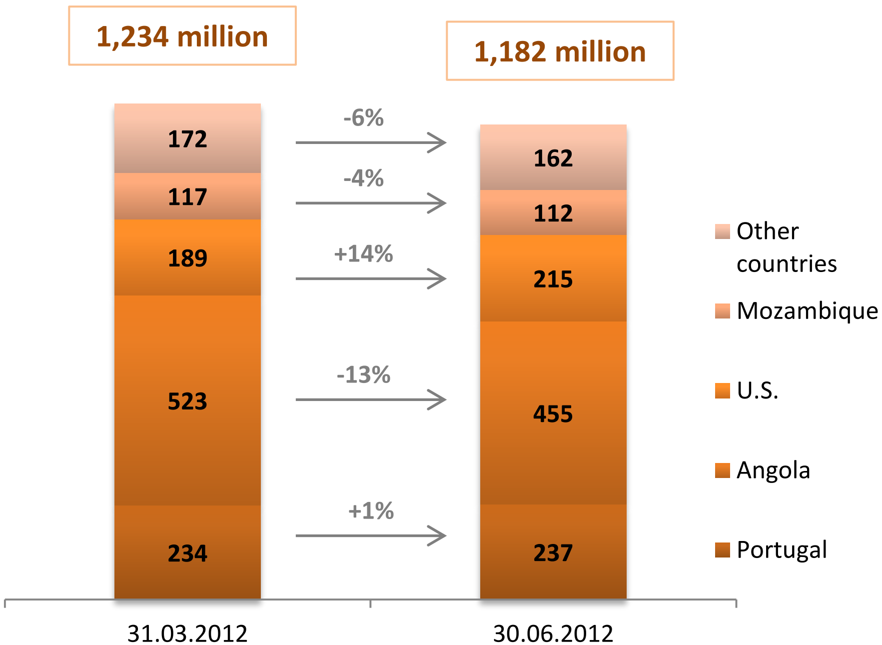


INTERNATIONAL ORDER BOOK BREAKDOWN AS OF 30.06.2012



HIGHLIGHTS | 3. SOLID BUSINESS PROSPECTS: ORDER BOOK

ORDER BOOK EVOLUTION



Amounts in million Euros

MAIN WORKS AWARDED IN THE QUARTER...

U.S.	42 million	Design-Build I-75 (SR 93). airport access at Southwest Florida Internat. Airport
Portugal	17 million	75km pipeline between Mangualde-Celorico-Guarda
Portugal	7 million	Demolition and structures of Puaça Building, Lisbon

...AND AFTER THE QUARTER

Mozam-bique	22 million	Bridges over the Sangaze, Pompwe, Macuca e Chidge rivers in the Sofala region and the bridges over the Muira, Tsanzabue, and Nhagucha rivers in the Manica region
Angola	13 million	Datacenter Movicel in Talatona

1ST HALF 2012 EARNINGS | KEY PERFORMANCE INDICATORS

CONSOLIDATED TURNOVER REACHED 411 MILLION EUROS

21.6 MILLION EUROS EBITDA, CORRESPONDING TO A 5.3% MARGIN

EBITDA EXCLUDING COSTS WITH LABOUR CONTRACTS TERMINATION COMPENSATIONS, COSTS RELATED WITH A 2001-2005 TAX LAWSUIT AND WITHOUT CHANGING BEIRA INTERIOR MOTORWAY ACCOUNTING METHOD WOULD HAVE REACHED 54.3 MILLION EUROS, CORRESPONDING TO A 12.7% MARGIN

NET LOSSES OF -17 MILLION EUROS, NEGATIVELY AFFECTED BY THESE NON RECURRENT COSTS AND BY THE ACCOUNTING EFFECT MENTIONED

EXCLUDING THESE EFFECTS, NET LOSSES WOULD HAVE BEEN -0.4 MILLION EUROS

1ST HALF 2012 EARNINGS | KEY PERFORMANCE INDICATORS

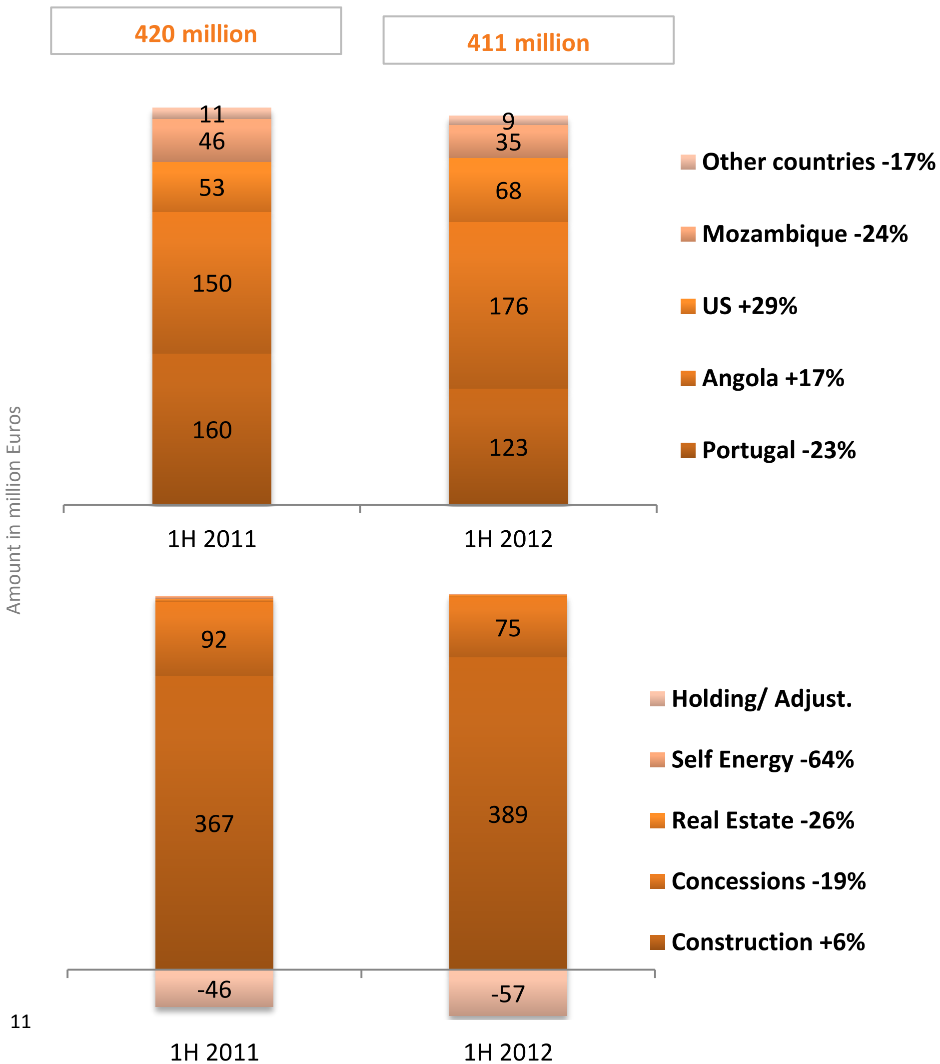
Consolidated	1H 2011	1H 2012	Var.
Turnover	419.5	411.0	n.m.
EBITDA	47.5	21.6	n.m.
EBITDA margin	11.3%	5.3%	n.m.
EBITDA (*)	48.0	54.3	13.1%
EBITDA margin (*)	11.4%	12.7%	1.3 pp
EBIT	30.9	1.5	n.m.
EBIT margin	7.4%	0.4%	n.m.
EBIT (*)	31.3	28.6	-8.8%
EBIT margin (*)	7.5%	7.0%	-0.5 pp
Net financial expenses	-27.5	-22.1	n.m.
EBT	3.4	-20.6	n.m.
Taxes	-1.5	3.4	n.m.
Minorities	-0.1	-0.2	n.m.
Net Profit	1.9	-17.0	n.m.
Net income (*)	2.2	-0.4	n.m.
Capex	3.2	3.8	n.m.
Net debt (vs. 31.12.2011)	863.0	916.3	6.2%

Change in the accounting method of Beira Interior concession, as well as the existence of several non-recurring amounts in 2012's accounts (6.4 million of compensation costs 8.7 million of tax-nature costs), harm the meaning of comparisons with the same period of last year

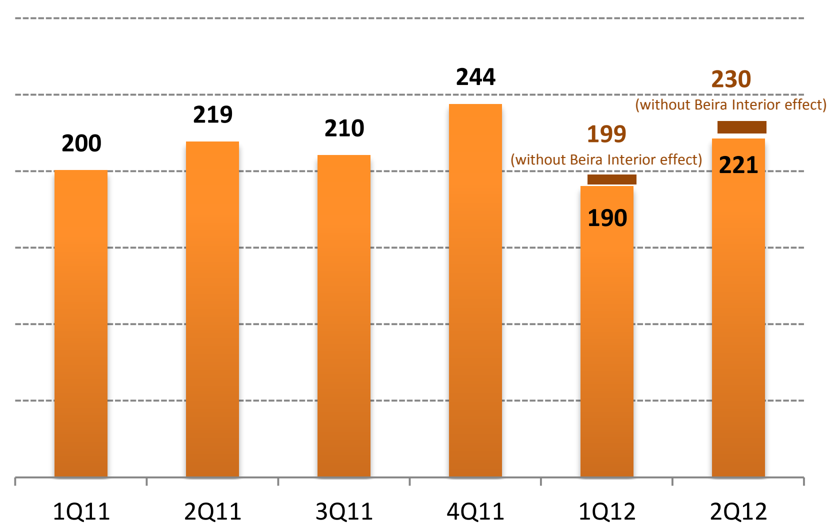
EBITDA, EBIT and net Income were recalculated revising the staff compensation costs, the tax-nature costs and the Beira Interior concession accounting method change

(*) Values were recalculated excluding the non recurrent labor contracts termination compensation costs and tax-nature costs and assuming no change in the accounting method of Beira Interior motorway concession; amounts in millions of Euros

1ST HALF 2012 EARNINGS | TURNOVER EVOLUTION



TURNOVER OF 411 MILLION EUROS, -2% THAN IN 1H 2011



\+ Construction activity growth (+6%), of which +17% in Angola and +29% in the U.S.

\- 23% fall of the activity in Portugal; excluding the Beira Interior concession contribution in the two periods, activity would have decreased 16%

1ST HALF 2012 EARNINGS | IMPACT OF BEIRA INTERIOR MOTORWAY CONCESSION ACCOUNTING METHOD CHANGE

Beira Interior motorway, which is consolidated by the proportional method on the Group's accounts, changed, from 01.01.2012 onwards ,the concession accounting from the intangible assets model to the financial assets model

This change was driven by the Government decision to introduce tolls paid by users in the sections and subsections that comprise the Beira Interior motorway concession

Significant effects regarding the Group's consolidated indicators:

million Euros	1H 2011 Intangible asset Real	1H 2012 Financial asset Real	1H 2012 Intangible asset Proforma	1H 2012 Change	Change vs. 1H 2011 Financial asset Real	Change vs. 1H 2011 Intangible asset Proforma
Turnover	19.5	5.0	22.5	-17.5	-14.5	3.0
EBITDA	15.3	0.9	18.4	-17.5	-14.4	3.1
EBIT	9.7	0.9	12.8	-11.9	-8.8	3.1
Financials	-7.1	1.1	-6.6	7.7	8.1	0.5
Net income	1.9	1.4	4.5	-3.0	-0.5	2.6

Note: Amounts represented on the proportional part of the Group's 33.33% stake

- Very negative impact at operational level and net income level

+ Positive impact at the financial results level

1ST HALF 2012 EARNINGS | PROFITABILITY

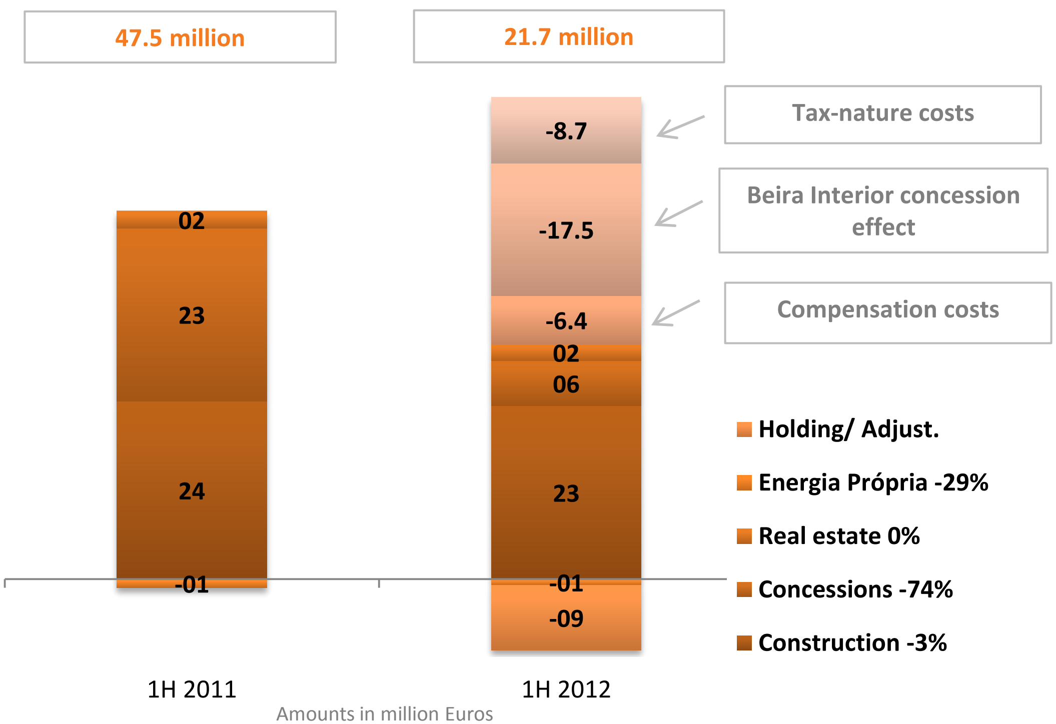
21.6 MILLION EUROS EBITDA IN THE 1ST HALF OF 2012, CORRESPONDING TO A 5.3% MARGIN

Negative impacts on EBITDA:

- **Beira Interior accounting method change: -17.5 million Euros**
- **non recurring costs with compensation from labor contracts termination: -6.4 million Euros**
- **non recurring tax-nature costs: -8.7 million Euros**

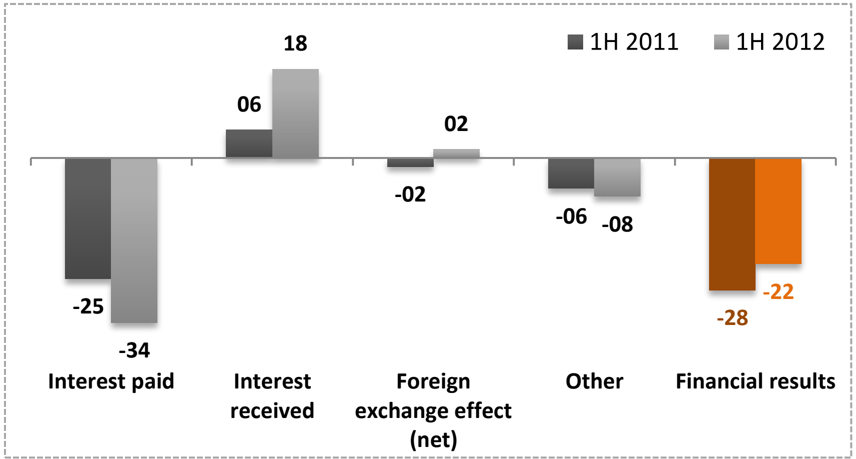
Excluding these effects:

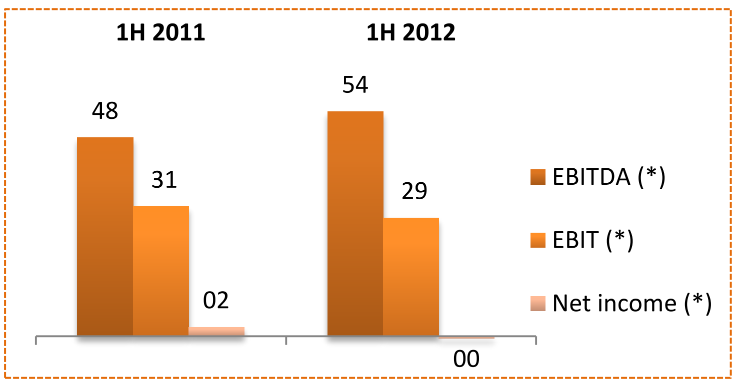
54.3 MILLION EUROS EBITDA IN THE 1ST HALF OF 2012, CORRESPONDING TO A 12.7% MARGIN



1ST HALF 2012 EARNINGS | PROFITABILITY

FINANCIAL RESULTS BREAKDOWN





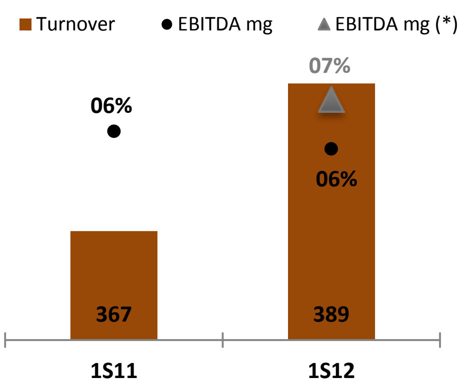
(*) Amounts recalculated excluding the staff's compensation costs, tax-nature costs and without any change of the Beira Interior motorway concession accounting method

+ Financial results improved benefiting from a 7.7 million contribution from Beira Interior accounting change, and a positive foreign exchange effect

- EBITDA and EBIT negatively influenced by the accounting change of Beira Interior motorway and by non recurring compensation costs and tax-nature costs; excluding these effects, net income would be marginally negative

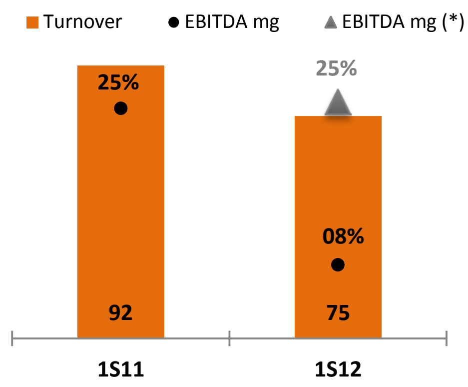
1ST HALF 2012 EARNINGS | PERFORMANCE BY BUSINESS AREA

CONSTRUCTION



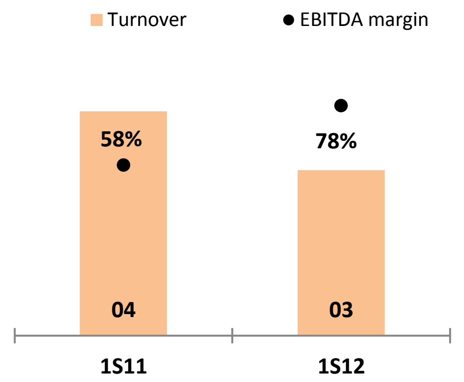
- Turnover rose 6% vs. 1H 2011, supported by the international activity growth, namely in Angola (+17%) and U.S. (+29%)
- **Recurring margin was 7.4%,** which compares favourably with the 6.4% reached in the previous year

CONCESSIONS

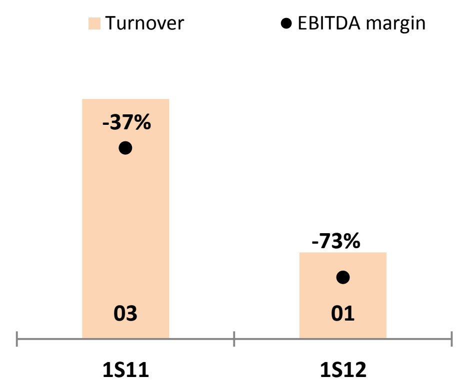


- Amounts influenced by the Beira Interior accounting change
- **EBITDA margin excluding that effect would be 25.4% in 1H12** (vs. 24.7% in 1H 2011)
- Turnover includes the recognition of the construction of the concessions Transmontana and Estradas do Zambeze (65.6 million vs. 60.8 in 1H 2011)

REAL ESTATE



ENERGIA PRÓPRIA



(*) Amounts recalculated excluding the staff's compensation costs, tax-nature costs and without any change of the Beira Interior motorway concession accounting method; amounts in million Euros

FINANCIAL STRUCTURE | BALANCE SHEET AS OF JUNE 30, 2012

The increase in the Accounts Receivable in Non Current Assets is related with the development of the concessions (Transmontana and Zambeze) and with the transfer of Beira Interior concession to this item (from Intangibles)

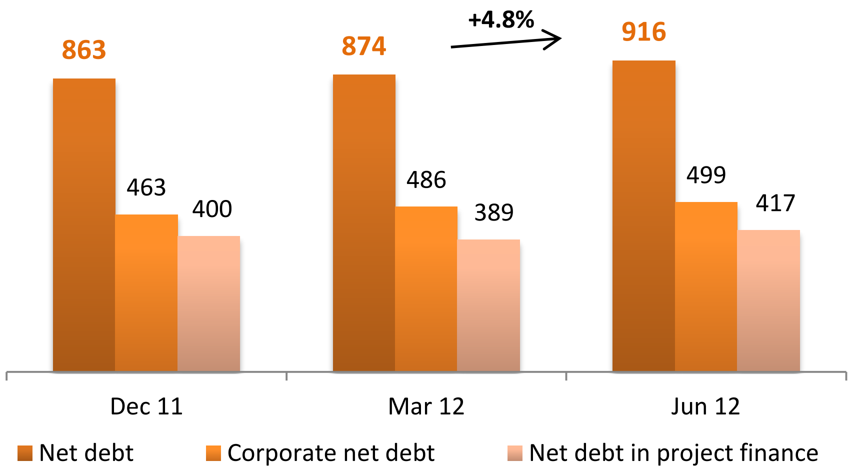
ASSETS		1,843 million	+5%
Non current 1,009 million	Intangible	144 million	-58%
	Tangible	265 million	-3%
	Accounts receivable	505 milhões	+113%
	Other	92 million	+8%
Current 839 million	Stocks	126 milhões	-1%
	Accounts receivable	469 million	-7%
	Other	129 million	+18%
	Cash	114 million	+32%

SHAREHOLDERS' EQUITY + LIABILITIES		1,843 million	+5%
Shareholders' equity 90 million			-22%
Non current 789 million	Loans	654 million	+3%
	Other	135 million	+1%
Current 969 million	Loans	371 million	+21%
	Accounts payable	381 million	+2%
	Other	211 million	+8%

Shareholders equity is negatively impacted by the semester's net loss and the variation in fair value of the hedging derivatives related with the concessions area

Amounts in million Euros

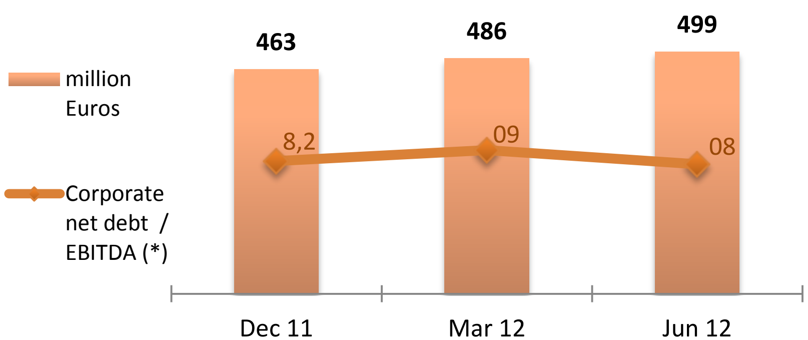
FINANCIAL STRUCTURE | NET DEBT EVOLUTION



CONSOLIDATED NET DEBT WAS 916 MILION EUROS AS OF JUNE 30, +4.8% vs. the end of the 1st quarter, with corporate debt rising 2.8% and project finance debt increasing 7.2%

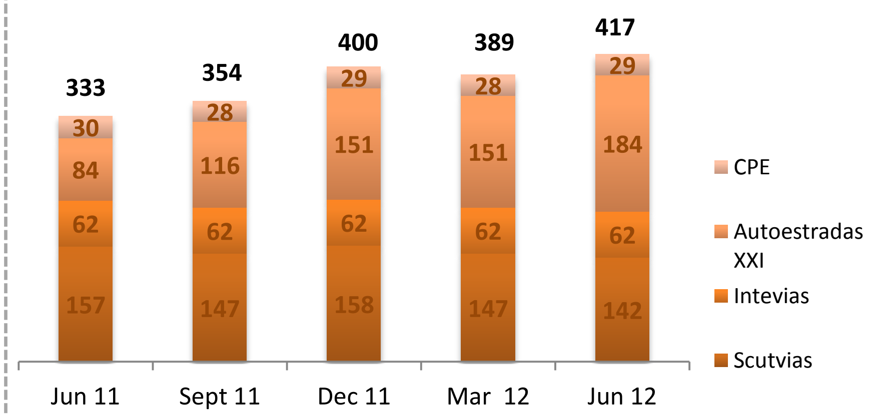
Amounts in million Euros

CORPORATE NET DEBT EVOLUTION



(*) Last 12 months recourse EBITDA excluding non recurrent costs (staff's compensation costs and tax-nature costs

PROJECT FINANCE NET DEBT EVOLUTION



Financial Calendar

2012 Earnings Release:

3rd Quarter 2012 – **November 29**

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