

# First Quarter 2013 Report and Accounts

GRUPO SOARES DA COSTA SGPS, S.A.

HEAD OFFICE: RUA DE SANTOS POUSADA, 220 - 4000-478 PORTO

SHARE CAPITAL: 160.000.000 EUROS | CORPORATE BODY AND REGISTER NR. AT COMMERCIAL REGISTRY OFFICE OF PORTO: 500 265 763

  
**SOARES DA COSTA**  
GRUPO SGPS

## CONTENTS

<b>MANAGEMENT REPORT</b>	<b>3</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>9</b>
<b>ACCOUNTING POLICIES AND EXPLANATORY NOTES</b>	<b>17</b>

## MANAGEMENT REPORT

### CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2013

(non audited accounts)

#### HIGHLIGHTS

- Consolidated net earnings attributable to the Group in the first quarter of 2013 were -2.0 million Euros, improving comparing with the same period of the previous year (-6.6 million Euros);
- Financial results reached -10.5 million Euros, substantially improving versus the -18.7 million Euros in the comparable period of the previous year, based on the stabilisation of the financing costs, the favourable evolution of foreign exchange differences and the contribution from the capital gain generated by the alienation of a concession in Costa Rica;
- EBITDA was 16.5 million Euros (18.6 million Euros in the first quarter of 2012), representing a margin increase of 0.8 p.p. to 10.1% of turnover;
- Turnover amounted to 162.8 million Euros, decreasing 18.1% compared with the same period of the previous year mainly due to the substantial reduction of the construction activity in the domestic market (-49.2%) and delays in some works from our order book;
- Order book grew to 1.1 million Euros by the end of the quarter (+3.2% than by year-end 2012), with a sizeable increase of the order book in Africa (Angola + 21.5% to 504 million Euros and Mozambique + 27.4% to 153 million Euros).

#### Key Performance Indicators

(million Euros)	1Q 2013	1Q 2012 (*)	Variation
Turnover	162.8	198.7	-18.1%
International market	129.2	132.5	-2.5%
Domestic market	33.6	66.2	-49.2%
EBITDA	16.5	18.6	-11.4%
EBITDA margin	10.1%	9.4%	+0.8p.p.
EBIT	7.8	10.1	-22.6%
Financial results	-10.5	-18.7	43.6%
Earnings before taxes	-2.7	-8.6	68.1%
Net earnings attributable to the Group	-2.0	-6.6	70.2%

(\*) Restated

#### ACTIVITY ANALYSIS

Activity in the first quarter of the year was developed under a macroeconomic context that is not substantially different from that described in full-year 2012's management report, recently disclosed. At the domestic level we highlight the

intensification of the construction production index decrease that recorded in March 2013<sup>1</sup> a homologous decrease of 23.7% (-19.9% in February) as a result of a homologous change of -21.9% in the buildings' construction and an even more pronounced variation of the civil engineering segment that retreated 25.2%. This evolution aggravated the average total variation in the last twelve months of the construction production index to -19.9% (-19.0% in February)

Therefore the international markets assume a key importance in the Group's activity representing in the quarter more than 79% of the activity, while the domestic market has been, for some time, on a declining trend in line with the market's general context to which the Group's particular case sums the decreasing contribution from the Transmontana motorway construction as this project nears completion.

During the first quarter, as a consequence of the restructuring process initiated in 2012, the merger by incorporation of Socometal in Sociedade de Construções Soares da Costa was materialised.

A mention to the fact that, to allow a better comparison, the first quarter of 2012's financial statements were restated to replace the accounting treatment of the Beira Interior motorway concession (referring to the participated company under joint control, Scutvias, which is proportionally consolidated) by the intangible asset model instead of the financial asset model, which was considered in the financial statement then released and whose requirements for change, to date, were not confirmed.

## TURNOVER

Turnover in the first quarter amounted to 162.8 million Euros versus 198.7 million Euros recorded in the same period of the previous year, which reveals an 18.1% reduction. The domestic market, suffering a -32.6 million Euros variation, assumes a key role in the activity's decline. Breakdown by business area mirrors the significant reduction of Transmontana motorway contribution with an important reflect in the construction and concessions business areas (with the intragroup eliminations also declining). Delays, due to several factors, in the start-up of two important works in Angola and in the execution of a work in the United States also contributed to the above mentioned turnover's fall; but it is expected that these contingencies are overtaken from the third quarter onwards, with the consequent recovery of the delayed amounts.

The turnover increase in the real estate business area mainly reflects the substantially sales of the Talatona project in Angola.

### Turnover by Business Area

(million Euros)	1Q 2013	%	1Q2012 (*)	%	Variation
Construction	127.3	78.2%	179.1	90.1%	-28.9%
Concessions	19.1	11.8%	48.0	24.1%	-60.1%
Real Estate	20.2	12.4%	1.2	0.6%	-
Energia Própria	0.3	0.2%	0.7	0.4%	-62.2%
Holding and others	2.8	1.7%	3.0	1.5%	-9.1%
Eliminations	-6.8	-4.2%	-33.3	-16.8%	-79.5%
<b>Total</b>	<b>162.8</b>	<b>100.0%</b>	<b>198.7</b>	<b>100.0%</b>	<b>-18.1%</b>

(\*) Restated

<sup>1</sup> Production, Employment and Remuneration in Construction -March 2013 – INE, May 10, 2013

## Turnover by Market

(million Euros)	1Q 2013	%	1Q 2012 (*)	%	Variation
Portugal	33.6	20.6%	66.2	33.3%	-49.2%
Angola	82.6	50.7%	81.6	41.1%	1.1%
U.S.	27.5	16.9%	33.1	16.6%	-16.8%
Mozambique	12.6	7.8%	15.9	8.0%	-20.7%
Other countries	6.4	3.9%	1.9	0.9%	244.9%
<b>Total</b>	<b>162.8</b>	<b>100.0%</b>	<b>198.7</b>	<b>100.0%</b>	<b>-18.1%</b>

(\*) Restated

## PROFITABILITY: EBITDA and EBIT

The decrease of turnover for the reasons already indicated before, determined that, in absolute terms, EBITDA was 16.5 million Euros, below the 18.6 million Euros recorded in the first quarter of 2012. However, there was an increase in the margin in relation with turnover of 0.8 p.p. versus the same period of the previous year, reaching 10.1%. In the first quarter of 2013, were accounted 1.5 million Euros of non-recurrent costs related with the termination of labour contracts, versus 5.1 million Euros of similar nature in the same quarter of 2012.

## EBITDA and EBIT by Business Area

(million Euros)	1Q 2013	%	Margin	1Q 2012 (*)	%	Margin	Variation %
<b>EBITDA</b>	<b>16.5</b>	<b>100.0%</b>	<b>10.1%</b>	<b>18.6</b>	<b>100.0%</b>	<b>9.4%</b>	<b>-11.4%</b>
Construction	1.0	5.9%	0.8%	5.6	30.3%	3.1%	-82.8%
Concessions	10.8	65.6%	56.6%	11.9	64.0%	24.8%	-9.1%
Real Estate	4.3	25.9%	21.2%	1.6	8.9%	141.0%	158.7%
Energia Própria	-0.3	-1.9%	-118.0%	-0.4	-2.0%	-53.2%	-16.3%
Holding and others	-0.1	-0.9%	-5.3%	-0.2	-1.1%	-6.6%	-27.6%
Eliminations	0.9	5.5%	-13.2%	0.0	0.0%	0.0%	-
<b>EBIT</b>	<b>7.8</b>	<b>100.0%</b>	<b>4.8%</b>	<b>10.1</b>	<b>100.0%</b>	<b>5.1%</b>	<b>-22.6%</b>
Construction	-3.6	-46.4%	-2.8%	1.2	12.3%	0.7%	-
Concessions	7.3	186.8%	38.1%	8.4	83.6%	17.5%	-13.3%
Real Estate	3.9	50.4%	19.5%	1.2	12.4%	106.5%	214.7%
Energia Própria	-0.3	-4.3%	-125.2%	-0.4	-4.0%	-56.1%	-15.7%
Holding and others	-0.4	-4.8%	-13.5%	-0.4	-4.4%	-14.4%	-14.9%
Eliminations	0.9	11.6%	-13.2%	0.0	0.1%	0.0%	-

(\*) Restated

## FINANCIAL RESULTS

Consolidated financial results reached -10.5 million Euros in the first quarter, a significant improvement versus one year ago (-18.7 million Euros).

Net financing cost (interest paid less interest received) stood at a similar level of the same period of the previous year (-11.6 million Euros versus -11.4 million Euros in the first quarter of 2012), in spite of the increase in the indebtedness level; foreign exchange differences had a positive contribution in this quarter of 2.1 million Euros and, finally, the alienation of a

concession in Costa Rica, where the Group had a 17% participation, had a positive impact of 2.1 million Euros, consequently completing the set of factors that justify the financial results' improvement.

### EARNING BEFORE TAXES/ NET EARNINGS

Earnings before taxes amounted to -2.7 million Euros (versus -8.6 million Euros in the same period of 2012); net earnings attributable to the Group amounted to -2.0 million Euros, significantly improving from the -6.6 million Euros recorded in the same period of the previous year.

### NET DEBT

Interest bearing total net debt by the end of March of 2013 amounted to 1,037.3 million Euros, which compares with 1,024.2 million Euros by the end of 2012 (+1.2%), with the following breakdown regarding the use of the Group's assets:

#### Net Debt Evolution

(million Euros)	March 2013	December 2012
<b>Total Net Debt</b>	<b>1,037.5</b>	<b>1,024.2</b>
Recourse	584.0	563.8
Non-Recourse	453.5	460.4

### ORDER BOOK

The demand's behaviour during the first quarter of 2013 accentuated the already observed international market relative importance growing trend that, as a whole, now represent circa 85% of the total order book.

In fact, during the first quarter of 2013 there was an important increase of the order book in Africa, especially in the Angolan and Mozambican markets, growing 21.5% to 504.2 million Euros and 27.4% to 152.9 million Euros, respectively.

In more detail, in **ANGOLA** we highlight the adjudication of two office and commercial buildings works in Luanda, including foundations, structure, finishing works and special instatements, worth a total of 51.5 million Dollars. These works, with a total construction area of circa 26,500 square meters, have an execution time of 16 and 24 months. The Group was also awarded the civil construction works of "Muxima Plaza – Structure of Building B and Basement" by the client Prominvest, Lda. This work is worth approximately 15 million Dollars and has an expected execution time of 13 months, including foundations, general basement structure and building structure. Also in Angola, is worth mention the award of the civil construction works of Drive Robert Hudson' head offices in Talatona, Luanda, worth 7.6 million Dollars and with an expected execution time of 14 months. Additionally, we refer the award to our subsidiary Clear Angola of the subcontract "Supply & Installation of IBS (Intelligent Building System)" of the "Intercontinental Hotel & Casino Project".

In **MOZAMBIQUE** we highlight the award by *CDN – Corredor de Desenvolvimento do Norte* (CDN - Development of the North Corridor) of the project "Section 6 & 7 Bridges" consisting on the rehabilitation and new construction of 30 bridges over an extension of 550 km between the Malawi and Nacala board. This work has an execution time of 24 months and is worth 33.4 million Dollars.

In the **UNITED STATES** was awarded to Prince another road work of design-build of US27, from Barry Road to US192, covering the counties of Polk and Lake (near Orlando, Florida). The work is worth approximately 22 million Dollars and the

works will be executed in 31 months include the enlargement of the current US27 from four to six ways in a four miles extension, also together with the enlargement of two existing bridges.

In **PORTUGAL**, also due to the scarcity of opportunities offered by the market, is worth mention (i) the award in the environment segment of Beja's waste water treatment centre by the client AGDA - Águas Públicas do Alentejo, SA, a work in consortium with Efacec, worth a total of 7.5 million Euros, as well as (ii) in the industrial facilities segment, the award of the industrial block Groz-Beckert in Valadares, Vila Nova de Gaia.

Is also worth mention that the Group has a pipeline of proposals/ tenders waiting from a decision of approximately 2.86 billion Euros, revealing an intense commercial activity of the Group, namely in the international market.

### Order Book

(million Euros)	Mar 2013	%	Dec 2012	%	Variation
<b>Total</b>	<b>1.081.7</b>	<b>100.0%</b>	1.048.0	100.0%	3.2%
Angola	<b>504.2</b>	<b>46.6%</b>	415.0	39.6%	21.5%
Portugal	<b>167.2</b>	<b>15.5%</b>	210.3	20.1%	-20.5%
United States	<b>147.0</b>	<b>13.6%</b>	149.3	14.3%	-1.5%
Mozambique	<b>152.9</b>	<b>14.1%</b>	120.0	11.4%	27.4%
Brazil	<b>4.5</b>	<b>0.4%</b>	6.5	0.6%	-31.6%
Romania	<b>11.1</b>	<b>1.0%</b>	11.0	1.1%	0.6%
Other countries	<b>94.8</b>	<b>8.8%</b>	135.9	13.0%	-30.2%

### RELEVANT EVENTS OCCURRING SUBSEQUENTLY TO THE 1ST QUARTER

There were no material events occurring after the end of the quarter that deserve special mention.

### STOCK'S PRICE PERFORMANCE

During the first quarter of 2013, Soares da Costa Group's stock registered a 46% gain in its transaction value versus by the end of 2012, closing the quarter at 0.19 Euros per share. In this same period, the share reached a maximum of 0.29 Euros, but decreasing after the sharp recovery recorded at the beginning of January.

By comparison, the Euronext Lisbon main index, PSI20, that does not integrate the company, increased only 3% since year-end 2012, with investors slightly more optimistic but still with many doubts/ questions regarding the evolution of the economies of the Eurozone and the European policy management of the sovereign debt crisis.

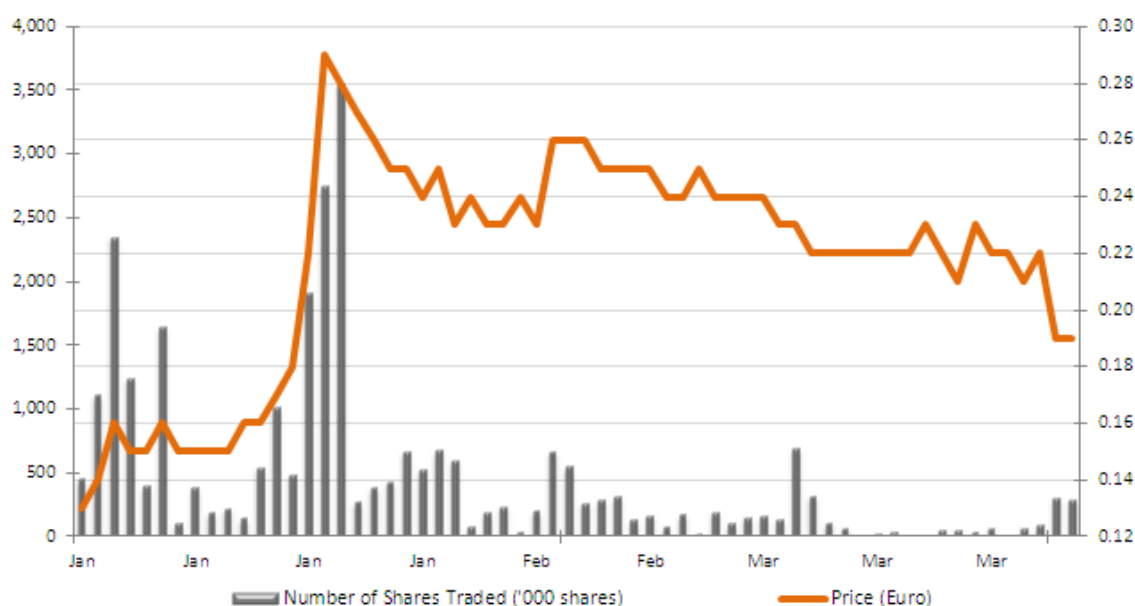
Concerning the stock's liquidity, the quarter has very positive to Soares da Costa – average number of traded shares by trading session reached 460 thousand shares versus 50 thousand in 2012 and 78 thousand in the previous quarter (fourth quarter of 2012). Average amount traded by session also benefited of the stock price recovery and reached 97.7 thousand Euros/ session in the January-March quarter, versus 10.3 thousand Euros in 2012 and 11.1 thousand Euros in the last quarter of 2012. Once again, for comparison, and for the same period, average traded amount per session of the PSI20 index was 116 million Euros in the first quarter of 2013, a 50% growth compared with average figure recorded in 2012.

### Some Data on Soares da Costa Stock Price and Liquidity

	2013		2012				2011				2010	
	1Q	2012	4Q	3Q	2Q	1Q	2011	4Q	3Q	2Q		1Q
Share Price, beginning of period (Euro)	<b>0.13</b>	<b>0.37</b>	0.17	0.16	0.29	0.37	<b>0.54</b>	0.36	0.42	0.54	0.55	<b>1.19</b>
Share Price, end of period (Euro)	<b>0.19</b>	<b>0.13</b>	0.13	0.17	0.16	0.29	<b>0.37</b>	0.37	0.36	0.42	0.54	<b>0.54</b>
Max. Share Price (Euro)	<b>0.29</b>	<b>0.44</b>	0.18	0.19	0.29	0.44	<b>0.59</b>	0.38	0.41	0.55	0.59	<b>1.27</b>
Min. Share Price (Euro)	<b>0.13</b>	<b>0.13</b>	0.13	0.14	0.15	0.29	<b>0.27</b>	0.31	0.27	0.40	0.48	<b>0.49</b>
Traded shares ('000 shares)	<b>28,549</b>	<b>12,902</b>	5,009	3,109	1,413	3,372	<b>21,293</b>	3,065	4,376	3,986	9,866	<b>59,101</b>
Cumulated value of traded shares (million Euros)	<b>6.1</b>	<b>2.6</b>	5.0	0.5	0.3	1.2	<b>9.8</b>	1.1	1.5	1.9	5.4	<b>50.8</b>
Shares traded per session (average; '000 shares)	<b>460</b>	<b>50</b>	78	48	23	52	<b>83</b>	48	66	63	154	<b>229</b>
Value traded per session (average; '000 Euros)	<b>97.7</b>	<b>10.3</b>	11.1	8.0	4.2	17.8	<b>38.1</b>	16.5	22.2	30.0	84.1	<b>196.9</b>

Source: NYSE Euronext

### Evolution of Soares da Costa share price (Euros) and number of shares traded (thousand shares) in 2012



Source: NYSE Euronext

Porto, May 30, 2013

The board of directors,

*Manuel Roseta Fino, António Manuel Pereira Caldas de Castro Henriques, Pedro Gonçalo de Sotto Mayor de Andrade Santos, Jorge Domingues Grade Mendes, Jorge Armindo de Carvalho Teixeira, António Manuel Formigal de Arriaga, António Pereira da Silva Neves, Carlos Moreira Garcia, José Manuel Baptista Fino, Martim Salema de Sande e Castro Fino*

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED FINANCIAL POSITION STATEMENT AS OF MARCH 31, 2013 AND DECEMBER 31, 2012

(Euro)			
ASSETS	Notes	31.03.2013	31.12.2012
NON CURRENT			
Intangible assets:			
Goodwill	11 e 12	84,312,983	84,025,172
Intangible assets	11 and 12	237,870,803	241,370,799
	10	<b>322,183,786</b>	<b>325,395,972</b>
Fixed tangible assets:			
Land and buildings	12	161,245,710	162,685,835
Basic equipment	12	55,961,888	57,899,231
Other fixed tangible assets	12	13,841,109	14,478,790
Fixed tangible assets in progress	12	14,807,470	14,497,193
	10	<b>245,856,176</b>	<b>249,561,048</b>
Investment properties	10 and 13	17,432,948	13,350,946
Financial investments:			
Financial investments under the equity method	10 and 13	11,424,976	11,246,193
Loans to associated companies	10 and 13	18,385,464	15,099,362
Loans to associated companies	13	4,739,511	6,047,352
Other financial investments	10	<b>34,549,951</b>	<b>32,392,908</b>
Deferred taxes (assets)	10 and 25	66,030,475	63,317,422
Accounts receivable	10 and 15	346,554,190	337,239,015
Other non-current assets	10 and 16	8,436,000	7,125,000
<b>Total non-current assets</b>		<b>1,041,043,526</b>	<b>1,028,382,310</b>
CURRENT			
Inventories	10, 14 and 23	85,562,758	89,406,053
Accounts receivable:			
Trade Debtors	15 and 23	403,026,824	393,377,777
Income tax		1,183,799	1,195,947
Other accounts receivable	15 and 23	50,431,895	49,452,085
	10	<b>454,642,518</b>	<b>444,025,810</b>
Other current assets	10 and 16	153,483,140	128,747,235
Cash, Deposits and Securities	10 and 17	114,489,006	101,464,321
<b>Total current assets</b>		<b>808,177,422</b>	<b>763,643,419</b>
<b>TOTAL ASSETS</b>	10	<b>1,849,220,948</b>	<b>1,792,025,729</b>

## CONSOLIDATED FINANCIAL POSITION STATEMENT AS OF MARCH 31, 2013 AND DECEMBER 31, 2012

(Euro)			
SHAREHOLDERS' EQUITY and LIABILITIES	Notes	31.03.2013	31.12.2012
Shareholders' equity			
Share capital	18	160,000,000	160,000,000
Own shares	18	(172,526)	(172,526)
Reserves and retained earnings	18	(105,019,097)	(62,014,214)
Net income	10	(1,975,771)	(46,881,180)
<b>Equity attributable to the Group</b>		<b>52,832,605</b>	<b>50,932,080</b>
Minorities		2,409,102	2,276,539
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>55,241,708</b>	<b>53,208,618</b>
LIABILITIES			
NON CURRENT			
Provisions	23	884,966	876,854
Loans:			
Bonds	19	97,818,453	97,818,453
Bank loans	19	799,608,200	789,797,903
		<b>897,426,652</b>	<b>887,616,355</b>
Accounts payable	21	43,016,455	43,233,002
Derivatives	20	63,502,346	66,968,851
Deferred assets (liabilities)	25	25,199,562	25,884,029
<b>Total non-current liabilities</b>		<b>1,030,029,981</b>	<b>1,024,579,090</b>
CURRENT			
Loans:			
Bank loans	19	251,373,544	234,422,060
Other loans	19	963,514	891,901
		<b>252,337,058</b>	<b>235,313,961</b>
Accounts payable:			
Trade Creditors		187,681,553	195,021,746
Fixed assets suppliers		2,385,362	2,698,305
Advances on sales		68,286,715	64,941,600
Income tax		12,295,959	10,251,245
Other accounts payable	21	66,090,500	65,814,140
		<b>336,740,090</b>	<b>338,727,035</b>
Derivatives	20	16,295,206	16,536,361
Other current liabilities	22	158,576,905	123,660,663
<b>Total current liabilities</b>		<b>763,949,259</b>	<b>714,238,020</b>
<b>TOTAL LIABILITIES</b>	10	<b>1,793,979,240</b>	<b>1,738,817,110</b>
<b>TOTAL SHAREHOLDERS' EQUITY + LIABILITIES</b>		<b>1,849,220,948</b>	<b>1,792,025,729</b>

## SEPARATE CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2013 AND 2012

(Euro)

INCOME STATEMENT	Note	31.03.2013	31.12.2012 restated	31.03.2012
Turnover	10	162,776,576	198,721,933	189,947,202
Change in production		(15,066,901)	1,948,710	1,948,710
Other operating income		3,067,051	2,312,239	2,312,239
<b>Operating income</b>		<b>150,776,726</b>	<b>202,982,881</b>	<b>194,208,150</b>
Cost of goods sold		(25,674,952)	(37,416,530)	(37,416,530)
Third party supplies & services		(72,604,357)	(102,491,121)	(102,491,121)
Staff costs		(32,327,178)	(40,830,468)	(40,830,468)
Depreciation and imparity losses	10	(8,383,639)	(8,643,280)	(5,853,632)
Provisions	10	(358,583)	(98,650)	(98,650)
Other operating costs		(3,643,692)	(3,443,600)	(3,443,600)
<b>Operating costs</b>		<b>(142,992,401)</b>	<b>(192,923,649)</b>	<b>(190,134,001)</b>
<b>Operating results from continued activities</b>	10	<b>7,784,325</b>	<b>10,059,233</b>	<b>4,074,149</b>
Interest received	10 and 24	5,670,097	5,791,005	9,632,240
Interest paid	10 and 24	(17,232,045)	(17,214,916)	(17,214,916)
<b>Net financing costs</b>		<b>(11,561,948)</b>	<b>(11,423,911)</b>	<b>(7,582,677)</b>
Gains in associated companies	24	102,251	493	493
Losses in associated companies	24	(27,519)	(27,793)	(27,793)
<b>Gains and losses in associated companies</b>	10	<b>74,732</b>	<b>(27,300)</b>	<b>(27,300)</b>
Income and capital gains in participations held		2,149,345	198,015	198,015
Other financial income	24	6,943,848	1,128,567	1,128,567
Other financial costs	24	(8,137,483)	(8,533,705)	(8,533,705)
<b>Other financial income &amp; costs</b>	10	<b>955,711</b>	<b>(7,207,123)</b>	<b>(7,207,123)</b>
<b>Financial results</b>	10 and 24	<b>(10,531,505)</b>	<b>(18,658,334)</b>	<b>(14,817,099)</b>
<b>Earnings before taxes</b>		<b>(2,747,180)</b>	<b>(8,599,101)</b>	<b>(10,742,949)</b>
Income tax	10 and 25	859,340	1,951,497	2,542,267
<b>Net earnings</b>	10	<b>(1,887,840)</b>	<b>(6,647,604)</b>	<b>(8,200,682)</b>
Attributable to the Group	10	(1,975,771)	(6,627,371)	(8,180,449)
Minorities	10	87,931	(20,233)	(20,233)
Earnings per share of continued activities:	26			
Basic		(0.012)	(0.042)	(0.051)
Diluted		(0.012)	(0.042)	(0.051)
Earnings per share:	26			
Basic		(0.012)	(0.042)	(0.051)
Diluted		(0.012)	(0.042)	(0.051)

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2013 AND 2012

	Notes	31.03.2013	31.12.2012 restated	31.03.2012
Consolidated net profit for the period	10	(1,887,840)	(6,647,604)	(8,200,682)
<b>Other comprehensive income</b>				
Exchange difference stemming from transposition of financial statements expressed in foreign currencies		1,233,677	(1,633,138)	(1,633,138)
Change on fair value of derivatives	18	3,707,659	(2,380,663)	(2,380,663)
Change on deferred taxes of derivatives	18	(1,006,592)	618,150	618,150
Adjustments in investment consolidated by equity method		392	(3,114)	(3,114)
Other changes		(14,208)	-	-
<b>Total comprehensive income for the period</b>		<b>2,033,089</b>	<b>(10,046,369)</b>	<b>(11,599,447)</b>
Attributable:				
to minorities		132,564	(95,884)	(95,884)
to the Group		1,900,525	(9,950,485)	(11,503,563)

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2013 AND 2012

(Euro)

	Notes	Equity capital	Own shares	Reserves and retained earnings	Reserves for foreign exchange	Coverage derivatives	Other	Equity attributable to shareholders	Minorities	Total equity
Balance as of 01.01.2013		160,000,000	(172,526)	(54,644,827)	(1,887,152)	(52,598,724)	235,308	50,932,079	2,276,539	53,208,618
Dividends		-	-	-	-	-	-	-	-	-
Own shares	18	-	-	-	-	-	-	-	-	-
Other		-	-	(49,306)	49,306	-	-	-	-	-
Integrated consolidated earnings	18	-	-	(1,975,771)	1,189,045	2,701,068	(13,816)	1,900,525	132,564	2,033,089
<b>Balance as of 31.03.2013</b>		<b>160,000,000</b>	<b>(172,526)</b>	<b>(56,669,904)</b>	<b>(648,801)</b>	<b>(49,897,656)</b>	<b>221,492</b>	<b>52,832,604</b>	<b>2,409,103</b>	<b>55,241,707</b>

	Equity capital	Own shares	Reserves and retained earnings	Reserves for foreign exchange	Coverage derivatives	Other	Equity attributable to shareholders	Minorities	Total equity
Balance as of 01.01.2012	160,000,000	(172,526)	(7,751,481)	(728,190)	(40,239,801)	1,274,639	112,382,640	4,139,852	116,522,492
Dividends	-	-	-	-	-	-	-	-	-
Own shares	-	-	-	-	-	-	-	-	-
Other	-	-	(360,164)	-	-	-	(360,164)	-	(360,164)
Integrated consolidated earnings	-	-	(6,627,371)	(1,557,487)	(1,762,513)	(3,114)	(9,950,485)	(95,884)	(10,046,369)
<b>Balance as of 31.03.2012 restated</b>	<b>160,000,000</b>	<b>(172,526)</b>	<b>(14,739,016)</b>	<b>(2,285,677)</b>	<b>(42,002,314)</b>	<b>1,271,525</b>	<b>102,071,991</b>	<b>4,043,968</b>	<b>106,115,959</b>

## CONSOLIDATED CASH FLOWS STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013 AND 2012

(Euro)

	31.03.2013	31.12.2012	
<b>Operating activities:</b>			
Receipts from customers	139,166,139	163,357,782	
Payments to suppliers	(86,007,133)	(133,587,378)	
Payments to staff	(28,971,056)	(33,436,838)	
	<b>24,187,951</b>	<b>(3,666,434)</b>	
Payments/ receipts of income tax	(205,466)	(184,950)	
Other payments/ receipts related with oper. activities	(14,455,340)	(6,021,379)	
	<b>(14,660,806)</b>	<b>(6,206,329)</b>	
<b>Cash flow from operational activities</b>	<b>9,527,144</b>	<b>(9,872,763)</b>	
<b>Investment activities:</b>			
Receipts from:			
Financial investments	600,181	397,250	
Fixed tangible assets	52,774	71,766	
Interest and similar income	31,402	59,147	
Dividends	-	66,600	<b>594,763</b>
Payments related with:			
Financial investments	5,369,429	196,661	
Fixed tangible assets	562,958	1,141,205	
Intangible assets	-	-	<b>1,337,866</b>
<b>Cash flow from investment activities</b>	<b>(5,248,029)</b>	<b>(743,103)</b>	
<b>Financing activities:</b>			
Receipts from:			
Loans	180,732,676	157,876,032	
Capital increases, supplementary payments and issue premiums	-	10,667	
Interest received	238,017	46,936	<b>157,933,634</b>
Payments related with:			
Loans	165,162,472	124,150,148	
Amortisations of financial leasing contracts	818,013	921,821	
Interest paid	7,597,606	6,599,990	
Dividends	-	346,727	
Acquisition of own shares	-	-	<b>132,018,687</b>
<b>Cash flow from financing activities</b>	<b>7,392,602</b>	<b>25,914,947</b>	
<b>Change in cash and cash equivalents</b>	<b>11,671,717</b>	<b>15,299,081</b>	
<b>Effect of foreign exchange differences</b>	<b>992,966</b>	<b>(1,126,918)</b>	
<b>Effect of changes in participations</b>	<b>360,001</b>	<b>-</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>101,464,321</b>	<b>86,098,349</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>114,489,006</b>	<b>100,270,512</b>	

## ANNEX TO THE CONSOLIDATED CASH FLOWS

### Acquisitions, subscription, capital increases and changes in participations

- Receipt of 401,800 Euros as cash or cash equivalents relating to the alienation of the participation held by the Group in the company “Global Azoague, S.L.”;
- Cash injection of 4,248,000 Euros in the company “Metropolitan Transportation Solutions, Ltd.”;
- Cash injection of 1,080,764 Euros in the company “Elos - Ligações de Alta Velocidade, S.A.”;
- Cash injection of 37,500 Euros in the company “Sustentável Desafio - Produção de Energia, Lda.”;
- Acquisition of a 51% participation in the company “Talatona Imobiliária, Lda.”, now being fully owned by the Group.

The inclusion date of Talatona Imobiliária, Lda. at the consolidation perimeter by the full consolidation method was January 1, 2013. By that date, the fair value of the assets and liabilities of the company, weighted by the participation acquired by the Group was as follows:

Assets		Liabilities	
Non current		Current	
Investment properties	3,725,464	Bank loans	8,123,291
Ativos por impostos diferidos	762,001	Accounts payable	18,358,147
	<b>4,487,465</b>	Other current liabilities	180,952
Current			<b>26,662,391</b>
Inventories	11,625,953		
Accounts payable	10,183,303		
Other current assets	5,668		
Cash and equivalents	360,001		
	<b>22,174,925</b>		
	<b>26,662,391</b>		<b>26,662,391</b>

### Breakdown of Cash and Equivalents

Cash and equivalents	31.03.2013	31.12.2012
Cash	627,278	556,107
Bank deposits (immediately available)	113,182,977	100,055,330
Equivalents to cash	678,750	852,884
Cash and equivalents	114,489,006	101,464,321
Tradable Securities	-	-
Cash in Consolidated Financial Position Statement	114,489,006	101,464,321

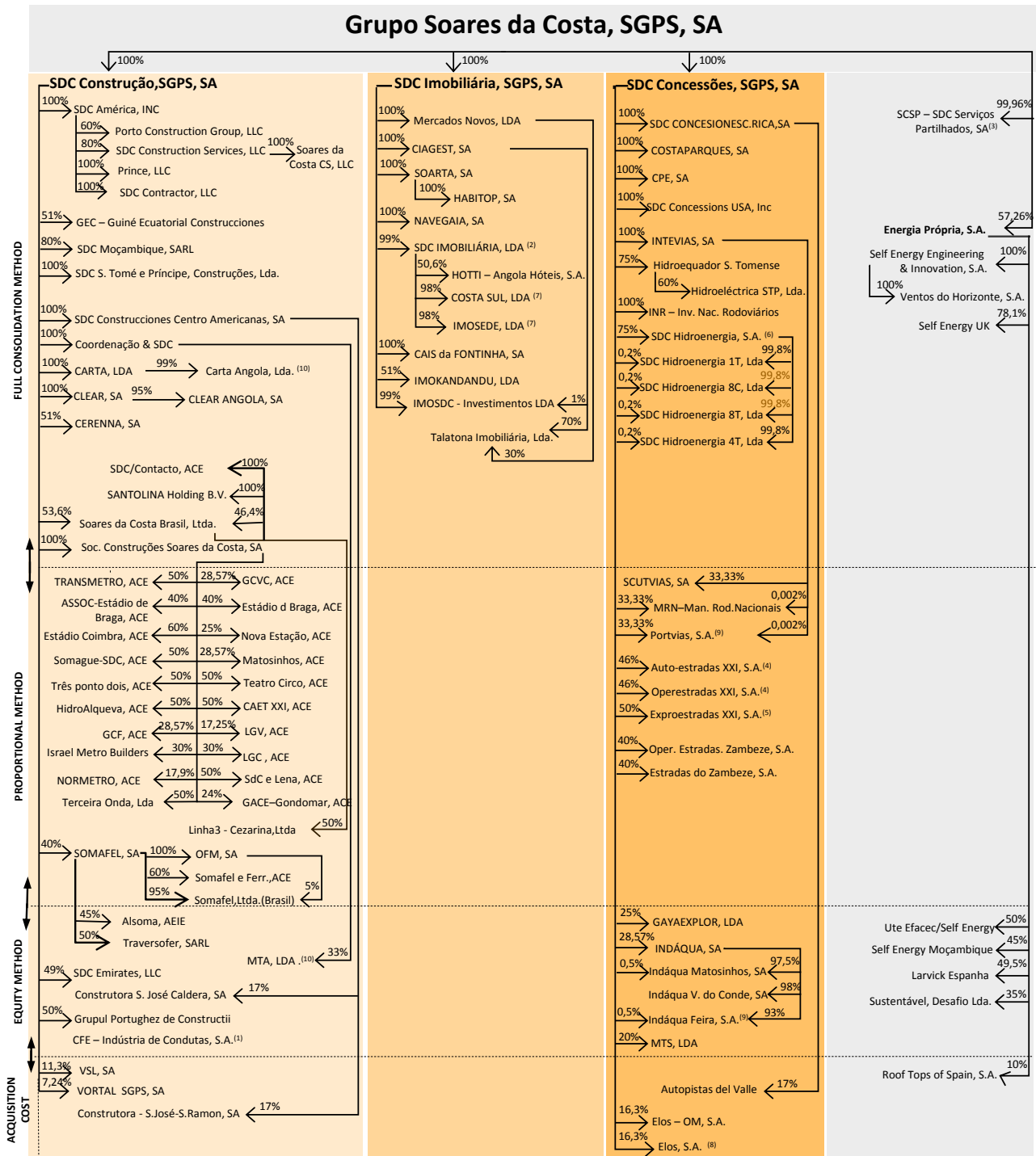
### Other Operations

- Receipts and payments relating to loans from financing activities include successive settlements and new commercial paper issuance, totalling 96 million Euros.

## GRUPO SOARES DA COSTA, SGPS, SA

### Consolidated Accounts as of March 31, 2013

Perimeter and Consolidation Methods



(1) Company in which Clear – Instalações Electromecânicas, S.A. has a 33.33% participation  
 (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 Concessões SGPS 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, S.A.  
 (5) Additionally, Sociedade de Construções Soares da Costa, S.A. holds a 0.004% participation in Exproestradas XXI, S.A.  
 (6) Additionally, SDC Concessões SGPS 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 and by (0.002%) Sociedade de Construções Soares da Costa, S.A.  
 (9) Additionally, Grupo Soares da Costa, SGPS, S.A. holds a 0.5% participation in Indáqua Feira, S.A.  
 (10) Additionally, Sociedade de Construções Soares da Costa, S.A. holds a 1% stake in MTA, LDA. and in Carta Angola, Lda.

## ACCOUNTING POLICIES AND EXPLANATORY NOTES AS OF MARCH 31, 2013

### 1. INTRODUCTORY NOTE

The company currently named GRUPO SOARES DA COSTA, SGPS, SA ("Company") was incorporated on 2 June 1944, under the name "Soares da Costa, Lda.", a limited company that has been changed into a public company by deed of 01 May 1968, also changing its denomination 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 changed its mission into the "management of shareholdings as an indirect way to develop economic activities".

The current share structure of the Group is represented in the annexed diagram.

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

In the business areas in which Soares da Costa Group operated there are no seasonality effects.

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

The financial statements were not audited.

### 2. PRESENTATION BASIS

The interim consolidated financial statements for the three months ended March 31, 2013 were prepared in accordance with the provisions of International Accounting Standard 34 - Interim Financial Reporting.

The 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 1 January 2005, from which date the Company began applying IAS/IFRS.

The first quarter of 2013 financial statements were restated to replace the accounting of the Beira Interior motorway concession by the intangible asset model, since the requirements that determined the change in method of accounting for this concession to financial asset model disclosed in the first and second quarter of 2012 did not materialize.

The notes which follow were selected to contribute to understanding the most significant changes of the Group's consolidated financial position and performance against the latest date for annual reporting at December 31, 2012.

### 3. MAIN ACCOUNTING POLICIES

The accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those used in the preparation of financial statements for the year ended December 31, 2012.

### 4. ESTIMATES AND ASSUMPTIONS

The interim consolidated financial statements 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's 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 THE FINANCIAL STATEMENTS OF FOREIGN ENTITIES

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 as of 31.03.2013	Average exchange 1Q 2013	Exchange rate as of 31.12.2012	Average exchange 1Q 2012
US Dollar	EUR/USD	1.2805	1.3161	1.3194	1.3325
Mozambican Metical	EUR/MZN	39.080	40.100	39.175	36.695
S. Tomé & Príncipe Dobra	EUR/STD	24,500	24,500	24,500	24,500
Angolan Kwanza	EUR/AOA	122.99	126.36	126.37	126.79
Romanian Leu	EUR/ROL	4.4193	4.3875	4.4445	4.3575
Israeli Shekel	EUR/ILS	4.6679	4.8622	4.9258	4.9794
Brazilian Real	EUR/BRL	2.5703	2.6155	2.7036	2.3363
UAE Dirhams	EUR/AED	4.7064	4.8366	4.8441	4.8938
British Pound	EUR/GBP	0.8456	0.8552	0.8161	0.8376
Central African CFA	EUR/CFA	655.17	655.17	655.17	656.14

## 6. FULLY CONSOLIDATED COMPANIES

Group companies included in consolidation by the full integration method, their head offices and proportion of share capital held as of March 31, 2013:

Company	Head Offices	Capital Held		
		Directly	Indirectly	Total
Grupo Soares da Costa SGPS, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	Holding company	-	-
Soares da Costa Serviços Partilhados, S.A.	Rua Santos Pousada, nº 220 4000-478 Porto	100.00%	-	100.00%
<b>Energia Própria</b>				
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	-	100.00%	100.00%
Self Energy Engineering & Innovation, S.A.	Rua de Fundões 151 Centro Empresarial e Tecnológico 3700-121 São João da Madeira	-	100.00%	100.00%
<b>Construction</b>				
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 CS, LLC	6205 Blue Lagoon Drive, Suite 310 - Miami - Florida - 33126 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%

Company	Head Offices	Capital Held		
		Directly	Indirectly	Total
Soares da Costa Moçambique, SARL	Av. Ho Chi Min nº 1178, Maputo Moçambique	-	80.00%	80.00%
Soares da Costa S. Tomé e Príncipe - 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%
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%
Soares da Costa/Contacto - Modernização de Escolas, ACE	Rua Santos Pousada, nº 220 4000-478 Porto	-	100.00%	100.00%
GEC - Guineia Ecuatorial Construcciones, S.A.	Urbanización Villa Orquídea, vivienda nº 4, Carretera del Aeropuerto, Malabo, República de Guineia 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%
Prince Contracting, LLC	10210 Highland Manor Dr - Suite 110, Tampa, Florida 33610 – USA	-	100.00%	100.00%
<b>Real Estate</b>				
Soares da Costa Imobiliária, SGPS, S.A.	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 Sambizanga, 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 Sambizanga, 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%

Company	Head Offices	Capital Held		
		Directly	Indirectly	Total
Hotti - Angola Hotéis, S.A.	Município da Ingombota, Bairro Patrice Lumumba, Rua Cônego M. das Neves, nº 190 - Luanda	-	50.60%	50.60%
IMOSDC - Investimentos, Lda	Rua Cônego Manuel das Neves, 19 Luanda	-	100.00%	100.00%
Talatona Imobiliária, Lda	Rua Cônego Manuel das Neves, 19 Luanda - República de Angola	-	100.00%	100.00%
<b>Concessions</b>				
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%
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%
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%

During the first quarter of 2013 the following changes occurred in companies that integrate the consolidation perimeter by the full consolidation method:

- Merger by absorption of the company “Construções Metálicas Socometal, S.A.” by the company “Sociedade de Construções Soares da Costa, S.A.”;
- Acquisition of a 51% participation of “Talatona Imobiliária, Lda.”, a company that is now fully owned by Soares da Costa Group;
  - Dissolution of the company “INR – Investimentos Nacionais Rodoviários, SGPS, S.A.” fully held by “Soares da Costa Concessões, SGPS, 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 March 31, 2013:

Company	Head Offices	Capital Held		
		Directly	Indirectly	Total
<b>Construction</b>				
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 do Rego Lameiro, nº 38, Campanhã, 4300-454 Porto	-	28,57%	28,57%
GCVC, ACE	Rua do Rego 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%
Terceira Onda Planejamento e Desenvolvimento, Ltda.	Av. Ibirapuera, 2.332, Bloco I, 9º andar, sala 01, Ed. Torre Ibirapuera I; Moema, S. Paulo - Brasil	-	50,00%	50,00%
Linha 3 Cezarina - Construções LTDA.	Av. José Rocha Bomfim, 214, Térreo - Sala 115, Ed. Londres, Condomínio Praça Capital - Center Santa	-	50,00%	50,00%
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%

Company	Head Offices	Capital Held		
		Directly	Indirectly	Total
Somafel e Ferrovias, ACE	Av <sup>a</sup> Columbano Bordalo Pinheiro, 93-7 <sup>o</sup> - 1000 Lisboa	-	24,00%	24,00%
Somafel - Obras Ferroviárias e Marítimas Ltda.	Rua Major Lopes, nº 800, sala 306, Bairro S.Pedro, Belo Horizonte-Minas Gerais	-	40,00%	40,00%
<b>Concessions</b>				
SCUTVIAS - Autoestradas da Beira Interior, S.A.	Praça de Alvalade nº 6 7 <sup>o</sup> 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, 2 <sup>o</sup> andar, Maputo - Moçambique	-	40.00%	40.00%
Operadora das Estradas do Zambeze, S.A.	Distrito Urbano 1, Bairro Central, Av. Ho Chi Min nº 1178, 2 <sup>o</sup> andar, Maputo - Moçambique	-	40.00%	40.00%
MRN - Manutenção de Rodovias Nacionais, S.A.	Av. 12 de Novembro, nº 42, 1 <sup>o</sup> Direito 6005-001 Alcains - Castelo Branco	-	33.33%	33.33%
Portvias - Portagem de Vias, S.A.	Avenida 12 de Novembro, 42, 1 <sup>o</sup> Dto, 6005 001 Alcains - Castelo Branco	-	33.33%	33.33%

As of March 31, 2013 the amounts, weighted by the percentage of joint control, of the assets, liabilities, costs, revenues and net earnings and cash flows of the operational, investment and financing activities related with the jointly controlled companies were as follows:

Company	Assets	Liabilities	Costs	Income	Net Earnings	Cash Flows from the Activities		
						Operational	Investment	Financing
ASSOC - Soares da Costa - Construção do Estádio de Braga, ACE	294	294	-	-	-	-	-	-
Auto-estradas XXI - Subconcessionária, S.A.	328,784,698	347,822,739	7,633,031	7,624,908	(8,123)	(10,679,488)	-	11,341,792
CAET XXI - Construções, ACE	23,632,443	22,217,900	3,666,978	3,687,124	20,145	456,357	13,904	45,118
Casais, Eusébios, FDO, J. Gomes, Rodrigues e Névoa - Soares da Costa, ACE	23,105	-	-	-	-	-	-	-
Estádio de Coimbra, SC/Abrantina, ACE	297,690	297,690	-	-	-	-	-	-
Estradas do Zambeze, S.A.	15,336,491	14,496,858	2,872,654	2,864,078	(8,576)	(492,311)	3,121	390,502
Exproestradas XXI - AE Transmontana, S.A.	4,070,255	4,532,484	150,462	74,327	(76,134)	(190,674)	-	175,041
GACE - Gondomar, ACE	380,298	380,298	2,311	2,311	-	(5,437)	-	-
GCF - Grupo Construtor da Feira, ACE	272,978	272,978	7,120	7,120	-	(8,808)	-	-
GCVC, ACE	1,115,687	1,115,687	615,606	615,606	-	36,409	-	-
HidroAlqueva, ACE	3,806,646	3,824,347	1,474,198	1,474,198	-	(6,792)	-	(218)
Israel Metro Builders - a Registered Partnership	4,772,672	4,772,672	-	-	-	-	-	-
LGC - Linha de Gondomar, Construtores, ACE	729,984	338,607	20,480	22,199	1,719	(7,862)	-	1,141
LGV, Engenharia e Construção de Linhas de Alta Velocidade, ACE	126,800	128,325	1,894	369	(1,525)	3,700	590	(433,949)
Linha 3 Cezarina - Construções LTDA.	2,198,925	1,836,317	2,757,472	3,075,575	318,104	124,400	(31,125)	-
Mota-Engil, Soares da Costa, MonteAdriano - Matosinhos, ACE	1,862,321	1,862,321	816,579	816,579	-	315,819	-	-
MRN - Manutenção de Rodovias Nacionais, S.A.	7,920,654	2,327,041	536,168	1,255,764	719,596	573,306	(1,562)	-
Normetro - Agrupamento do Metropolitano do Porto, ACE	3,111,838	3,110,768	1,378	2,448	1,070	1,859	-	-
Nova Estação, ACE	1,062,531	1,064,160	462	-	(462)	52,642	-	(4)
OFM - Obras Públicas, Ferroviárias e Marítimas, S.A.	7,754,891	5,890,270	1,700,021	1,719,868	19,847	(409,944)	-	432,258
Operadora das Estradas do Zambeze	1,119,978	880,440	197,795	300,873	103,077	(1,280)	8	-
Operestradas XXI, S.A.	5,554,091	2,290,667	410,280	642,140	231,860	258,360	(70,057)	(199,545)
Portvias - Portagem de Vias, S.A.	1,520,812	1,318,826	574,369	619,566	45,197	221,343	2,069	-
Remodelação Teatro Circo - S.C., A.B.B., D.S.T., ACE	274,039	274,039	10	10	-	(10)	-	-
SCUTVIAS - Autoestradas da Beira Interior, S.A.	244,590,389	214,162,318	9,164,469	11,694,666	2,530,197	18,398,046	6,757	(348,405)
Soares da Costa e Lena, ACE	8,606	2,167	480	-	(480)	5,394	-	-
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	15,276,282	5,533,532	1,260,677	646,871	(613,806)	539,386	5,449	(674,426)
Somafel - Obras Ferroviárias e Marítimas Ltda.	326,795	694,683	72,448	19,222	(53,225)	(84,676)	59,876	(268)
Somague, Soares da Costa - Agrupamento Construtor do Metro de Superfície, ACE	146,189	41,521	13	-	(13)	-	-	-
Terceira Onda Planeamento e Desenvolvimento, Ltda.	1,291,782	700,547	31,513	44,005	12,492	(8,763)	-	-
TRANSMETRO - Construção do Metropolitano do Porto, ACE	6,148,948	5,436,652	23,056	23,090	34	(25,166)	-	8,630
Três ponto dois - T.G. Const. Civil - Via e Cat Mod. Linha do Norte, ACE	393,314	260,158	333	-	(333)	(342)	-	-

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 March 31, 2013:

Company	Head Offices	Capital Held		
		Directly	Indirectly	Total
<b>Energia Própria</b>				
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%
Sustentável Desafio - Produção de Energia LDA.	Avenida do Forte, nº 8, fracção P1, Carnaxide - Oeiras	-	35.00%	35.00%
<b>Construction</b>				
Grupul Portughez de Constructii S.R.L.	10873 Bucharest - Roménia	-	50.00%	50.00%
CFE Indústria de Conduatas, 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%
MTA - Máquinas e Tractores de Angola, Lda	Rua Cônego Manuel das Neves, casa 19, Bairro Patrice Lumumba - Angola	-	34.00%	34.00%
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%
<b>Concessions</b>				
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 Águas de Santa Maria da Feira, S.A.	Rua Dr. Elísio de Castro, nº 37 - Santa Maria da Feira	-	27.07%	27.07%

In Constructora San José - Caldera, SA and Alsoma EEIG, the Group considers to have significant influence since they have the power to participate in making financial and operating policies of these companies.

During the first quarter of 2013 the following changes in the companies included in the consolidation by the equity method:

- Alienation of 100% of the company "Global Azoague, S.L." by Ventos do Horizonte, S.A..

As of March 31, 2013 the total amount of assets, liabilities, revenue and net earnings of companies included in consolidation by the equity method were as follows:

Company	Assets	Liabilities	Equity	Costs	Income	Net Earnings
INDÁQUA - Indústria e Gestão de Águas, S.A.	68,130,919	54,657,230	13,473,689	2,484,596	2,842,493	357,897
Traversofer Industrie & Services Ferroviários (a)	3,612	-	3,612	-	-	-
GAYAEXPLOR - Construção e Exploração de Parques Estacionamento, Lda. (f)	265,529	244,438	21,091	-	-	-
Alsoma, AEIE (b)	2,159,956	395,366	1,764,590	-	-	-
Grupul Portuguhez de Constructii S.R.L.	3,121,817	3,709,137	(587,320)	14,159	6,226	(7,933)
MTA - Máquinas e Tractores de Angola, Lda. (c)	2,757,706	2,232,753	524,953	-	-	-
Indáqua Matosinhos, S.A.	76,803,719	78,935,413	(2,131,694)	7,867,217	7,237,455	(629,762)
Indáqua Vila do Conde, S.A.	54,814,871	52,545,525	2,269,346	4,546,590	4,390,022	(156,568)
Indáqua Feira, S.A.	107,839,696	99,665,126	8,174,570	4,068,770	3,722,969	(345,801)
CFE - Indústria de Condutas, S.A. (d)	614,460	539,082	75,378	-	-	-
SDC Emirates, LLC (d)	2,122	1,275	847	-	-	-
Metropolitan Transportation Solutions, Ltd. (e)	49,890,497	49,830,492	60,006	-	-	-
Construtora - S. José Caldera, S.A. (f)	20,486,646	3,909,807	16,576,838	-	-	-
Self Energy Moçambique S.A.	2,489,485	2,434,232	55,253	107,177	46,024	(61,153)
Larvick Reliable, R. L.	45,846	146,421	(100,575)	33,660	7,159	(26,502)
Ute Efacec/Self Energy, Ley 18/1982	24,402	564,808	(540,406)	27,955	19,553	(8,401)
Sustentável Desafio - Produção de Energia LDA.	587,390	604,976	(17,586)	3,121	-	(3,121)

(a) 31.08.2012; (b) 31.03.2012; (c) 30.09.2012

(d) 31.12.2011; (e) 30.09.2010; (f) 31.12.2012

During the first quarter ended March 31, 2013 there was no record of impairment losses on these participations since there is no evidence of its existence, besides the value adjustment by impairment loss in the participation in CFE – Indústria de Condutas, S.A. recorded for the year ended on December 31, 2012, in the amount of 97,795 Euros.

## 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 March 31, 2013:

Company	Head Offices	Capital Held		
		Directly	Indirectly	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 Infraestruturas 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 (ACEs) whose projects are virtually complete. The assets, liabilities, costs, revenues and profits of these companies as of March 31, 2013 are as follows:

Company	% Participation	Assets	Liabilities	Equity	Costs	Income
Construção Estação Trat. Das Águas do Paiva, ACE	50.00%	24,906	24,906	-	-	-
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	25.00%	317,129	318,006	(877)	877	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	25.00%	2,524	2,535	(12)	44	32
Grupo Construtor do Edifício Gil Eanes, ACE	50.00%	62,557	62,724	(167)	167	-
Molinorte Linha do Norte - Construção Civil, ACE	23.50%	170,786	170,786	-	-	-
Soares da Costa, Engil, ACE - (Hosp. de Tomar)	50.00%	101,161	101,161	-	-	-

## 10. INFORMATION BREAKDOWN BY BUSINESS AREA

Based on the consolidated financial information of each business area, we have the following breakdown of results, assets and liabilities by segment or business area as of March 31, 2013:

	Construction	Real Estate	Concessions	Energia Própria	Holding and Others	Eliminations	Consolidated
Turnover:							
External to the Group	124,199,522	19,126,316	19,123,716	269,252	57,771	-	162,776,576
Intragroup	3,078,218	1,024,977	10,356	-	2,710,799	(6,824,350)	-
<b>Total turnover</b>	<b>127,277,739</b>	<b>20,151,294</b>	<b>19,134,072</b>	<b>269,252</b>	<b>2,768,570</b>	<b>(6,824,350)</b>	<b>162,776,576</b>
Operational result by business area	(3,614,713)	3,919,862	7,287,326	(337,041)	(374,024)	902,915	7,784,325
Not imputed costs							-
<b>Operational results (continued activity)</b>	<b>(3,614,713)</b>	<b>3,919,862</b>	<b>7,287,326</b>	<b>(337,041)</b>	<b>(374,024)</b>	<b>902,915</b>	<b>7,784,325</b>
Net income from discontinued operations							
Interest paid	(6,522,141)	(1,369,851)	(10,155,366)	(71,921)	(2,339,191)	3,226,425	(17,232,045)
Interest received	1,362,611	22,515	5,476,752	31	2,058,412	(3,250,225)	5,670,097
Net income from associated companies	-	-	102,251	(27,519)	-	-	74,732
Other financial costs/ income	(743,956)	124,627	1,561,204	(6,745)	(3,220)	23,800	955,711
Income tax	3,577,954	(1,821,281)	(802,871)	-	144,810	(239,272)	859,340
<b>Results from recurrent activity</b>	<b>(5,940,244)</b>	<b>875,872</b>	<b>3,469,297</b>	<b>(443,195)</b>	<b>(513,213)</b>	<b>663,643</b>	<b>(1,887,840)</b>
Minorities	284,963	(7,802)	-	335	(189,565)	-	87,931
<b>Net income attributable to the Group</b>	<b>(6,225,207)</b>	<b>883,674</b>	<b>3,469,297</b>	<b>(443,530)</b>	<b>(323,648)</b>	<b>663,643</b>	<b>(1,975,771)</b>
Other data:							
Assets by business area	1,150,219,644	182,140,983	741,409,398	15,417,287	595,581,973	(865,358,776)	1,819,410,508
Financial investments	9,221,692	-	26,028,190	105,365	-	(5,544,807)	29,810,440
<b>Consolidated total assets</b>							<b>1,849,220,948</b>
Liabilities by business area	1,025,374,839	105,487,059	829,044,486	15,200,295	395,260,457	(576,387,896)	1,793,979,240
<b>Consolidated total liabilities</b>							<b>1,793,979,240</b>
Depreciations							
Depreciations	4,234,006	348,852	3,544,003	30,453	228,583	(2,257)	8,383,639
Other non cash costs (besides depreciations)	356,902	-	1,681	-	-	-	358,583
	(6,104)	-	-	(11,151)	-	-	(17,255)
Intangible and tangible assets acquisitions							
Intangible and tangible assets acquisitions	1,200,602	-	295,823	58,951	-	-	1,555,376

The breakdown of the net earnings as of March 31, 2012 and of the assets and liabilities by business area as of December 31, 2012 was the following:

	Construction	Real Estate	Concessions	Energia Própria	Holding and Others	Eliminations	Consolidated
Turnover:							
External to the Group	150,210,154	110,774	47,608,091	713,228	79,685	-	198,721,933
Intragroup	28,893,721	1,059,084	372,485	-	2,967,435	(33,292,725)	-
<b>Total turnover</b>	<b>179,103,875</b>	<b>1,169,858</b>	<b>47,980,577</b>	<b>713,228</b>	<b>3,047,119</b>	<b>(33,292,725)</b>	<b>198,721,933</b>
Operational result by business area	1,237,663	1,245,614	8,408,117	(399,986)	(439,708)	7,533	10,059,233
Not imputed costs							-
<b>Operational results (continued activity)</b>	<b>1,237,663</b>	<b>1,245,614</b>	<b>8,408,117</b>	<b>(399,986)</b>	<b>(439,708)</b>	<b>7,533</b>	<b>10,059,233</b>
Net income from discontinued operations							
Interest paid	(8,927,333)	(827,317)	(9,221,809)	(17,272)	(4,591,127)	6,369,942	(17,214,916)
Interest received	4,602,049	40,805	4,158,738	31	3,474,896	(6,485,515)	5,791,005
Net income from associated companies	-	-	(27,699)	400	-	-	(27,300)
Other financial costs/ income	(5,364,578)	(173,754)	(1,803,111)	173,100	3,145,710	(3,184,489)	(7,207,123)
Income tax	2,259,511	(93,824)	(637,052)	57,614	367,244	(1,996)	1,951,497
<b>Results from recurrent activity</b>	<b>(6,192,688)</b>	<b>191,525</b>	<b>877,184</b>	<b>(186,113)</b>	<b>1,957,014</b>	<b>(3,294,526)</b>	<b>(6,647,604)</b>
Minorities	85,886	(5,357)	(19,578)	-	-	(81,185)	(20,233)
<b>Net income attributable to the Group</b>	<b>(6,278,574)</b>	<b>196,882</b>	<b>896,761</b>	<b>(186,113)</b>	<b>1,957,014</b>	<b>(3,213,341)</b>	<b>(6,627,371)</b>
Other data:							
Assets by business area	993,290,175	156,040,482	719,989,930	15,338,542	446,237,508	(565,216,463)	1,765,680,174
Financial investments	9,117,638	78,984	21,532,676	1,160,932	-	(5,544,675)	26,345,555
<b>Consolidated total assets</b>							<b>1,792,025,729</b>
Liabilities by business area	863,466,227	79,552,495	809,170,535	15,735,012	245,402,427	(274,509,585)	1,738,817,110
<b>Consolidated total liabilities</b>							<b>1,738,817,110</b>
Depreciations	4,549,642	329,080	3,507,161	20,278	238,704	(1,584)	8,643,280
Other non cash costs (besides depreciations)	130,492	76,007	1,194	-	-	(109,043)	98,650

Intragroup transactions are done at market values.  
Sales and services breakdown by geographical market:

Turnover by geographical market	31.03.2013	%	31.03.2012	%
Portugal	33,597,607	20.64%	66,182,440	33.30%
Angola	82,585,812	50.74%	81,649,413	41.09%
United States	27,532,059	16.91%	33,084,706	16.65%
Mozambique	12,635,103	7.76%	15,942,342	8.02%
Other countries	6,425,995	3.95%	1,863,032	0.94%
<b>Total</b>	<b>162,776,576</b>	<b>100.00%</b>	<b>198,721,933</b>	<b>100.00%</b>

The net assets and investments in tangible assets are distributed across geographical markets as follows:

	Portugal	Angola	U.S. Mozambique	Other countries	Total	
<b>Net Assets:</b>						
- Intangible	312,357,248	-	9,761,885	-	64,653	<b>322,183,786</b>
- Fixed Tangible	116,913,251	107,428,407	11,551,513	3,128,275	6,834,729	<b>245,856,176</b>
- Investment Properties	10,597,446	6,803,102	-	32,400	-	<b>17,432,948</b>
- Financial Investments	22,620,392	-	-	24,864	11,904,695	<b>34,549,951</b>
- Inventories	50,805,583	28,685,936	-	1,266,156	4,805,083	<b>85,562,758</b>
- Accounts Receivable	428,276,633	280,367,564	16,354,894	43,867,588	32,330,029	<b>801,196,708</b>
- Cash and equivalents	59,014,985	40,289,943	7,568,561	2,293,454	5,322,063	<b>114,489,006</b>
- Deferred taxes	46,805,367	695,184	18,125,732	35,720	368,472	<b>66,030,475</b>
- Other assets	71,287,972	71,026,756	5,432,058	7,014,416	7,157,939	<b>161,919,140</b>
<b>Total</b>	<b>1,118,678,876</b>	<b>535,296,892</b>	<b>68,794,644</b>	<b>57,662,874</b>	<b>68,787,662</b>	<b>1,849,220,948</b>
<b>Investments in the First Quarter of 2013:</b>						
- Intangible and Fixed Tangible Assets	379,097	726,877	111,596	198,857	138,949	<b>1,555,376</b>
<b>Total</b>	<b>379,097</b>	<b>726,877</b>	<b>111,596</b>	<b>198,857</b>	<b>138,949</b>	<b>1,555,376</b>

## 11. INTANGIBLE ASSETS

### a) Gross assets

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

Intangible assets	Opening Balance	Changes in Perimeter	Increases	Disposals	Exchange Rate Effect	Transfers and write off's	Closing Balance
Goodwill	84,025,172	-	-	-	287,811	-	84,312,983
Other intangible assets	298,336,430	-	289,376	-	415	(1,884,540)	296,741,681
<b>Total</b>	<b>382,361,602</b>	<b>-</b>	<b>289,376</b>	<b>-</b>	<b>288,226</b>	<b>(1,884,540)</b>	<b>381,054,664</b>

The effect of foreign exchange conversion in "Goodwill" in the amount of 287,811 Euros, is related to the foreign exchange adjustment of goodwill of Prince and the balance recorded under this heading, as of March 31, 2013, relates to the following acquisitions occurred in prior years :

Goodwill	31.03.2013	31.12.2012
Energia Própria, S.A	5,039,642	5,039,642
Sociedade de Construções Soares da Costa, S.A. (Contacto)	40,616,765	40,616,765
Scutvias – Autoestradas da Beira interior, S.A.	28,128,844	28,128,844
Hidroequador Santomense – Exploração de Centrais Hidroeléctricas, L	711,659	711,659
Hidroeléctrica STP, Limitada	54,187	54,187
Prince Contracting, LLC.	9,761,885	9,474,075
<b>Total</b>	<b>84,312,983</b>	<b>84,025,172</b>

The "Other intangible assets" balance concerns mainly to Public Service Concession Agreements (IFRIC12). The amount recorded in the column "Transfers and write-offs" results of the termination of the operation, management and maintenance contract of the parking lot of the city market in Faro on the associated company C.P.E. - Companhia de Parque de Estacionamento, S.A..

During the quarter ended March 31, 2013 there was no record of impairment losses on other intangible assets besides the adjustments recorded in prior periods relating to six parks of the associated CPE - Companhia de Parque de Estacionamento, S.A. in the amount of 5,281,000 Euros, and the Gemini's park held by Costaparques - Estacionamentos, S.A. in the amount of 775,000 Euros.

During the three quarters of 2012 were capitalized financial costs, valued at 117,812 Euros as part of the cost of these assets and related with ongoing projects in the area of hydroelectric concessions.

The capitalization rate corresponds to specific financing these projects, whose rate is 4.825%.

In the consolidated financial statements of the Group as of March 31, 2013 is capitalized as part of the net cost of these assets, the amount of 5,493,842 Euros.

As of March 31, 2013 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	56,965,630	-	3,209,679	(1,304,538)	106	58,870,878
<b>Total</b>	<b>56,965,630</b>	<b>-</b>	<b>3,209,679</b>	<b>(1,304,538)</b>	<b>106</b>	<b>58,870,878</b>

The amount recorded in the column "Regularizations" of "Other intangible assets" results of the termination of the operation, management and maintenance contract of the parking lot of the city market in Faro on the associated company C.P.E. - Companhia de Parque de Estacionamento, S.A..

In late 2012, the Group, in accordance with IAS 36, made impairment tests to the goodwill relating to the acquisitions of Prince, Energia Própria, Scutvias and Hidroequador Santomense and Sociedade de Construções Soares da Costa (Contacto) based on evaluations conducted internally.

### Prince

The methodology used was the discounted cash flow (DCF - "Discounted Cash Flows"). The reference value was calculated assuming the continuity of the company and the maintenance of the current organization.

For this purpose we estimated the activity of the company until 2017 and assumed that it will enter a mature stage of business from this year (thus estimating perpetuity according to the Gordon model).

The operating free cash flows have been updated by an annual rate of discount of 10.08% which reflects the weighted average cost of capital (WACC):

- (a) Cost of debt capital: 5.31%;
- (b) Income tax: 35%;
- (c) Risk-free interest rate: 1.76%;
- (d) Risk premium to the market value of 5,78%;
- (e) Beta of assets of 1.17;
- (f) Leveraged Beta according to the Hamada formula;
- (g) Capital structure target 13.23% ("market ratio" used in the US to a set of companies in the same business sector)

### Energia Própria

The methodology used was the Discounted Cash Flow (DCF - "Discounted Cash Flows"). The reference value was calculated assuming the continuity of the company, the inexistence of future synergies and the maintenance of the current organization.

The estimates were produced assuming a nominal growth rate equivalent to inflation rate of 2%.

The explicit projection period was ten years, i.e. 2013 to 2022. It was considered a residual value that corresponds to the overall value that we consider the stabilization of its profitability, i.e., in this case, after 2022, an amount determined as the current value of a perpetual and was assumed a growth rate long-term cash flows equal to the inflation rate assumed.

The operating free cash flows have been updated by an annual rate of discount of 8.86% which reflects the weighted average cost of capital (WACC):

- (a) Cost of debt capital: 7.5%;
- (b) Income tax: 26.5%;
- (c) Risk-free interest rate: 5.3%;
- (d) Premium market risk value of 5.3%;
- (e) Beta of assets of 1.14;
- (f) Leveraged Beta according to the Hamada formula;
- (g) Capital structure target 55%.

#### **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 11.0% was used based on the following parameters:

- (a) Risk-free interest rate 5.3%;
- (b) Market risk premium: 5.0%;
- (c) Levered beta equity: 1.14.

#### **Hidroequador Santomense**

Also with reference to Hidroequador Santomense, an internal impairment test has been ran by the end of 2012.

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 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.

#### **Sociedade de Construções Soares da Costa (Contacto)**

Contacto was acquired by Soares da Costa Grupo in the beginning of 2008 to Sonae Grupo, with a 44,222,541 goodwill.

During 2012, in the context of the restructuring operations implemented in the Group's construction business area, Contacto was merged with Sociedade de Construções Soares da Costa, S.A.. Taking into consideration the human and technical resource of the company and the corresponding associated know-how follow in a fairly approximate way the value of the works to be done, we have considered turnover as a good measure to breakdown goodwill by the cash generation units of the company: Portugal, Angola and other markets.

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.

The explicit estimate period was ten year, from 2013 to 2022. A residual value was considered, corresponding to the global value assumed to the profitability steady state, an amount determined as the present value of a perpetuity, assuming a specific long term growth rate to each of the cash generation units of the company.

The methods and assumptions used to assess the existence or otherwise of impairment were as follows:

Assumptions	Portugal	Angola	Outras geografias
Method used	DCF	DCF	DCF
Basis	Business plan and budget	Business plan and budget	Business plan and budget
Period	10 years	10 years	10 years
Cost of debt	7.5%	16.0%	16.0%
Risk free rate(*)	5.3%	5.3%	5.3%
Market risk premium	5.0%	7.0%	7.0%
Non leveraged Beta (**)	1.01	1.01	1.01
Target capital structure	65%	65%	65%
Growth rate of cash flows in perpetuity	2.0%	3.5%	2.0%
WACC	9.6%	15.3%	15.3%

\* Average yield of the Portuguese 10-year bonds before the external financial help requested by the Portuguese state

\*\* Leveraged Beta according to the Hamada formula;

After running impairment tests, it was concluded that there was the need to make a reduction adjustment to the goodwill value in Sociedade de Construções Soares da Costa (Contacto), amounting to 3.605.776 Euros referring to the cash generation unit in Portugal.

## 12. TANGIBLE 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 offs	Closing Balance
Land and buildings	215,979,701	-	-	(19,674)	156,225	(17,517)	216,098,735
Basic Equipment	146,465,455	-	284,282	(245,422)	434,624	(166,062)	146,772,877
Other fixed tangible assets	54,940,015	-	348,742	(367,678)	214,662	69,395	55,205,136
Fixed tangible assets in progress	14,497,193	-	632,975	-	111,100	(433,797)	14,807,470
<b>Total</b>	<b>431,882,364</b>	<b>-</b>	<b>1,265,999</b>	<b>(632,774)</b>	<b>916,611</b>	<b>(547,981)</b>	<b>432,884,219</b>

In the column "Increases" of the "Tangible fixed assets in progress" is registered works for the company amounting to 391,904 Euros.

During the period ending on March 31, 2013, were capitalized financial costs as part of the cost of these assets, valued at 40,616 Euros, which covers essentially the project of Hidroeléctrica STP,Lda.

The Group's financial statements as of March 31, 2013, included the amount of 884,106 Euros capitalized as part of the net cost of these assets.

As of March 31, 2013 there are no materially relevant contractual commitments for the acquisition of tangible fixed assets.

### b) Accumulated depreciations

Movement in accumulated depreciations of tangible fixed assets:

Fixed tangible assets	Opening Balance	Changes in Perimeter	Increases	Regularization	Exchange Rate Effect	Closing Balance
Land and buildings	53,293,866	-	1,536,052	(7,279)	30,387	54,853,026
Basic Equipment	88,566,223	-	2,428,637	(390,868)	206,997	90,810,989
Other fixed tangible assets	40,461,226	-	1,118,178	(376,080)	160,704	41,364,028
<b>Total</b>	<b>182,321,315</b>	<b>-</b>	<b>5,082,868</b>	<b>(774,228)</b>	<b>398,088</b>	<b>187,028,043</b>

During 2012, the company tested for impairment the accounting value of some of its properties through assessments by independent entities.

No impairment losses (or reversal of losses) were recorded for the tangible fixed assets in the period ended March 31, 2013. Breakdown of the net values of intangible fixed assets and tangible fixed assets by primary reporting segment as of March 31, 2013:

	Construction	Real Estate	Concessions	Energia Própria	Financial Participations	Total
Goodwill	50,378,651	-	28,894,690	5,039,642	-	84,312,983
Other intangible assets	10,549	-	12,173,128	603,586	-	12,787,263
Agreements to the concession of services	-	-	225,083,540	-	-	225,083,540
<b>Total intangible assets</b>	<b>50,389,199</b>	<b>-</b>	<b>266,151,358</b>	<b>5,643,229</b>	<b>-</b>	<b>322,183,786</b>
Land and buildings	74,238,718	72,701,714	14,305,277	-	-	161,245,710
Basic Equipment	54,366,028	72,142	1,248,141	275,578	-	55,961,888
Other fixed tangible assets	11,675,694	440,871	512,504	6,011	1,206,028	13,841,109
Fixed tangible assets in progress	7,869,615	1,885,616	4,569,076	344,900	138,265	14,807,470
<b>Total fixed tangible assets</b>	<b>148,150,055</b>	<b>75,100,342</b>	<b>20,634,998</b>	<b>626,489</b>	<b>1,344,293</b>	<b>245,856,176</b>

### 13. INVESTMENT PROPERTIES AND 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 Method	Transfers and write offs	Closing Balance
Investment properties	16,322,142	3,756,334	166,481	309,864	-	-	(27,350)	20,527,471
Financial investments:								
Equity consolidated financial investment	11,246,193	-	103,910	-	-	74,873	-	11,424,976
Loans to associated companies	15,099,362	-	-	4,430,045	(1,064,959)	-	(78,984)	18,385,464
Other financial investments	6,047,352	-	-	1,083,929	(2,391,770)	-	-	4,739,511
<b>Total</b>	<b>32,392,908</b>	<b>-</b>	<b>103,910</b>	<b>5,513,974</b>	<b>(3,456,729)</b>	<b>74,873</b>	<b>(78,984)</b>	<b>34,549,951</b>

The amount registered in "Investment properties", column "Perimeter changes" amounting to 3.756.334 Euros reflects the appropriation of 51% of the initial balance of the project "Talatona Residences". The amount recorded on the item "Investment properties", column "Increases" is related with Cais da Fontinha's renting contract.

The financial investments in the associated companies CFE - - Indústria de Conduas, S.A., Grupul Portuguhez Constructii of SRL, Ute Efacec / Self Energy, Ley 18/1982, Larvick Reliable, R.L. and Sustentável Desafio, Lda. are recorded at zero-value. The amounts that exceed the value of the investment, on the Group's share of accumulated losses of these associated companies, amount to 19,874 Euros, 293,660 Euros, 270,204 Euros, 49,785 Euros and 6,155 Euros, respectively.

The amount recorded under "Other financial investments", column "Increases" is related with loans granted to the associated companies Indáqua, S.A. and Metropolitan Transportation Solutions, Ltd. In the amount of 141,968 Euros and 4,248,000 Euros, respectively.

The amount recorded under "Loans to associated companies" in the column "Alienations" is related with the credit cession over the company Global Azoague, S.L., whose participation, accounted at zero-value, was totally sold during the first quarter of 2013.

The amount recorded under "Other financial investments", column "Increases" is related with loans granted to the subsidiary Elos - Ligações de Alta Velocidade, S.A..

The column “Alienations” of the item “Other financial investments” reflects the sale of a concession in Costa Rica, in which the Group had a 17% participation.

#### b) Accumulated depreciations

Movement in accumulated depreciations of investment properties:

	Opening Balance	Changes in Perimeter	Increases	Regularisation	Exchange Rate Effect	Closing Balance
Investment properties	2,971,196	30,870	91,092	(982)	2,347	3,094,524

During the period ended March 31, 2013 were recognized income (rents) from investment properties amounting to 235,569 Euros.

There were no direct operating expenses during the period of investment property or contractual obligations to purchase, construct or develop investment property or for repair, maintenance or enhancements thereof.

According to external evaluations carried out by an independent specialist and based on generally accepted evaluation criteria for the real estate market, the fair value of assets classified as investment properties amounts to approximately 24.9 million Euros.

Movement in value adjustments on financial investments is detailed in note 23.

## 14. BREAKDOWN OF INVENTORIES

Inventories	31.03.2013	31.12.2012
Raw materials and consumables	15,958,657	16,781,336
Goods and works in progress	17,027,063	16,667,563
Finished and intermediate goods	42,153,141	45,894,444
Goods	16,789,406	16,473,236
Value adjustments	(6,365,509)	(6,410,526)
<b>Total</b>	<b>85,562,758</b>	<b>89,406,053</b>

During the first quarter of 2013 were not capitalized financial charges as part of the cost of these assets.

As of March 31, 2013 were capitalised at the Group’s consolidated financial statements, as part of the net cost of these assets, the amount of 1,074,207 Euros of financial costs.

## 15. BREAKDOWN OF ACCOUNTS RECEIVABLE

Accounts payable	31.03.2013	31.12.2012
Customers with retention of guarantees	29,056,048	27,829,308
Advances to suppliers	102,268	623,679
Other accounts receivable	317,395,873	308,786,028
<b>Accounts receivable - non current</b>	<b>346,554,190</b>	<b>337,239,015</b>
Customers - current accounts	385,264,941	374,615,805
Customers - guarantees's retention	16,781,008	16,955,043
Customers - other receivables	980,875	1,806,928
Customers - doubtful accounts	38,971,833	38,623,068
Value adjustments	(38,971,833)	(38,623,068)
<b>Customers</b>	<b>403,026,824</b>	<b>393,377,777</b>
Subsidiaries	1,045,217	1,027,939
Advances to suppliers/ fixed assets suppliers	17,535,868	18,599,749
State and other public bodies	6,854,219	7,803,882
Other accounts receivable	26,405,458	23,429,344
Value adjustments	(1,408,867)	(1,408,828)
<b>Other accounts receivable - current</b>	<b>50,431,895</b>	<b>49,452,085</b>

The amount registered in the "Other accounts receivable – non current" heading refers to the compliance with IFRIC12 (financial asset model) by the jointly controlled entities Auto-Estradas XXI - Subconcessionária, S.A. e 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 March 31, 2013.

As of March 31, 2013 and December 31, 2012, the item "State and other public entities" breaks down as follows:

State and other public entities	31.03.2013	31.12.2012
Value added tax	6,603,376	7,267,493
Other	250,843	536,389
<b>Total</b>	<b>6,854,219</b>	<b>7,803,882</b>

## 16. BREAKDOWN OF OTHER CURRENT AND NON CURRENT ASSETS

The value of 8,436,000 Euros and 7,125,000 Euros, under "Other non current assets", as of March 31, 2013 and December 31, 2012, respectively, relate to term deposits which are intended to vindicate the contribution "Capital Contingent" under the "Subscription and Realization of Capital Agreement of Transmontana motorway concession".

Other current assets	31.03.2013	31.12.2012
Income accruals	139,779,784	116,903,779
Deferred costs	13,703,356	11,843,456
<b>Total</b>	<b>153,483,140</b>	<b>128,747,235</b>

As of March 31, 2013 and December 31, 2012 these items breakdown is the following:

	31.03.2013	31.12.2012
<b>Accrued income</b>		
Non invoiced works done	113,356,847	83,395,289
Compensatory processes in progress	12,446,089	12,611,178
Estimated revenue by traffic range	11,475,832	18,740,954
Other accrued income	2,501,017	2,156,359
	<b>139,779,784</b>	<b>116,903,780</b>
<b>Deferred costs</b>		
Construction works' set up costs	4,989,118	2,051,354
Other deferred cost	8,714,238	9,792,101
	<b>13,703,356</b>	<b>11,843,455</b>

The heading "Estimated revenue per band" refers to generated traffic revenues still not invoiced.

## 17. BREAKDOWN OF CASH AND EQUIVALENTS

Cash and equivalents	31.03.2013	31.12.2012
Bank deposits	113,861,727	100,908,214
Cash	627,278	556,107
<b>Total</b>	<b>114,489,006</b>	<b>101,464,321</b>

From the total account balances as of March 31, 2013 and December 31, 2012, the amount 15,719,885 Euros, in the percentage of participation attributable to the Group, relates with cash and equivalents without recourse accounted as term deposits from the concessionaire company of Scutvias - Autoestradas da Beira Interior, S.A.

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. Therefore, as of March 31, 2013 and December 31, 2012 the reserves of demand deposits or term deposits included in the Consolidated Financial Position amount to these mentioned figures.

## 18. COMPOSITION OF SHARE CAPITAL AND RESERVES

Soares da Costa, SGPS, S.A. share capital amounts to 160,000,000 Euros, represented by:

- One hundred and fifty-nine million nine hundred and ninety-four thousand four hundred and eighty-two (159,994,482) ordinary shares;
- Five thousand five hundred and eighteen (5,518) preferred shares with no voting rights, but with the right to receive a preferred dividend and preferred reimbursement of the respective nominal value if the company declares bankruptcy.

During the period ended March 31, 2013, the movements related with own shares were as follows:

	No. of shares	Nominal value	Discounts and premiums	Amount
Opening balance	507,292	507,292	(334,766)	172,526
Acquisitions	-	-	-	-
Alienations	-	-	-	-
<b>Closing balance</b>	<b>507,292</b>	<b>507,292</b>	<b>(334,766)</b>	<b>172,526</b>

The currency conversion reserve reflects the exchange rate changes occurred in translating the financial statements of subsidiaries in a currency other than Euro and are not likely to be distributed or be used to absorb losses.

Some of the Group's companies contracted cash flow hedge financial instruments. Changes in the fair value of those financial instruments are directly recognised at the "Reserves and retained earnings" heading. The cumulative effect of these derivatives and the respective deferred tax discriminates as follows:

	Derivatives	Deferred taxes	Total
Intevias – Serviços e Gestão, S.A.	523,819	(130,955)	392,864
C.P.E. – Companhia de Parques de Estacionamento, S.A.	284,020	(71,005)	213,015
Scutvias – Autoestradas da Beira Interior, S.A.	1,190,120	(351,561)	838,558
Auto-Estradas XXI - Subconcessionária, S.A.	1,709,701	(453,071)	1,256,630
<b>Total</b>	<b>3,707,659</b>	<b>(1,006,592)</b>	<b>2,701,068</b>

## 19. BANK LOANS

As of March 31, 2013, the main bank loans contracted 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 of March 31, 2013 this programme was being fully used;
- Loan granted by Caixa Central de Crédito Agrícola Mutuo to Grupo Soares da Costa, SGPS, SA, amounting to 2,865 thousand Euros, to be repaid in 12 instalments ending on November 2021;
- Loan granted by Caixa Geral de Depósitos to Grupo Soares da Costa, SGPS, S.A., amounting to 1,250 thousand Euros, to be repaid in 12 instalments ending on November 2021;
- Loan granted by Banco Popular Portugal to Grupo Soares da Costa, SGPS, SA, amounting to 5,000 thousand Euros, to be repaid in 12 instalments ending on November 2021;
- 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 12 instalments ending on November 2021;
- Loan granted by Banif - Banco Internacional do Funchal to Grupo Soares da Costa, SGPS, SA currently amounting to 1,471 thousand Euros, to be paid back in 12 instalments ending on November 2021;
- Loan granted by Banif - Banco Internacional do Funchal to Grupo Soares da Costa, SGPS, SA currently amounting to 500 thousand Euros, to be paid back in 12 instalments ending on November 2021;
- Loan granted by Banif - Banco Internacional do Funchal to Grupo Soares da Costa, SGPS, SA currently amounting to 1,500 thousand Euros, to be paid back in 12 instalments ending on November 2021;
- Loan granted by Banco Comercial Português e Caixa Geral de Depósitos to Grupo Soares da Costa, SGPS, SA currently amounting to 1,002 thousand Euros, to be paid back in 12 instalments ending on November 2021;
- Loan granted by Caixa Banco de Investimentos to Grupo Soares da Costa, SGPS, SA currently amounting to 150 thousand Euros, to be reimbursed in 2013;
- 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 300 thousands Euros, to be repaid in quarterly instalments, ending on April 2015;
- Loan granted by Banco Santander to Energia Própria, S.A., currently amounting to 108 thousands 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 50 thousands Euros, to be paid back in quarterly instalments, ending on September 2013.

## Construction

- Loan granted by NCG Banco, SA, Portuguese subsidiary, to Sociedade de Construções Soares da Costa, S.A. currently amounting to 1,235 thousand Euros, to be repaid on 34 instalments ending December 2015;
- Loan granted by NCG Banco, SA, Portuguese subsidiary, to Sociedade de Construções Soares da Costa, S.A. currently amounting to 1,000 thousand Euros, to be repaid on 20 instalments ending Janeiro 2023;
- Loan granted by Banco BPI to Sociedade de Construções Soares da Costa, S.A. amounting to 851 thousand Euros, to be paid back in 2013;
- Loan granted by Banco BPI to Sociedade de Construções Soares da Costa, S.A. amounting to 2,732 thousand Euros, to be paid back on 8 instalments ending of September 2017;
- Loan granted by Banco BIC Português to Sociedade de Construções Soares da Costa, S.A. amounting to 1,570 thousand Euros, to be paid back on 37 instalments ending of June 2016;
- Loan granted by Banco BIC Português to Sociedade de Construções Soares da Costa, S.A. amounting to 2,190 thousand Euros, to be paid back on 38 instalments ending of June 2016;
- Loan granted by Banco BIC Português to Sociedade de Construções Soares da Costa, S.A. amounting to 275 thousand Euros, to be paid back in 2013;
- Loan granted by Banif Banco Internacional do Funchal to Sociedade de Construções Soares da Costa, S.A. amounting to 3,035 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Banif Banco Internacional do Funchal to Sociedade de Construções Soares da Costa, S.A. amounting to 660 thousand Euros, to be paid back on December 2015;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 684 thousand Euros, to be paid back on June 2017;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 14,341 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 45,998 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, S.A. amounting to 8,750 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, S.A. amounting to 16,000 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, S.A. amounting to 562 thousand Euros, to be paid back in 2013;
- Loan granted by Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, S.A. amounting to 16,980 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Caixa Geral de Depósitos to Sociedade de Construções Soares da Costa, S.A. amounting to 10,107 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Banco Bilbao Vizcaya Argentaria (Portugal) to Sociedade de Construções Soares da Costa, S.A. amounting to 6,294 thousand Euros, to be paid back on 19 instalments ending on July 2014;
- Loan granted by Barclays Bank to Sociedade de Construções Soares da Costa, SA amounting to 2,040 thousand Euros, to be paid back in 2013;
- Loan granted by Barclays Bank to Sociedade de Construções Soares da Costa, SA amounting to 1,711 thousand Euros, to be paid back in 2013;
- Loan granted by Barclays Bank to Sociedade de Construções Soares da Costa, SA amounting to 1,200 thousand Euros, to be paid back in 2013;
- Loan granted by Banco BAI Europa to Sociedade de Construções Soares da Costa, S.A. amounting to 1,041 thousand Dollars, to be paid back in 2013;
- Loan granted by Banco BAI Europa to Sociedade de Construções Soares da Costa, SA amounting to 2,600 thousand Dollars, to be paid back in 2013;
- Loan granted by Banco Santander Totta to Sociedade de Construções Soares da Costa, SA amounting to 1,236 thousand Euros, to be paid back in 15 instalments ending on March 2014;
- Loan granted by Montepio Geral to Sociedade de Construções Soares da Costa, S.A. amounting to 5,000 thousand Euros, to be paid back in 36 instalments ending on June 2016;
- Loan granted by Montepio Geral to Sociedade de Construções Soares da Costa, S.A. amounting to 220 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Espírito Santo to Sociedade de Construções Soares da Costa, S.A. amounting to 161 thousand Euros, to be paid back in 2013;

- Loan granted by Banco Espírito Santo to Sociedade de Construções Soares da Costa, S.A. amounting to 3,178 thousand Euros, to be paid back on 21 instalments ending on November 2014;
- Loan granted by Montepio Geral to Sociedade de Construções Soares da Costa, S.A. amounting to 89 thousand Euros, to be paid back in 2013;
- Loan granted by Banif Banco Internacional do Funchal to Sociedade de Construções Soares da Costa, S.A. amounting to 213 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 2,300 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 3,250 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 667 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 1,075 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Comercial Português to Sociedade de Construções Soares da Costa, S.A. amounting to 2,100 thousand Euros, to be paid back in 2013;
- 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 8,250 thousand Euros, under a commercial paper programme contract in place up to August 2013. As of March 31, 2013 this programme was being fully used.
- Loan granted by Montepio Geral to Sociedade de Construções Soares da Costa, S.A. amounting to 420 thousand Euros, to be paid back on 24 instalments ending on January 2015;
- 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 November 2021. As of March 31, 2013 this programme was being fully 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 4,500 thousand Euros, under a commercial paper programme contract in place up to November 2021. As of March 31, 2013 this programme was being fully 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 November 2021. As of March 31, 2013 this programme was being fully used;
- Loan granted by Banco de Fomento de Angola to Sociedade de Construções Soares da Costa, S.A. amounting to 164,639 thousand Kwanzas, to be paid back in 2013;
- Loan granted by Banco de Fomento de Angola to Sociedade de Construções Soares da Costa, S.A. amounting to 742,000 thousand Kwanzas, to be paid back in 2013;
- Loan granted by Banco BIC Angola to Sociedade de Construções Soares da Costa, S.A. amounting to 371,633 thousand Kwanzas, to be paid back in 2013;
- Loan granted by Banco Africano de Investimentos to Sociedade de Construções Soares da Costa, S.A. amounting to 915,700 thousand Kwanzas, to be paid back in 2013;
- Loan granted by Banco Privado Atlântico to Sociedade de Construções Soares da Costa, S.A. amounting to 1,416,500 thousand Kwanzas, to be paid back in 2013;
- Loan granted by Mizrahi Tefahot Bank,LTD. to Sociedade de Construções Soares da Costa, S.A. amounting to 4,248 thousand Euros, to be paid back in 2013;
- Loan granted by Mizrahi Tefahot Bank,LTD. to Sociedade de Construções Soares da Costa, S.A. amounting to 6,115 thousand Euros, to be paid back in 2013;
- Loan granted by Montepio Geral to Clear Instalações Electromecânicas, S.A. amounting to 88 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Comercial Português to Clear Instalações Electromecânicas, S.A. amounting to 770 thousand Euros, to be paid back on 12 instalments ending on November 2021;
- Loan granted by Caja Duero to Clear Instalações Electromecânicas, S.A. amounting to 299 thousand Euros, to be paid back on 11 instalments ending on January 2014;
- Loan granted by Banco BIC Angola to Clear Instalações Electromecânicas, S.A. amounting to 1,185 thousand Euros, to be paid back on 16 instalments ending on June 2014;
- Loan granted by Banif Banco Internacional do Funchal to Soares da Costa America, Inc. amounting to 14,773 thousand Dollars, to be paid back in six-monthly instalments ending on November 2021;

- Loan granted by Commerce National Bank Finance to Soares da Costa America, Inc. currently amounting to 1,946 thousand Dollars, to be paid back on December 2013;
- Loan granted by TerraBank to Soares da Costa America, Inc. currently amounting to 1,907 thousand Dollars, to be paid back on April 2013.

#### Concessions

- Loan granted by Banco BPI to Soares da Costa Concessões, SGPS, S.A. amounting to 476 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Popular Portugal to Soares da Costa Concessões, SGPS, S.A. amounting to 15,954 thousand Euros, to be paid back in 18 instalments ending on November 2024;
- Loan granted by Banif Banco de Investimentos to Soares da Costa Concessões, SGPS, SA amounting to 2,556 thousand Euros, to be paid back in 12 instalments ending on November 2021;
- Loan granted by Banco Comercial Português to Soares da Costa Concessões, SGPS, S.A. amounting to 7,866 thousand Euros, to be paid back on June 2017;
- Loan granted by Banco BPI to CPE Companhia de Parques de Estacionamento, S.A. amounting to 27,498 thousand Euros, to be paid back on 32 instalments ending December 2028;
- Loan granted by Banco BPI to CPE Companhia de Parques de Estacionamento, S.A. amounting to 1,100 thousand Euros, to be paid back in 2013;
- Loan granted by Banco BPI to CPE Companhia de Parques de Estacionamento, S.A. amounting to 433 thousand Euros, to be paid back in 2013;
- Loan granted by Banco BPI to Intevias Serviços e Gestão, S.A. amounting to 62,258 thousand Euros, to be paid back on 14 instalments ending on July 2028;
- Loan granted by Banco BPI to Intevias Serviços e Gestão, S.A. amounting to 3,190 thousand Euros, to be paid back in 2013;
- Loan granted by Caixa Banco de Investimentos to Soares da Costa Hidroenergia 1T, Lda. and Soares da Costa Hidroenergia 4T, Lda. amounting to 5,000 thousand Euros, to be paid back on January 2014;
- Loan granted by a banking syndicate and the European Investment Bank to Scutvias – Autoestradas da Beira Interior, S.A. in the amount and in the percentage of our participation of 10,346,062 Euros and 5,791,129 Euros respectively, to be paid back on semi-annual instalments ending on October 2013;
- Loan granted by BBU Bank to Soares da Costa Concessions USA, Inc., amounting to 2,000 thousand Dollars, to be paid back in April 2013.

#### Real Estate

- Loan granted by Banco Comercial Português to Ciagest – Imobiliária e Gestão, SA amounting to 2,048 thousand Euros, to be paid back in 12 instalments ending on November 2021;
- Loan granted by Banco Comercial Português to Ciagest – Imobiliária e Gestão, SA amounting to 11,217 thousand Euros, to be paid back in 12 instalments ending on November 2021;
- Loan granted by NCG Banco, SA, branch in Portugal, to Ciagest – Imobiliária e Gestão, SA currently amounting to 3,868 thousand Euros, to be paid back in 88 instalments ending on June 2020;
- Loan granted by NCG Banco, SA, branch in Portugal to Ciagest – Imobiliária e Gestão, SA currently amounting to 1,167 thousand Euros, to be paid back in 26 instalments ending on April 2015;
- Loan granted by NCG Banco, SA, branch in Portugal to Cais da Fontinha - Investimentos Imobiliária, S.A. currently amounting to 3,135 thousand Euros, to be paid back in 2013;
- Loan granted by Banco Privado Atlântico to Talatona Imobiliária, Lda. currently amounting to 1,912,557 thousand Kwanzas, to be paid back in 2013.

As of March 31, 2013, the heading “Bank loans”, in non-current liabilities, included the financing loans obtained by the associated company Scutvias – Autoestradas da Beira Interior, SA to fund the construction of the motorway, operated under a concession contract, from the European Investment Bank (EIB) and from the banking syndicate, amounting to 91,762,531 Euros and 59,451,983 Euros, respectively, in the percentage attributable to the Group. The main terms of these loans are the following:

Credit facility	Interest rate	1st Payment	Last payment
Banking Syndicate	Variable rate indexed to 6-month Euribor	1H 2006	1H 2019
European Investment Bank	Fixed rate of 6.43%	2H 2007	1H 2024

Additionally, the 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
Amount as of 31.03.2013:	EUR 130,525,300.01
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 additional 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
Amount as of 31.03.2013:	EUR 58,083,758.49
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:	<p>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:</p> <p>From 2014 to 2027: 70% of the outstanding principal not taking into account the depreciations under the cash sweep system;</p> <p>From 2028 to 2029: 17% and 7% of the outstanding principal not taking into account the depreciations under the cash sweep system;</p>
----------	--

### Long Term Credit Facility:

Amount:	Up to EUR 286,000,000
Amount as of 31.03.2013:	EUR 186,650,854.49
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:	<p>2009 to 2011: 1,60% p.a.</p> <p>2012 to 2015: 1,80% p.a.</p>
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 during 2014 and 2015 and the remaining bullet in 2016.

Hedging:	<p>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:</p> <p>From 2014 to 2027: 70% of the outstanding principal not taking into account the depreciations under the cash sweep system;</p> <ul style="list-style-type: none"> <li>From 2028 to 2029: 17% and 7% of the outstanding principal not taking into account the depreciations under the cash sweep system;</li> </ul>
----------	---

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 "Sub concession refinancing" provisioned in clause 90 of the Sub concession 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 Sub concessionary. 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:	<p>Interest rate variation risk partial hedging through a swap contract with the following coverage levels for the outstanding principal:</p> <p>From 2016 to 2026: 70% of the outstanding principal;</p> <ul style="list-style-type: none"> <li>Year 2028: 17% of the outstanding principal;</li> <li>Year 2029: 7% of the outstanding principal;</li> <li>Remaining period: 0% coverage, that is to say variable capital regime.</li> </ul>

The nominal values of the loans recorded in the Consolidated Financial Position as of March 31, 2013 have the following maturities:

Maturity	Bank loans	Bonds	Overdrafts	Other (factoring)	Total
2013	231,840,191	-	13,340,203	963,514	246,143,909
2014	60,632,650	-	-	-	60,632,650
2015	50,400,945	19,675,035	-	-	70,075,980
2016	78,244,441	-	-	-	78,244,441
2017	74,712,223	78,143,418	-	-	152,855,641
2018	76,600,369	-	-	-	76,600,369
Após - 2018	465,210,721	-	-	-	465,210,721
<b>Total</b>	<b>1,037,641,540</b>	<b>97,818,453</b>	<b>13,340,203</b>	<b>963,514</b>	<b>1,149,763,711</b>

The non-recourse debt as of March 31, 2013 had the following maturities:

Maturity	Bank Loans
2013	21,991,840
2014	32,125,991
2015	34,315,485
2016	28,528,301
2017	27,974,783
2018	30,862,458
> 2018	322,979,872
<b>Total</b>	<b>498,778,729</b>

The Group's loans as of March 31, 2013 had the following interest rates:

Type of Credit Facility	Minimum	Maximum
Overdrafts	3.839%	7.479%
Hot Money	5.822%	5.822%
Bank loans	1.922%	9.039%
Bonds	2.912%	2.952%
Commercial paper	3.211%	6.961%

Additionally, specific financing contract in local markets on Angola, Mozambique, Israel and Oman have interest rates between 3.423% and 20.2%.

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 rate 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 net indebtedness level as of March 31, 2013, a variation of one percentage point in the indexing interest rate would have an impact p.a. in terms of financial costs of 6.5 million Euros.

## 20. DERIVATIVES

The Group has contracted the following interest rate coverage:

### Scutvias - Autoestradas da Beira Interior, S.A.

Type of financial instrument:	Derivative
Description:	Interest rate coverage, 100% of debt to commercial banking (to all term of the deb
Banks:	BPC / 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 31.03.2013:	218.909.501 Euros
Reference:	Euribor + 1% during the construction phase Euribor + 0.9% during the operation phase

### Intevias - Serviços e Gestão, S.A.

Type of 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 31.03.2013:	57.492.000 Euros, redeemable
Reference:	Euribor 12 months

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

Type of 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 31.03.2013:	19.364.402 Euros, redeemable
Reference:	Euribor 6 months

### Auto-estradas XXI - Subconcessionária, S.A.

Type of financial instrument:	Derivative
Description:	Interest rate coverage
Banks:	BBVA, BANESTO, BANCO POPULAR, BANKIA 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 31.03.2013:	533.754.326 Euros, redeemable
Reference:	Euribor 6 months

As of March 31, 2013, 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.

As of March 31, 2013 and December 31, 2012, the item “Derivatives” has the following breakdown.

Derivatives	31.03.2013	31.12.2012
Intevias – Serviços e Gestão, S.A.	5,570,422	6,094,241
C.P.E. – Companhia de Parques de Estacionamento, S.A.	4,339,597	4,623,617
Scutvias – Autoestradas da Beira Interior, S.A.	11,711,047	12,901,166
Auto-Estradas XXI - Subconcessionária, S.A.	58,176,487	59,886,187
<b>Total</b>	<b>79,797,552</b>	<b>83,505,211</b>

## 21. BREAKDOWN OF ACCOUNTS PAYABLE

As of March 31, 2013 and December 31, 2012 the item “Accounts payable” breakdown was the following:

Accounts payable	31.03.2013	31.12.2012
Fixed assets suppliers	965,561	1,212,027
Suppliers with retention of guarantees	16,067,254	15,509,345
Advances from customers	13,150,745	12,763,840
Other	12,832,895	13,747,790
<b>Accounts payable - non current</b>	<b>43,016,455</b>	<b>43,233,002</b>
Associated companies	160,724	160,724
Other shareholders	558,082	498,122
State and other public entities (excluding income tax)	7,311,276	9,382,280
Outros credores	58,060,419	55,773,014
<b>Accounts payable - current</b>	<b>66,090,500</b>	<b>65,814,140</b>

“State and other public bodies” (excluding income tax) account breakdown as of March 31, 2013 and December 31, 2012:

State and other public entities	31.03.2013	31.12.2012
Value added tax	1,907,216	2,028,417
Social security's contributions	1,320,820	1,952,571
Other	4,083,240	5,401,291
<b>Total</b>	<b>7,311,276</b>	<b>9,382,280</b>

## 22. BREAKDOWN OF OTHER CURRENT LIABILITIES

Other current liabilities	31.03.2013	31.12.2012
Costs accruals	126,396,965	95,742,805
Deferred income	32,179,940	27,917,858
<b>Total</b>	<b>158,576,905</b>	<b>123,660,663</b>

As of March 31, 2013 and December 31, 2012 these items breakdown was as follows:

	31.03.2013	31.12.2012
<b>Accrued costs</b>		
Invoiced to be received	74,819,574	69,670,285
Staff costs to pay	7,996,014	7,220,793
Interest to pay	15,960,285	5,845,123
Other accrued costs	27,621,091	13,006,604
	<b>126,396,965</b>	<b>95,742,805</b>
<b>Deferred income</b>		
Works invoiced not executed	28,416,002	24,656,176
Anticipated rents	286,983	319,854
Other deferred income	3,476,955	2,941,828
	<b>32,179,940</b>	<b>27,917,859</b>

## 23. BREAKDOWN OF VALUE ADJUSTMENTS AND PROVISIONS

Movement in value adjustments was as follows:

Value Adjustments	Notes	Opening Balance	Changes in Perimeter	Increases	Reversions	Utilisation	Exchange Rate Effect	Closing Balance
Doubtful customers		38,623,068	-	356,120	(10,795)	(5,777)	9,216	38,971,833
<b>Customers</b>	15	<b>38,623,068</b>	-	<b>356,120</b>	<b>(10,795)</b>	<b>(5,777)</b>	<b>9,216</b>	<b>38,971,833</b>
Other accounts receivable		1,408,828	-	-	-	-	39	1,408,867
<b>Other accounts receivable</b>	15	<b>1,408,828</b>	-	-	-	-	<b>39</b>	<b>1,408,867</b>
Raw materials and consumables		226,211	-	-	(4,213)	-	297	222,295
Finished and intermediate goods		4,153,477	-	-	-	(39,864)	-	4,113,613
Goods		2,030,838	-	-	(2,247)	-	1,011	2,029,601
<b>Inventories</b>	14	<b>6,410,526</b>	-	-	<b>(6,460)</b>	<b>(39,864)</b>	<b>1,307</b>	<b>6,365,509</b>
<b>Total value adjustments</b>		<b>46,442,422</b>	-	<b>356,120</b>	<b>(17,255)</b>	<b>(45,641)</b>	<b>10,562</b>	<b>46,746,209</b>

Movement in provisions and its breakdown by type was as follows:

	Opening Balance	Changes in Perimeter	Increases	Reversion	Utilization	Fx effect and transfers	Closing Balance
Lawsuits	572,753	-	-	-	(374)	-	572,379
Pensions and other staff costs	212,392	-	4,932	(2,469)	-	6,023	220,878
Other provisions	91,708	-	-	-	-	-	91,708
<b>Total</b>	<b>876,853</b>	<b>-</b>	<b>4,932</b>	<b>(2,469)</b>	<b>(374)</b>	<b>6,023</b>	<b>884,966</b>

Impairment losses related with accounts receivable are accounted based on an individual risk analysis, considering its nature, the payment delay and the Group's past experience in similar situations.

Details on the fair value adjustments and existing provisions as of March 31, 2013 by primary reporting segment (business areas):

	Construction	Real Estate	Concessions	Energia Própria	Total
Raw materials and consumables	222,295	-	-	-	222,295
Finished goods	3,869,840	243,773	-	-	4,113,613
Goods	37,781	1,967,914	-	23,906	2,029,601
<b>Inventories</b>	<b>4,129,916</b>	<b>2,211,687</b>	<b>-</b>	<b>23,906</b>	<b>6,365,509</b>
Doubtful customers	37,355,186	1,542,462	5,085	69,100	38,971,833
<b>Customers</b>	<b>37,355,186</b>	<b>1,542,462</b>	<b>5,085</b>	<b>69,100</b>	<b>38,971,833</b>
Other accounts receivable	1,408,867	-	-	-	1,408,867
<b>Other accounts receivable</b>	<b>1,408,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,408,867</b>
<b>Total value adjustments</b>	<b>42,893,969</b>	<b>3,754,149</b>	<b>5,085</b>	<b>93,006</b>	<b>46,746,209</b>
Lawsuits	532,885	-	39,494	-	572,379
Pensions and other staff costs	198,548	-	22,331	-	220,878
Other provisions	75,308	-	-	16,401	91,708
<b>Other provisions for risks and charges</b>	<b>806,740</b>	<b>-</b>	<b>61,825</b>	<b>16,401</b>	<b>884,966</b>

## 24. FINANCIAL RESULTS

Financial results breakdown for the financial periods ending on March 31, 2013 and 2012:

Costs and losses	31.03.2013	31.12.2012
Interest paid	17,232,045	17,214,916
Losses in financial investments in associated companies	27,519	27,793
Foreign exchange losses	4,771,663	3,776,826
Cash discounts granted	8,921	1,535
Other financial costs and losses	3,356,899	4,755,345
Other financial losses	8,137,483	8,533,705
	<b>(1)</b>	<b>25,776,414</b>

Income and gains	31.03.2013	31.12.2012
Interests received	5,670,097	5,791,005
Gains in financial investments in associated companies	102,251	493
Income and capital gains from participations	2,149,345	198,015
Foreign exchange gains	6,919,180	1,082,898
Cash discounts obtained	1,019	37,133
Other financial income and gains	23,648	8,537
Other financial gains	6,943,848	1,128,567
	(2)	14,865,541
<b>Financial results</b>	<b>(2)-(1)</b>	<b>(10,531,505)</b>
		<b>7,118,081</b>
		<b>(18,658,334)</b>

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.

The heading "Capital gains from capital participations" reflects the alienation of a concession in Costa Rica, in which the Group has a 17% participation.

## 25. INCOME TAX AND DEFERRED TAXES

The income tax accounted for the periods ended March 31, 2013 and 2012 breakdown as follows:

Income tax	31.03.2013	31.12.2012
Income tax (current)	(1,677,470)	207,663
Deferred tax	818,130	(2,159,160)
<b>Total</b>	<b>(859,340)</b>	<b>(1,951,497)</b>

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

Deferred tax assets	31.03.2013	31.12.2012
Losses reported	36,986,243	32,618,102
Fixed assets diverge valuation	4,743,362	4,754,258
Value adjustments in intangible assets	1,522,994	1,524,153
Inventories' value adjustments	917,491	1,264,083
Accounts receivables value adjustments	1,814	1,814
Financial instruments fair value	21,353,717	22,360,309
Others	504,854	794,703
<b>Total</b>	<b>66,030,475</b>	<b>63,317,422</b>

Deferred tax liabilities	31.03.2013	31.12.2012
Fixed assets diverge valuation	16,022,825	16,742,330
Inventories value adjustments	503,470	117,245
Non fiscal accepted's provisions	7,908,548	8,264,765
Capital gains with deferred taxes	393,709	393,709
Other	371,010	365,980
<b>Total</b>	<b>25,199,562</b>	<b>25,884,029</b>

## 26. EARNINGS PER SHARE

The company's capital is constituted by 159,994,482 ordinary shares and 5,518 preferred shares without voting rights, with a nominal value of 1 Euro each.

Holders of preferred 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 Corporate Code.

Earnings per share	31.03.2013	31.12.2012
Continued operations earnings, net of minorities	(1,975,771)	(6,627,371)
<b>Net income attributable to the Group</b>	<b>(1,975,771)</b>	<b>(6,627,371)</b>
Number of preferred shares	5,518	5,518
Number of ordinary shares	159,994,482	159,994,482
Total number of shares	507,292	507,292
Weighted average number of ordinary shares	159,492,708	159,499,423
Earnings attributable to preferred shares	69	69
<b>Continued operations earnings per share</b>		
Basic	(0.012)	(0.042)
Diluted	(0.012)	(0.042)
<b>Earnings per share</b>		
Basic	(0.012)	(0.042)
Diluted	(0.012)	(0.042)

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

## 27. GUARANTEES

The detail of bank guarantees and collateral provided by the Group to third parties as of March 31, 2013 are as follows:

	Euros	US Dollars	Mozambi- can Metical	Other	Total
Bank guarantees	348,074,304	36,947,840	4,176,789	2,891,117	<b>392,090,050</b>
Collateral	17,277,630	11,714,174	-	82	<b>29,004,126</b>

### Bank Guarantees

Guarantees in respect of construction contracts	224,187,727
Guarantees in respect of concession contracts	56,319,771
Guarantees given to financial institutions	96,076,790
Other guarantees	15,505,762
<b>Total</b>	<b>392,090,050</b>

The value of guarantees given to financial institutions consist essentially to the bank guarantees from the associated company Scutvias - Autoestradas da Beira Interior, S.A., on behalf of the European Investment Bank in the amount of 78,510,826 Euros (part attributable to the Group, in the proportion of the stake held). The banks involved in the provision of such bank guarantees are coincident with the entities present in the bank syndication process.

### 28. SUBSEQUENT EVENTS

There are no material events to report.

### 29. CONTINGENCIES

There were no changes compared to the last published annual financial statements.

### 30. ACCOUNTS RELEASE'S APPROVAL

At a meeting held on May 30, 2013, the board of directors authorised the release of these consolidated financial statements.