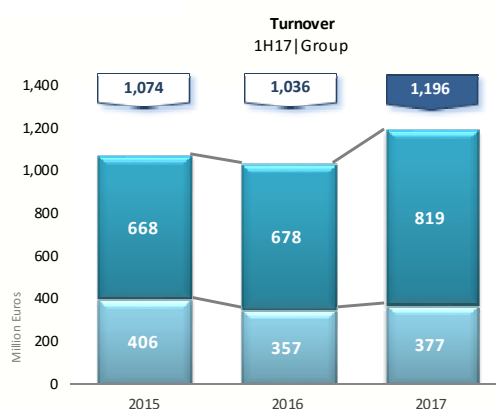

MANAGEMENT REPORT

and Consolidated
Financial Accounts

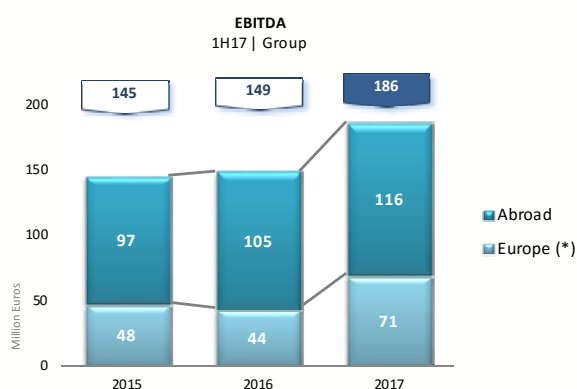
2017

HIGHLIGHTS

- > Turnover up 15%, year on year, to 1,196 million euros, mainly reflecting strong growth in Latin America, and also signs of Africa picking up
- > EBITDA up 25% and margin reached 16% with all regions presenting a robust operating performance
- > Healthy backlog up to 4.9 billion euros in June, up circa 450 million euros from December 2016
- > Net debt down 139 million euros in the first half of 2017 to 1 billion euros, representing 2.7x net debt/EBITDA
- > Current backlog and strong commercial activity ensures a positive outlook for the second half of the year, mainly in Africa and Latam



(*) Includes others and intra-group eliminations



	1H17	% T	Δ	1H16 restated	% T
Turnover	1,195,645		15.4%	1,035,641	
EBITDA	186,362	15.6%	25.2%	148,858	14.4%
Amortizations, provisions and impairment losses	-88,918	(7.4%)	17.6%	-107,881	(10.4%)
EBIT	97,444	8.1%	137.8%	40,977	4.0%
Net financial results	-47,151	(3.9%)	(57.7%)	-29,902	(2.9%)
Gains/(losses) in associates	1,040	0.1%	(22.0%)	1,333	0.1%
Gains/(losses) in the disposal of subsidiaries, associates and jointly controlled companies	0	0.0%	(100.0%)	76,642	7.4%
Income before taxes	51,332	4.3%	(42.4%)	89,050	8.6%
Net income	39,520	3.3%	(48.8%)	77,260	7.5%
Attributable to:					
Non-controlling interests	34,906	2.9%	565.6%	5,245	0.5%
Group	4,614	0.4%	(93.6%)	72,015	7.0%

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

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



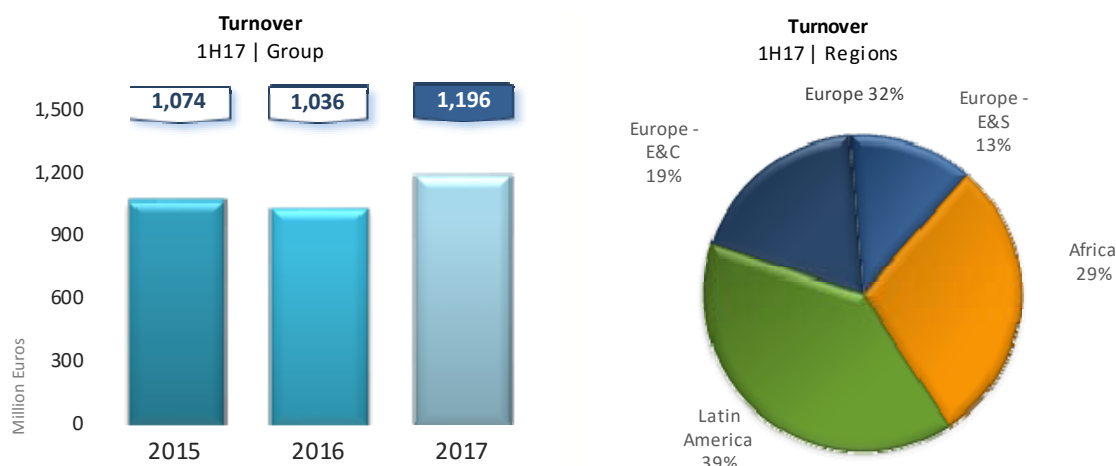
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INTERIM CONSOLIDATED MANAGEMENT REPORT

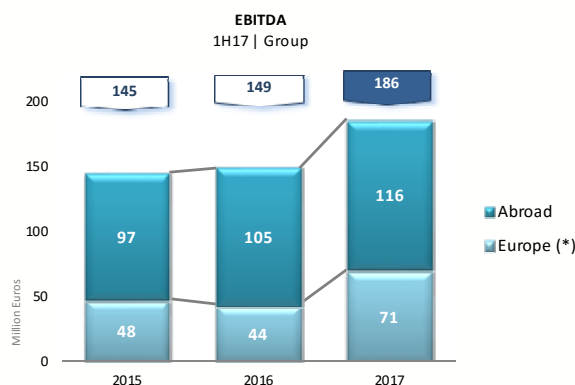
Management Report and Consolidated Financial Accounts as of 1st half of 2017

1. Financial analysis



Turnover in the first half of 2017 reached 1,196 million euros, which represented an increase of 15% when compared with the same period of 2016. Regarding this matter, it should be highlighted the increase of 37% of the turnover in Latin America and of 4% in Africa, which more than compensated the decrease of activity in Europe (7%), this one influenced, essentially, by the contribution of the Ports and Logistics Businesses, before its sale, in the first two months of 2016 (28 million euros).

In the first half of 2017, Latin America was the region with the highest contribution to the GROUP's turnover (39%), achieving an increase of 6pp when compared with the same period of 2016, driven by the already expected increase of its activity as a result of the execution of the high backlog that the GROUP has in that region. Consequently, Africa region, despite having achieved growth compared to the same period of 2016, reduced to 29% its contribution to the GROUP's turnover (32% at June 30, 2016), having Europe only contributed with 32% (35% at June 30, 2016), of which 19% in the Engineering & Construction (E&C) division, which compare with 18% in the first half of 2016 and 13% in the Environment and Services (A&S) division.



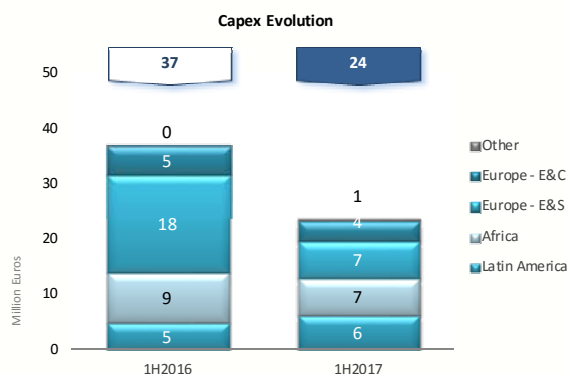
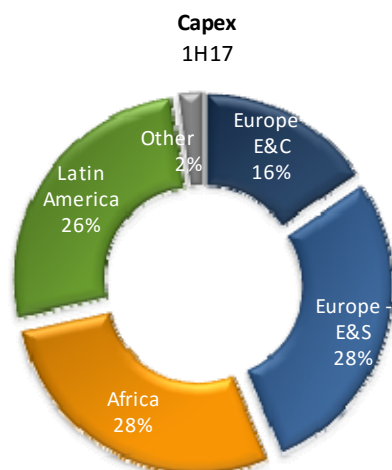
(*) Includes others and intra-group eliminations

In the first half of 2017, the GROUP's EBITDA increased 25% to 186 million euros, positively impacted by the activity in Africa and in Latin America, as well as, by the recovery, in profitability, of the activity in Europe. On the other hand, the EBITDA margin in the first half reached 16%, once again achieving the levels of profitability estimated in the GROUP's Strategic Plan.

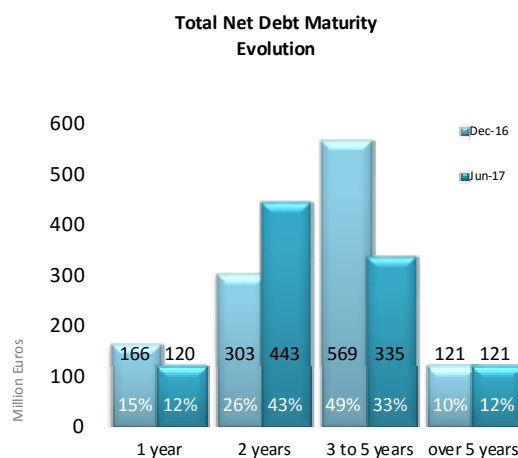
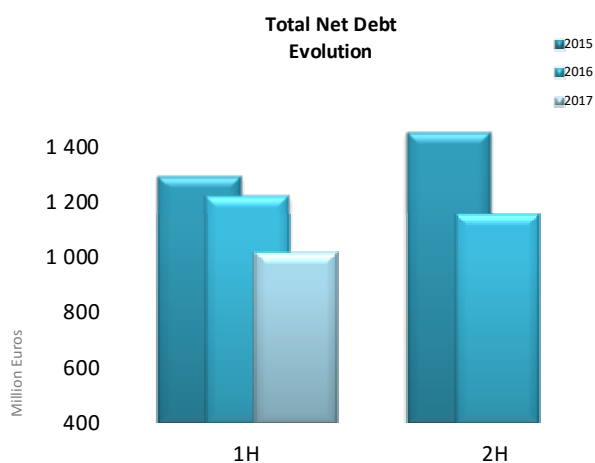
INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Likewise, in that period, the EBIT(*) increased 138% to 97 million euros, influenced by the increase in EBITDA, as well as by the reduction of provisions and impairment losses, thus correcting from the significant reduction that had occurred in the two previous semesters.



As a result of an higher optimization in the usage of resources and a more effective control over CAPEX, this one in the first half amounted to 24 million euros, which represented a decrease of 13 million euros when compared with the same period of 2016. It is worth to highlight that a significant amount of CAPEX was allocated to EGF companies and to the GROUP companies that operate in Angola and Mexico. Nevertheless, it is expected an increase in CAPEX in the second half of the year, as a result of the execution of the CAPEX approved by the regulator in the EGF companies and the awarding of several new major contracts in Africa.



(*) EBIT corresponds to EBITDA deducted from the following captions of the consolidated income statement: "Amortizations" and "Provisions and impairment losses"

INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017

At June 30, 2017, net debt (*) amounted to 1,020 million euros, down 139 million euros when compared to December 31, 2016, driven mainly by the cash-in arising from the sale of certain assets of LINEAS (formerly denominated as ASCENDI) and due to the efficient management of working capital.

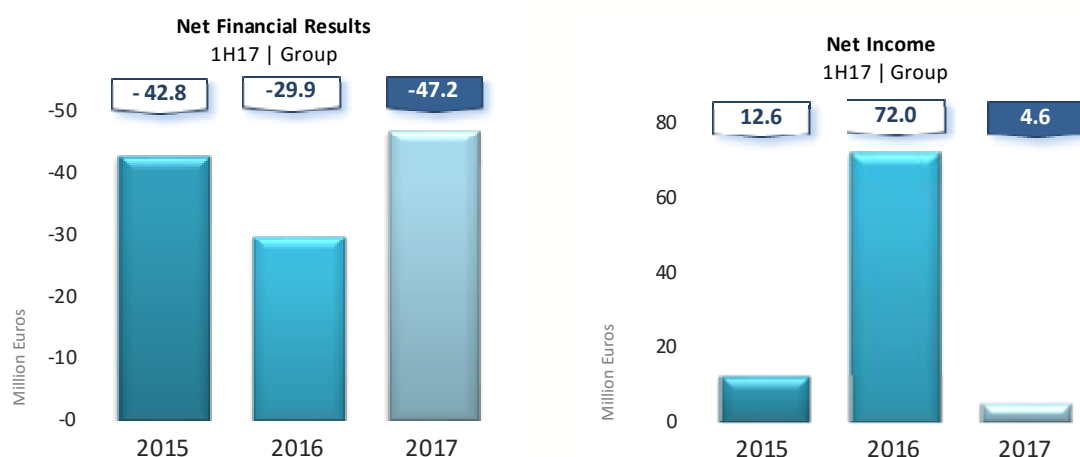
On the other hand, it should be highlighted that from the total net debt 92 million euros, representing 9% of the total, corresponds to non-recourse debt of EGF.

As a result of the debt evolution and the operational performance in the first half, the total net debt to EBITDA of the last 12 months ratio reached 2.7x (3.4x at December 31, 2016), following a downward trajectory in line with the defined strategic goals.

The gross debt (**) at June 30, 2017 amounted to 1,642 million euros, of which 68% contracted at floating rates. The average cost of debt increased from 5.6% at December 31, 2016 to 5.8% at June 30, 2017, as a result, essentially, from the higher weight of the debt contracted outside Europe, particularly in Latin America and in Africa. At June 30, 2017, 77% of the total gross debt was denominated in euros and presented an average life of 2.2 years (2.5 years at December 31, 2016).

At June 30, 2017, the GROUP had available credit lines not in used the amount of 184 million euros, resulting in a total effective amount of liquidity of 805 million euros (amount that corresponds to circa 50% of total gross debt and to 1.6x non-revolving financing needs with a maturity less than 1 year).

Furthermore, after June 30, 2017, the GROUP already refinanced circa 110 million euros and will conclude in short term the refinancing of 246 million euros.



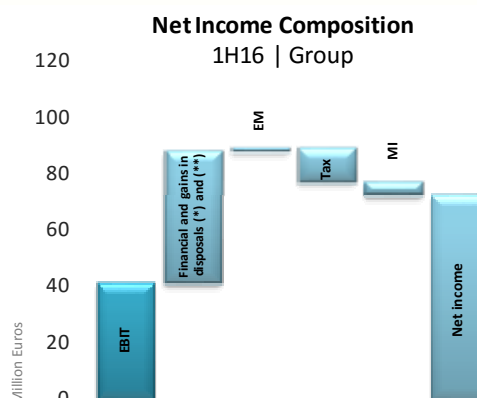
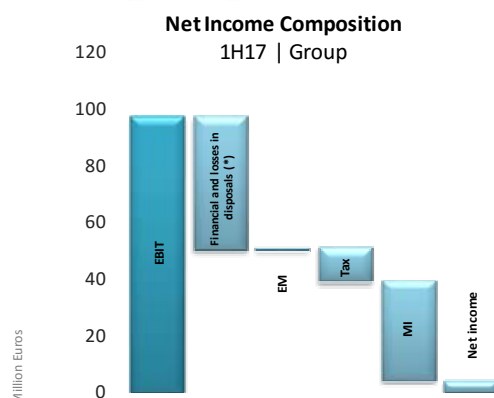
In the first half of 2017, net financial results reached 47.2 million euros (29.9 million euros in the first half of 2016), which represented an increase of circa 17.3 million euros, justified, essentially, by the reduction occurred in the favourable exchange differences (1.3 million euros in the first half of 2017 and 20.4 million euros in the first half of 2016).

(*) net debt corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: "Cash and cash equivalents with recourse - term deposits"; "Cash and cash equivalents without recourse - demand deposits"; "Cash and cash equivalents with recourse - demand deposits"; "Loans without recourse"; "Loans with recourse" and the Angola's bonds held by the Africa region recorded in the caption "Available for sale and held to maturity financial assets". It is worth to highlight that the leasing and factoring operations established by the Group are not recorded in the captions aforementioned.

(**) gross debt corresponds to net debt added by the cash and cash equivalents balances recorded in the consolidated statement of financial position and the Angola's bonds held by the Africa region recorded in the caption "Available for sale and held to maturity financial assets".

INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017



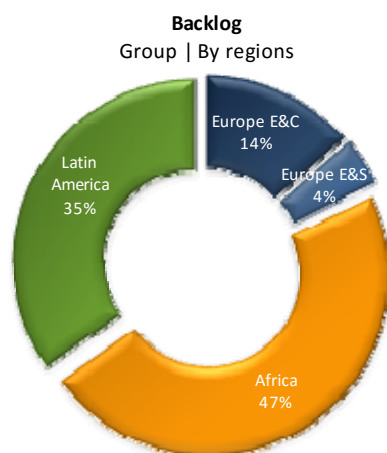
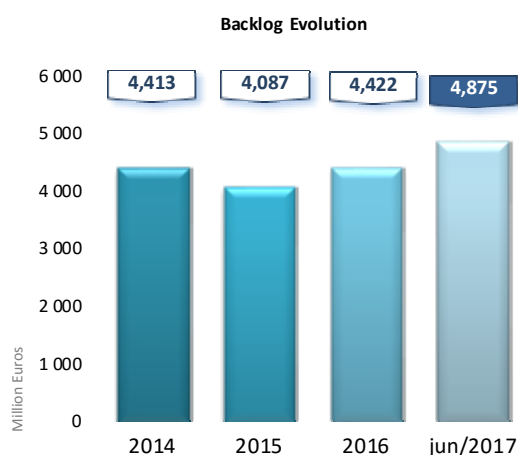
(*) includes the Net financial results and the Gains/(losses) in the disposal of subsidiaries, associates and jointly controlled companies

(**) includes approximately 77 million euros regarding the disposal of the Ports and Logistic Businesses and INDAQUA

EM – corresponds to the caption “Gains/(losses) in associates and jointly controlled companies”

The captions EM and Tax in the first half of 2017 and 2016 evidence a very similar behavior. With regard to non-controlling interests (MI), in the first half of 2017 those increased circa 30 million euros, mainly justified by the performance improvement of some Angolan and Mexican companies.

In the first half of 2017, as a result of the aforementioned operational and financial performance, net margin reached 0.4%, with the net income attributable to the GROUP amounting to 4.6 million euros (72.0 million euros in the first half 2016). It should be noted, however, that in the first half of 2016 the GROUP recorded a capital gain of approximately 77 million euros with the disposal of the Ports and Logistics Businesses and of INDAQUA, which positively influenced the net result for that half year.



At June 30, 2017, the backlog amounted to approximately 4.9 billion euros, of which around 4 billion euros outside Europe which account 82% of the total. On the other hand, notwithstanding the economic challenging environment, particularly in Africa, the backlog in this region increased approximately 600 million euros, when compared to December 31, 2016, mainly in the E&C division, which revealed the GROUP's ability to win new projects, as well as the recognition of the MOTA-ENGIL brand in new markets.

Thus, at June 30, 2017, the backlog / turnover (last 12 months) ratio of the E&C division amounted to 2.3 years (2.1 years at December 31, 2016).

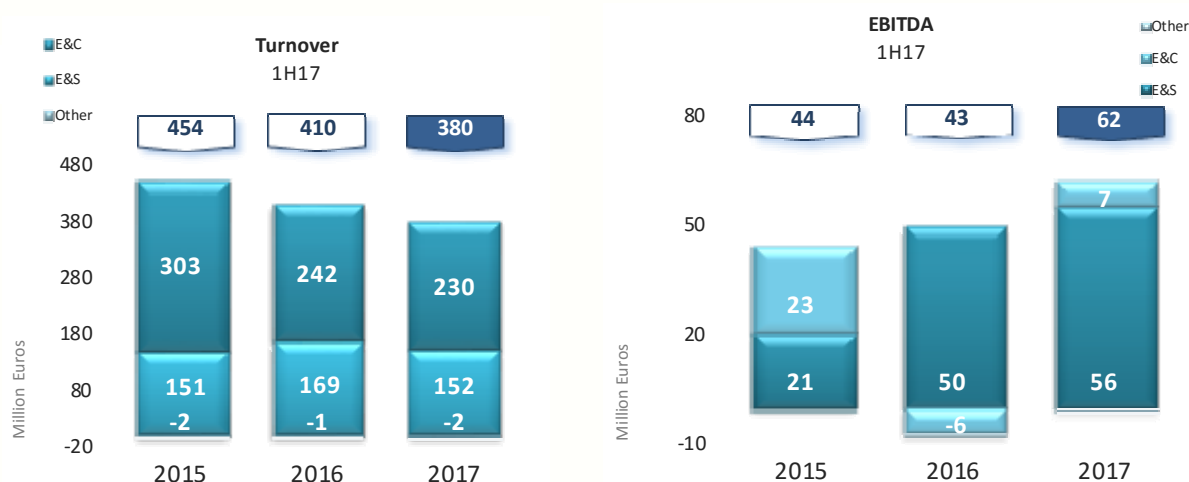
As reported in the past, the GROUP does not consider in its backlog any predictable revenues arising from the contracts of waste treatment of EGF.

INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017

2. Business segments

Europe



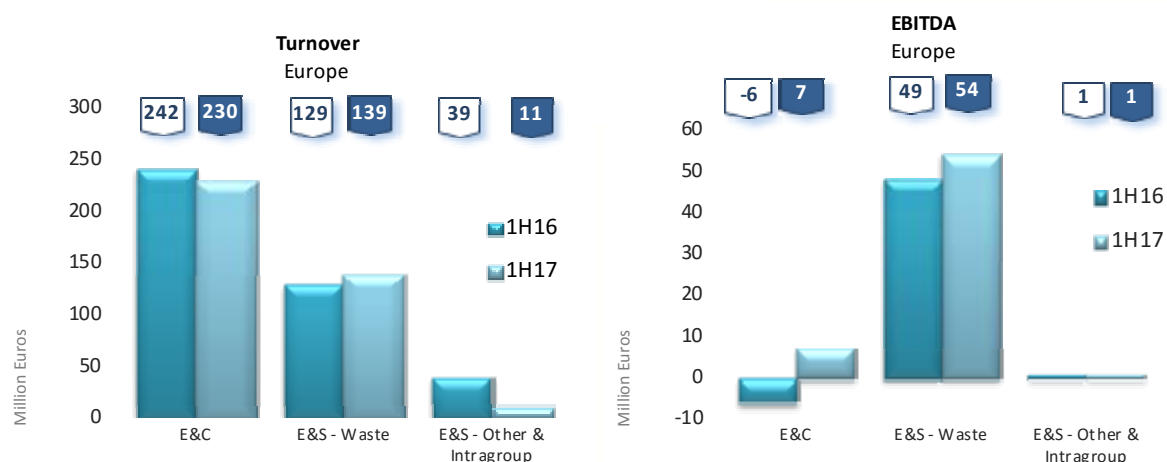
Europe region includes businesses and companies operating in the E&C and in the E&S owned by the GROUP, in Portugal and in Central Europe, or that are managed by this region's management structure. From 1 March 2016, after the disposal of the Ports and Logistics businesses, the E&S division is dedicated, essentially, to the waste collection activities (whose vehicle is SUMA), as well as, to the waste treatment and recovery activities (whose vehicle is EGF).

Turnover in Europe in the first half of 2017 reached 380 million euros, down approximately 30 million euros to the one achieved in the same period of 2016, justified, essentially, by the contribution that the Ports and Logistics Businesses apport in the first two months of 2016 (28 million euros) before their disposal. Regarding the E&C division turnover (230 million euros), this one continued to be affected, in particular by the decline of activity in the infrastructure sector in Portugal, which was not fully offset by the positive performance of the E&S business - Waste.

Regarding the operational profitability, despite the turnover decrease, EBITDA reached 62 million euros, which represented an increase of 44% over the same period of last year (43 million euros). This positive evolution was felt both in the E&C division and in the E&S division and was also applicable to all relevant markets where the region operates (Portugal, Poland and Czech Republic). In this regard, it should be noted that the conclusion of some projects in Portugal with a better than expected margin partially justified the evolution of EBITDA in the E&C division.

INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017



In the first half of 2017, it is worth to highlight the increase in the turnover of E&S - Waste area, as a result of the increase activity of EGF, which almost offset the decrease verified in the E&C division which continues to suffer from the slow recovery of the infrastructure sector in Portugal.

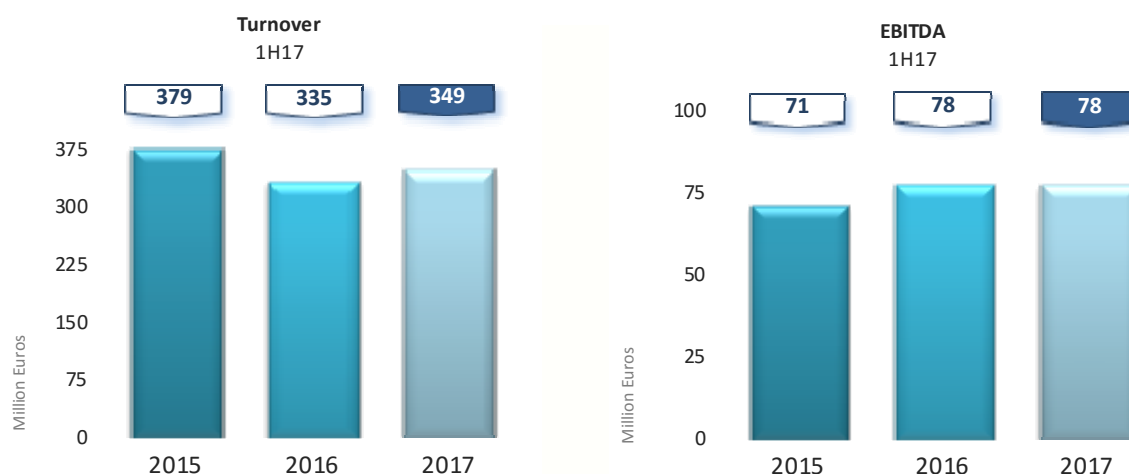
On the other hand, It is also important to highlight the increase of 12% in the EBITDA of the E&S - Waste area, justified, essentially, by EGF's companies, and the strong increase of EBITDA in the E&C division by 13 million euros, justified partially by the fact described above.

The E&S area - Other have now almost the exclusive contribution of MANVIA (in the first semester of 2016 still had two months of activity of the Ports and Logistics Businesses companies) which during the first half of 2017 evidenced an increase in its turnover of 21%, when compared with the same period of 2016. However, the increase in turnover has not yet been followed by an increase also in its operating profitability.

INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Africa



In the first half of 2017, the macroeconomic environment in Africa became more stable, namely in Angola, which allowed a slightly increase in the activity developed in that region. Thus, turnover in the first half of 2017 showed an increase of circa 14 million euros to 349 million euros.

However, this evolution was somewhat asymmetric, with Angola and Malawi increasing their activity by 66% and 48%, respectively, and Mozambique reducing it by 52%. In addition, it should be noted that the commercial effort and the geographical diversification strategy that the GROUP has been developing in the region are starting to be effective, and so this year were already awarded relevant projects of circa 500 million euros in three new markets (Tanzania, Guinea-Conakry and Cameroon).

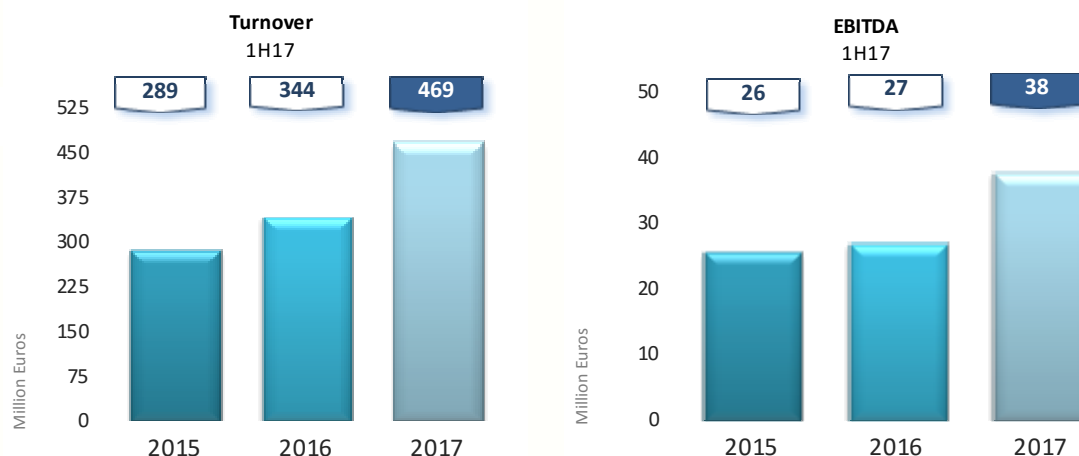
This geographical diversification, but also the demand of balancing the different businesses (with strong growth in the business of the Waste segment) and customer typology, allow to anticipate a performance, in this important region, even more positive in the coming semesters.

Regarding the operational profitability, the EBITDA in the first half of 2017 reached 78 million euros, a similar amount to the one recorded in the same period of 2016, with the EBITDA margin remaining above 20% (22%). Also in this indicator, the region saw Angola and Malawi improving their profitability, while Mozambique faced a decrease, mainly justified by the volatility in its currency.

INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Latin America



In Latin America, as expected, the turnover in the first half of 2017 increase circa 37%, when compared with the same period of 2016, reaching 469 million euros. This increase was supported not only by the main markets in the region (Mexico and Brazil), but also by the new markets (Colombia and Aruba) which began in the semester to execute the several projects in their backlog. Notwithstanding, that increase was affected by the weaker execution pace of a road project in Mexico, named Gran Canal, which only recover its normal production levels in June / July 2017.

Regarding the electricity generation business, this one contributed with 31 million euros to the total turnover in the first half of 2017 (18 million euros in the first half of 2016).

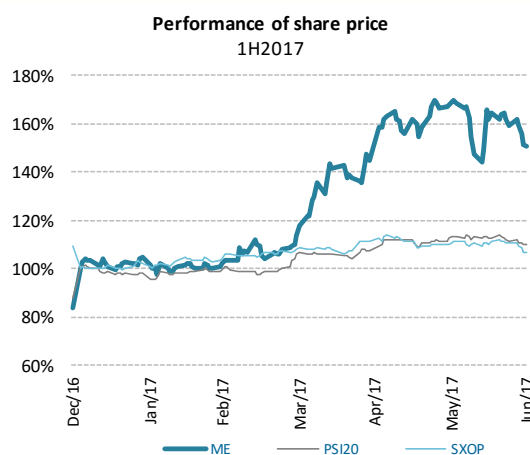
Regarding the operational profitability, the EBITDA in the first half of 2017 increased 40%, when compared with the same period of 2016, to 38 million euros, once again influenced by the contribution of the main markets in the region (Mexico and Brazil).

As mentioned in Africa, the sustainability of the business growth and its profitability in Latin America is supported in an adequate geographic and business diversification which anticipates a sliding improvement in the operating margins and in the generation of cash-flows in the coming semesters.

INTERIM CONSOLIDATED MANAGEMENT REPORT

Management Report and Consolidated Financial Accounts as of 1st half of 2017

3. Stock price and dividends



In the first half of 2017, the Portuguese stock market index, PSI-20, increase 10%, a trend also followed by the main European stock indexes, being that one characterized by a sustained appreciation throughout the semester. The positive performance was influenced by the favourable macroeconomic indicators of the Portuguese economy and the main economies of the Euro zone, in connection with the maintenance of an expansionary monetary policy by the European Central Bank and in a context where occurred a decrease in the political risk, namely after the Presidential elections in France. The European construction sector index also showed a positive performance, having increased 7% in the period.

MOTA-ENGIL shares went up 51% in the first half of the year, having closed the period with a share price of 2.430 euros. During the first half of 2017, MOTA-ENGIL shares reached a maximum and a minimum price of 2.734 euros and 1.567 euros, respectively. In the first half, circa 72 million MOTA-ENGIL shares were traded on the Euronext Lisbon corresponding to an average daily volume of 563,000 shares.

At the General Shareholders' Meeting held at May 24, 2017 a dividend distribution per share of thirteen euro cents (0.13 euros) regarding the 2016 financial year was approved, which represented an overall amount of 30,875,668 euros and 33 cents.

Porto, August 30, 2017

Gonçalo Moura Martins
Chief Executive Officer

José Pedro Freitas
Chief Financial Officer

INTERIM CONSOLIDATED FINANCIAL ACCOUNTS

Management Report and Consolidated
Financial Accounts as of 1st half of 2017

02



INTERIM CONSOLIDATED FINANCIAL ACCOUNTS

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Consolidated income statements for the six months periods ended at June 30, 2017 and 2016

	Notes	1 st Half	
		2017 € '000	2016 restated € '000
		(non audited)	(non audited)
Sales and services rendered	2	1,195,645	1,035,641
Cost of goods sold, mat. cons., changes in production and Subcontractors		(466,120)	(450,602)
Third-party supplies and services		(298,302)	(194,715)
Wages and salaries		(253,813)	(269,602)
Other operating income / (expenses)		8,951	28,136
Amortisations		(90,867)	(97,930)
Provisions and impairment losses		1,949	(9,950)
Financial income and gains	3	12,490	28,340
Financial costs and losses	3	(59,642)	(58,242)
Gains / (losses) in associates and jointly controlled companies		1,040	1,333
Gains / (losses) in the disposal of subsidiaries, associates and jointly controlled companies		-	76,642
Income before taxes		51,332	89,050
Income Tax		(11,812)	(11,790)
Consolidated net profit of the period		39,520	77,260
Attributable:			
to non-controlling interests		34,906	5,245
to the Group	4	4,614	72,015
Earnings per share:			
basic	4	0.020 €	0.310 £
diluted	4	0.020 €	0.310 £

To be read with the Notes to the Consolidated Financial Statements

INTERIM CONSOLIDATED FINANCIAL ACCOUNTS

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Consolidated income and other comprehensive income statements for the six months periods ended at June 30, 2017 and 2016

	1 st Half	
	2017 € '000	2016 restated € '000
	(non audited)	(non audited)
Consolidated net profit for the period	39,520	77,260
Items of other comprehensive income that may be reclassified to the income statement		
Controlled companies		
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	(19,654)	(83,360)
Variation, net of tax, of the fair value of derivative financial instruments	37	9
Recycling of other comprehensive income to the income statement	-	(6,058)
Other comprehensive income in controlled companies	1,953	1,470
Companies consolidated by the equity method		
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	(96)	(686)
Variation, net of tax, of the fair value of derivative financial instruments	782	(2,162)
Recycling of other comprehensive income to the income statement	-	10,649
Other comprehensive income in companies recorded under the equity method	(198)	(18)
Items of other comprehensive income that will not be reclassified to the income statement		
Variation, net of tax, of the fair value of tangible fixed assets	(4,306)	-
Total comprehensive income for the period	18,036	(2,897)
Attributable:		
to non-controlling interests	35,486	(12,592)
to the Group	(17,449)	9,695

To be read with the Notes to the Consolidated Financial Statements

INTERIM CONSOLIDATED FINANCIAL ACCOUNTS

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Consolidated statements of financial position at June 30, 2017 and December 31, 2016

	Notes	2017 € '000	2016 € '000
		(non audited)	(audited)
Assets			
Non-current			
Goodwill	5	39,039	39,830
Intangible assets		514,181	541,638
Tangible assets		638,308	692,858
Financial investments in associates and jointly controlled companies	6	128,784	122,369
Available for sale and held to maturity financial assets	7	208,369	131,568
Investment properties		74,534	75,789
Customers and other debtors		73,115	64,384
Other non-current assets		794	726
Deferred tax assets		152,454	135,735
		1,829,579	1,804,896
Current			
Inventories		287,539	304,960
Customers		700,616	775,115
Other debtors		276,457	206,391
Corporate income tax		13,654	19,875
Other current assets		566,416	426,961
Cash and cash equivalents with recourse - Term deposits	8	-	13,122
Cash and cash equivalents without recourse - Demand deposits	8	84,889	86,754
Cash and cash equivalents with recourse - Demand deposits	8	376,295	296,183
		2,305,866	2,129,362
Non-current assets held for sale	10	149,168	286,446
Total Assets	2	4,284,614	4,220,704
Liabilities			
Non-current			
Loans without recourse	9	145,898	155,875
Loans with recourse	9	753,659	837,398
Sundry creditors		125,980	168,289
Derivative financial instruments		711	759
Provisions		93,505	102,085
Other non-current liabilities		165,098	177,838
Deferred tax liabilities		132,133	128,765
		1,416,984	1,571,009
Current			
Loans without recourse	9	30,562	31,590
Loans with recourse	9	711,712	616,385
Suppliers		416,007	419,408
Sundry Creditors		569,396	514,909
Derivative financial instruments		-	6
Corporate income tax		4,649	11,783
Other current liabilities		527,581	427,320
		2,259,907	2,021,402
Non-current liabilities held for sale		57,703	57,703
Total Liabilities	2	3,734,593	3,650,114
Shareholders' equity			
Share capital		237,505	237,505
Own shares		(5,788)	(5,788)
Reserves, retained earnings and share premiums		45,534	47,825
Consolidated net profit for the period/year		4,614	50,157
Own funds attributable to the Group		281,865	329,700
Non-controlling interests		268,155	240,891
Total shareholders' equity		550,020	570,590
Total shareholders' equity and liabilities		4,284,614	4,220,704

To be read with the Notes to the Consolidated Financial Statements

02

INTERIM CONSOLIDATED FINANCIAL ACCOUNTS

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Consolidated statements of
for the six months periods ended

	Share capital	Own shares	Share premiums	Fair value reserves		
				Available-for-sale investments	Lands assigned to quarrying operations	Derivatives
Balance as at January 1, 2016 (audited)	237,505	(3,084)	92,584	27,702	4,409	(139)
Restatement effects arising from the final determination of the purchase difference generated in the acquisition of the EGF Subgroup	-	-	-	-	-	-
Balance as at January 1, 2016, restated (audited)	237,505	(3,084)	92,584	27,702	4,409	(139)
Total comprehensive income for the period	-	-	-	-	-	9
Dividend distribution	-	-	-	-	-	-
Acquisition of own shares	-	(2,703)	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
Disposal of the Ports and Logistics businesses	-	-	-	-	-	-
Other acquisitions / disposals of non-controlling interests	-	-	-	-	-	-
Balance as at June 30, 2016 (non audited)	237,505	(5,788)	92,584	27,702	4,409	(130)
Balance as at January 1, 2017 (audited)	237,505	(5,788)	92,584	27,702	3,581	(539)
Total comprehensive income for the period	-	-	-	-	(4,153)	819
Dividend distribution	-	-	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
Other changes in the consolidation perimeter in controlled entities	-	-	-	-	-	-
Other acquisitions / disposals of non-controlling interests	-	-	-	-	-	-
Balance as at June 30, 2017 (non audited)	237,505	(5,788)	92,584	27,702	(572)	280

To be read with the Notes to the Consolidated Financial Statements

02

INTERIM CONSOLIDATED FINANCIAL ACCOUNTS

Management Report and Consolidated Financial Accounts as of 1st half of 2017

changes in equity at June 30, 2017 and 2016

Currency translation reserves	Other reserves	Net Profit	Own funds attributable to shareholders	Own funds attributable to non-controlling interests	Shareholders' equity
(17,364)	9,543	19,046	370,202	322,865	693,067
-	(105)	(918)	(1,023)	36,535	35,512
(17,364)	9,438	18,128	369,179	359,400	728,579
(65,245)	2,915	72,015	9,695	(12,592)	(2,897)
-	(11,693)	-	(11,693)	(5,582)	(17,275)
-	-	-	(2,703)	-	(2,703)
-	18,128	(18,128)	-	-	-
-	-	-	-	(98,601)	(98,601)
-	-	-	-	1,294	1,294
(82,609)	18,788	72,015	364,477	243,920	608,397
(96,922)	21,418	50,157	329,700	240,891	570,590
(18,941)	213	4,614	(17,449)	35,486	18,036
-	(30,402)	-	(30,402)	(8,391)	(38,793)
-	50,157	(50,157)	-	-	-
-	17	-	17	-	17
-	-	-	-	170	170
(115,863)	41,402	4,614	281,865	268,155	550,020

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Consolidated statements of cash-flows for the six months periods ended at June 30, 2017 and 2016

	Notes	2017 € '000	2016 € '000
Operating Activities		(non audited)	(non audited)
Cash receipts from customers		1,160,199	970,202
Cash paid to suppliers		(895,189)	(717,726)
Cash paid to employees		(185,915)	(187,400)
Cash generated from operating activities		79,094	65,076
Income tax (paid)/received		(21,792)	(10,991)
Other receipts/(payments) generated by operating activities		833	815
Net cash from operating activities (1)		58,135	54,900
Investing Activities			
Cash receipts from:			
Financial assets		95,512	306,284
Tangible assets		3,708	2,130
Investment grants		-	1,307
Interest and similar income		16,428	12,331
Dividends		42,024	135
		157,671	322,187
Cash paid in respect of:			
Financial assets		(308)	(11,309)
Intangible assets		(6,149)	(6,026)
Tangible assets		(21,520)	(33,348)
		(27,977)	(50,683)
Net cash from investing activities (2)		129,695	271,505
Financing activities			
Cash receipts from:			
Loans obtained		77,196	76,328
		77,196	76,328
Cash paid in respect of:			
Loans obtained		(76,613)	(388,350)
Amortization of finance lease contracts		(18,846)	(22,282)
Interest and similar expense		(51,610)	(57,865)
Dividends		(37,976)	(16,782)
Acquisition of own shares		-	(2,703)
		(185,044)	(487,983)
Net cash from financing activities (3)		(107,849)	(411,655)
Variation of cash and cash equivalents (4)=(1)+(2)+(3)		79,981	(85,251)
Variations due to changes in the consolidation perimeter		(55)	(15)
Exchange rate effect		(1,679)	(13,555)
Cash and cash equivalents at the beginning of the period		382,937	443,896
Cash and cash equivalents at the end of the period	8	461,184	345,076

To be read with the Notes to the Consolidated Financial Statements

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0. Introduction

The core business of MOTA-ENGIL, SGPS, SA, with head office at Edifício Mota, Rua do Rego Lameiro, 38, 4300-454 Porto (MOTA-ENGIL SGPS or COMPANY), and its subsidiaries (GROUP or MOTA-ENGIL GROUP) are public and private construction works and related activities, as well as, waste collection and treatment. The GROUP's business is mostly developed in three regions: Europe, Africa and Latin America.

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

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

1. Accounting Policies

1.1. Presentation basis

The consolidated financial statements of MOTA-ENGIL GROUP were prepared on a going concern basis from the books and accounting records of the companies comprising it adjusted in the consolidation process. These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standards Interpretation Committee (SIC), as adopted by the European Union as at June 30, 2017. Regarding GROUP companies which use different accounting standards, the respective financial statements were subject to conversion adjustments to IFRS.

These consolidated financial statements are prepared in Euro since it is the main currency of the GROUP's operations. The financial statements of subsidiaries expressed in foreign currency were converted into Euro in accordance with the accounting policies described in subparagraph xiv) of the main valuation criteria presented in the 2016 Consolidated Report and Accounts.

All estimates and assumptions made by the Board of Directors were based on their knowledge of the events and transactions in course, as at the date of approval of these financial statements.

In preparing the consolidated financial statements, in accordance with IFRS, the GROUP's Board of Directors adopted certain assumptions and estimates which affect the reported amounts of assets and liabilities, as well as, the income and costs incurred relative to the periods disclosed, which are described in subparagraph xxii) of the main valuation criteria presented in the 2016 Consolidated Report and Accounts.

1.2. Comparability of information

The consolidated financial statements of MOTA-ENGIL GROUP regarding the six months period ended at June 30, 2017 were prepared taking in consideration the accounting policies and the calculation methods presented in the 2016 Consolidated Report and Accounts, in accordance with the provisions of IAS 34 - Interim Financial Reporting.

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Nevertheless, as disclosed in the Note 2 of the 2016 Consolidated Report and Accounts, during that year the GROUP concluded the allocation process of the purchase price incurred with the acquisition of the EGF SUBGROUP to the fair value of the assets and liabilities acquired. Therefore, since at December 31, 2015 that allocation process had been determined on a provisional basis, the GROUP has restated its consolidated financial statements at December 31, 2015. Additionally, since the final acquisition difference was allocated to an intangible asset (Exploration right of the concessions), that one started to be amortized. Thus, the consolidated statement of financial position at January 1, 2016 and the consolidated income statement for the six months period ended at June 30, 2016 were restated.

The impact of that restatement was as follows:

Consolidated Statement of Financial Position	Equity attributable to the Group	Non-controlling interests
Balances as at December 31, 2015 (January 1, 2016)	370,202	322,865
Annulment of the acquisition difference allocated provisionally to Goodwill	(39,621)	-
Fair value of the regulatory liability, net of deferred taxes	15,004	12,769
Contingencies associated with the write-off of non RAB assets	(8,522)	(7,464)
Amount attributed to the Exploration right of the concessions	33,034	32,027
Amortisation of the Exploration right of the concessions, net of deferred taxes	(918)	(797)
Balances as at December 31, 2015 (January 1, 2016) restated	369,179	359,400

Consolidated Income Statement	Amortisations	Income tax	Net profit attributable to the Group	Net profit attributable to non controlling interests
Balances as at June 30, 2016	(95,718)	(12,288)	72,559	6,416
Amortisation of the Exploration right of the concessions, net of deferred taxes	(2,213)	498	(543)	(1,171)
Balances as at June 30, 2016 restated	(97,930)	(11,790)	72,015	5,245

In the first half of 2017 and 2016, except for the disposal of the companies of the Ports and Logistics Businesses and the financial investment held in INDAQUA SUBGROUP (transactions performed in the first half of 2016), there were no other material changes in the consolidation perimeter, so, except for the above referred transactions, the effects of the remaining transactions in the main captions of the statements of financial position and income are not disclosed. The changes in the consolidation perimeter occurred during the six months period ended at June 30, 2017 are described in Note 11. Changes in the consolidation perimeter.

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During the six months period ended at June 30, 2016, the contribution to the income statement of the companies of the Ports and Logistics Businesses (corresponding to the months of January and February), was as follows:

	Ports and Logistics Businesses
Sales and services rendered	26,194
Cost of goods sold, mat. cons., changes in production and Subcontractors	(14,233)
Gross profit	11,960
Third-party supplies and services	(7,216)
Wages and salaries	(3,278)
Other operating income / (expenses)	988
EBITDA	2,454
Amortisations	-
Provisions and impairment losses	14
EBIT	2,468
Financial result	(479)
Gains / (losses) on associated companies	101
Income before taxes	2,090

Furthermore, in the first half of 2016, due to the disposal of the Ports and Logistics businesses and the financial investment held in INDAGUA SUBGROUP the GROUP recorded under the heading "Gains / (losses) in the disposal of subsidiaries, associates and jointly controlled companies" capital gains of 77 million euros.

1.3. Standards, interpretations, amendments and revisions which will come into force in future years

The following standards, interpretations, amendments and revisions, as at the date of approval of these consolidated financial statements, have already been endorsed by the European Union and are mandatory for future periods:

Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
IFRS 9 - Financial instruments	1-Jan-18	IFRS 9 replaces the guidance in IAS 39 regarding: (i) the classification and measurement of financial assets and liabilities; (ii) the recognition of credit impairment (through the expected credit losses model); and (iii) the hedge accounting requirements and recognition.
IFRS 15 - Revenue from contracts with customers	1-Jan-18	This new standard, applies only to contracts with customers to provide goods or services, and requires an entity to recognise revenue when the contractual obligation to deliver the goods or services is satisfied and by the amount that reflects the consideration the entity is expected to be entitled to, following a five step approach.

Given the complexity and the significant changes in the accounting of certain transactions envisaged in the above mentioned standards, as at the date of approval of these consolidated financial statements, the expected effects of their adoption have not yet been quantified.

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

The following standards, interpretations, amendments and revisions, with mandatory application in the year or in future years, as at the date of approval of these consolidated financial statements, were not yet endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
IAS 7 - Cashflow statement (disclosure initiative)	1-Jan-17	This amendment introduces an additional disclosure about the changes in liabilities arising from financing activities, disaggregated between cash changes and non-cash changes and how it reconciles with the reported cash flows from financing activities, in the Cash Flow Statement.
IAS 12 - Income taxes (recognition of deferred tax assets for unrealised losses)	1-Jan-17	This amendment clarifies how to account for deferred tax assets related to assets measured at fair value, how to estimate future taxable profits when temporary deductible differences exist and how to assess recoverability of deferred tax assets when restrictions exist in the tax law.
IAS 40 - Investment property (transfers of Investment property)	1-Jan-18	This amendment clarifies when assets are transferred to, or from investment properties, the evidence of the change in use is required. A change of management intention in isolation is not enough to support a transfer.
IFRS 2 - Share-based payment transactions (classification and measurement of share-based payment transactions)	1-Jan-18	This amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications to a share-based payment plan that change the classification an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.
IFRS 4 - Insurance contracts (applying IFRS 4 with IFRS 9)	1-Jan-18	This amendment allows companies that issue insurance contracts the option to recognise in Other Comprehensive Income, rather than Profit or Loss, the volatility that could rise when IFRS 9 is applied before the new insurance contract standard is issued. Additionally, it is given an optional temporary exemption from applying IFRS 9 until 2021, to the companies whose activities are predominantly connected with insurance, not being applicable at consolidated level.
Amendments to IFRS 15 - Revenue from contracts with customers	1-Jan-18	These amendments refer to additional guidance for determining the performance obligations in a contract, the timing of revenue recognition from a license of intellectual property, the review of the indicators for principal versus agent classification, and to new practical expedients to simplify transition.
IFRS 16 - Leases	1-Jan-19	This new standard replaces the IAS 17 with a significant impact on the accounting by lessees that are now required to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for all lease contracts, except for certain short-term leases and for low-value assets. The definition of a lease contract also changed, being based on the "right to control the use of an identified asset".
IFRS 17 - Insurance contracts	1-Jan-21	This new standard replaces IFRS 4 and applies to all entities issuing insurance contracts, reinsurance contracts and investment contracts with discretionary participation characteristics. IFRS 17 is based on the current measurement of technical liabilities at each reporting date. The current measurement can be based on a complete "building block approach" or "premium allocation approach". The recognition of the technical margin is different depending on whether it is positive or negative. IFRS 17 is of retrospective application.

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Standard / Interpretation	Applicable in the European Union in the years beginning on or after	Content
Annual Improvements 2014 - 2016	01-Jan-17 / 01-Jan-18	The 2014-2016 annual improvements impacts: IFRS 1, IFRS 12 and IAS 28. IFRS 12 (This improvement intends to clarify the scope with respect to interests in entities within the scope of IFRS 5 and that the only exemption refers to the disclosure of summarized financial information for those entities) and IAS 28 (This improvement clarifies that investments in associates or joint ventures held by a venture capital organization are allowed to be measured at fair value in accordance with IFRS 9, on a standalone basis. This improvement also clarifies that an entity that it is not an investment entity but holds investments in associates and joint ventures that are investment entities, is entitled to retain the fair value measurement of the associate's and joint venture's interest in its own subsidiaries).
IFRIC 22 - Foreign currency transactions and advance consideration	1-Jan-18	This is an interpretation to IAS 21 'The effects of changes in foreign exchange rates' and it refers to the determination of the "date of transaction" when an entity either pays or receives consideration in advance for foreign currency denominated contracts. The date of transaction determines the exchange rate used to translate the foreign currency transactions.
IFRIC 23 - Uncertainty over income tax treatment	1-Jan-19	This is an interpretation of IAS 12 - 'Income tax', referring to the measurement and recognition requirements to be applied when there is uncertainty as to the acceptance of an income tax treatment by the tax authorities. In the event of uncertainty as to the position of the tax authority on a specific transaction, the entity shall make its best estimate and record the income tax assets or liabilities under IAS 12, and not under IAS 37 - "Provisions, contingent liabilities and contingent assets", based on the expected value or the most probable value. The application of IFRIC 23 may be retrospective or retrospective modified.

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2. Business Segments

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

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

Amounts concerning MOTA-ENGIL SGPS and GROUP companies in the Tourism area are included in the caption "Others, eliminations and intra-group", which also include the amounts related to balances and transactions maintained between operational segments.

In the first half of 2017 and 2016, the financial information by operational segments can be analysed as follows:

	Sales and services rendered		EBITDA	
	2017	2016	2017	2016
Europe Engineering and Construction	229,852	242,436	7,067	(6,492)
Europe Environment and Services	152,873	169,252	55,708	50,442
Africa	349,332	334,666	77,852	77,841
Latin America	469,183	343,501	37,918	27,070
Others, eliminations and intra-group	(5,595)	(54,214)	7,816	(4)
Mota-Engil Group	1,195,645	1,035,641	186,362	148,858

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

In the first half of 2017 and 2016, the sales and services rendered between the operational segments were included in "Others, eliminations and intra-group".

As at June 30, 2017 and December 31, 2016, total net assets and liabilities of the GROUP by operational segments are as follows:

	Net Assets		Liabilities	
	2017	2016	2017	2016
Europe Engineering and Construction	1,007,581	1,013,996	747,964	747,746
Europe Environment and Services	1,075,164	1,089,668	755,633	899,548
Africa	1,495,330	1,473,679	1,112,820	1,087,807
Latin America	897,317	777,964	785,366	679,422
Others, eliminations and intra-group	(190,779)	(134,603)	332,811	235,592
Mota-Engil Group	4,284,614	4,220,704	3,734,593	3,650,114

In the first half of 2017 there were no changes in the GROUP operational segments or in the form of calculation and accounting the amounts regarding them.

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3. Financial Results

Financial results for the six months period ended at June 30, 2017 and 2016 were as follows:

	2017	2016
Financial income and gains		
Loans and accounts receivable:		
Interest income	8,180	6,582
Payments discounts received	454	226
Favourable exchange differences (net)	1,271	20,438
Other financial assets		
Income from real estate properties	767	491
Fair value gains - Derivative financial instruments	1,184	-
Other financial income and gains	635	603
	12,490	28,340
Financial costs and losses		
Loans and accounts payable:		
Interest expenses	49,435	49,978
Payments discounts granted	251	172
Other financial liabilities:		
Fair value losses - Derivative financial instruments	-	2,432
Other financial costs and losses	9,956	5,660
	59,642	58,242
	(47,151)	(29,902)

In the six months period ended at June 30, 2017 and 2016, the heading “Other financial costs and losses” included mainly costs with the set-up of loans, as well as, several commissions and others costs charged by financial institutions.

4. Earnings per share

The COMPANY issued only common shares and therefore there are no special dividends or voting rights.

There are no situations in the GROUP that might lead to a reduction of earnings per share as a result of options, warrants, convertible bonds or other rights associated to common shares. Therefore, there is no dissimilarity between the calculation of basic earnings per share and the calculation of diluted earnings per share.

During the six months period ended at June 30, 2017 and 2016 no common shares were issued.

In the six months period ended at June 30, 2017 and 2016, the earnings per share were calculated as follows:

		2017	2016 restated
Consolidated net profit of the period attributable to the Group:	(I)	4,614	72,015
Total number of ordinary shares	(II)	237,505,141	237,505,141
Number of own shares at the end of the semester	(III)	3,639,812	3,639,812
Weighted average number of ordinary shares	(IV)	237,505,141	237,505,141
Weighted average number of own shares	(V)	3,639,812	3,302,078
Number of shares outstanding	(IV - V)	233,865,329	234,203,063
Earnings per share:			
basic	(I) / (II - IV)	0.020 €	0.307 €
diluted	(I) / (II - IV)	0.020 €	0.307 €

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5. Goodwill

The information regarding goodwill, for the six months period ended at June 30, 2017 and for the year ended at December 31, 2016, is as follows:

	2017	2016
	Net Goodwill	Net Goodwill
Europe Engineering and Construction		
Mota-Engil Central Europe Poland	7,247	7,047
Mota-Engil Central Europe Czech Rep.	-	1,147
Other	227	1,787
	7,473	7,110
Europe Environment and Services		
Suma Group	9,555	9,555
Other	597	787
	10,152	10,342
Africa		
Cecot	1,440	1,440
Mota-Engil S.Tomé	143	143
Vista Water	1,841	1,841
ME Construction South Africa	12,116	12,504
	15,540	15,928
Latin America		
Empresa Construtora Brasil	5,310	5,831
Consita	564	619
	5,873	6,450
	39,039	39,830

The movements occurred in goodwill during the six months period ended at June 30, 2017 were as follows:

	2017
Goodwill at the beginning of the period	39,830
Changes in Goodwill due to exchange differences	
Mota-Engil Central Europe Poland	200
Empresa Construtora Brasil	(521)
ME Construction South Africa	(388)
Other	(82)
	(791)
Goodwill at the end of the period	39,039

6. Financial investments in associates and jointly controlled companies

As at June 30, 2017 and December 31, 2016, the detail of the financial investments in associates and jointly controlled companies is as follows:

	2017	2016
Associated companies		
Autopista Urbana Siervo de la Nacion	77,885	74,353
Concessionária Autopista Tuxpan-Tampico	15,826	14,650
Concessionária Autopista Cardel	13,152	12,532
SPRI	7,428	7,576
Suma group associates	2,905	2,867
Automatriz	2,550	2,384
Manvia II Conduatas	855	972
Others	8,185	7,035
	128,784	122,369

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7. Available for sale and held to maturity financial assets

As at June 30, 2017 and December 31, 2016, the detail of the available for sale and held to maturity financial assets is as follows:

	2017	2016
Available for sale financial assets		
BAI-Banco Angolano de Investimentos	32,192	31,872
Auto - Sueco Angola	3,384	3,384
Estradas do Zambeze	2,724	2,724
STI	1,568	1,439
Ecodetra	1,153	1,153
Other	5,522	3,309
	46,543	43,881
Advances for available for sale financial assets		
Other	1,183	1,307
	1,183	1,307
Available for sale financial assets	47,727	45,188
Held to maturity financial assets		
Angola sovereign bonds	160,643	86,380
	160,643	86,380
Available for sale and held to maturity financial assets	208,369	131,568

In the first half of 2017, following the publication on February 5, 2017 of a Presidential Decree that established an agreement between the Angolan State and the Luanda Waterfront Corporation^(*) regarding the review and the bail out of the Luanda Bay's requalification project, the GROUP received approximately US\$ 82,000,000 of Angolan government bonds, with a maturity of seven-years. In addition, in the context of that process, the GROUP also agreed to receive a right of use of a portion of a land of approximately 64,000 square metres owned by that debtor, which is still under appreciation and valuation.

^(*) Major shareholder of Baía de Luanda company, for which the GROUP executed several construction contracts in previous years.

8. Cash and cash equivalents

The amounts included in the captions "Cash and cash equivalents with recourse" at June 30, 2017 and at December 31, 2016, are as follows:

	Demand deposits		Term deposits		Total	
	2017	2016	2017	2016	2017	2016
Other treasury applications	4,009	8,567	-	-	4,009	8,567
Bank deposits and cash in hand						
Bank deposits	368,162	281,780	-	13,122	368,162	294,902
Cash in hand	4,124	5,836	-	-	4,124	5,836
	376,295	296,183	-	13,122	376,295	309,305

The amounts included in the caption "Cash and cash equivalents without recourse" at June 30, 2017 and at December 31, 2016, are as follows:

	Demand deposits	
	2017	2016
Other treasury applications	2	2
Bank deposits and cash in hand		
Bank deposits	84,865	86,734
Cash in hand	22	18
	84,889	86,754

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9. Loans

The amounts regarding Loans with recourse at June 30, 2017 and at December 31, 2016, are as follows:

	Current (1 year)	2 years	3 to 5 years	over 5 years	Non-current	Total
2017						
Non-convertible bond loans	66,352	197,000	93,195	-	290,195	356,547
Amounts owed to credit institutions						
Bank loans	317,322	177,669	176,458	61,470	415,597	732,919
Overdraft facilities	97,194	-	-	-	-	97,194
Revolving facilities	124,147	-	-	-	-	124,147
Other loans obtained						
Commercial paper issues	106,055	44,349	-	-	44,349	150,404
Other loans	643	1,874	1,644	-	3,518	4,161
	711,712	420,892	271,297	61,470	753,659	1,465,371
2016						
Non-convertible bond loans	42,009	83,717	237,000	-	320,717	362,726
Amounts owed to credit institutions						
Bank loans	305,900	166,116	221,521	57,147	444,783	750,683
Overdraft facilities	93,758	-	-	-	-	93,758
Revolving facilities	137,624	-	-	-	-	137,624
Other loans obtained						
Commercial paper issues	34,543	29,760	40,089	-	69,849	104,391
Other loans	2,552	1,303	746	-	2,049	4,602
	616,385	280,896	499,355	57,147	837,398	1,453,784

Although the commercial paper issues fall due at one year, they are covered by medium and long term programmes which ensure their automatic renewal over time. Therefore, since the GROUP's Board of Directors intends to use the aforesaid programmes till their maturity, those debts were recorded as liabilities due in the medium and long term.

The amounts regarding Loans without recourse at June 30, 2017 and at December 31, 2016, are as follows:

	Current (1 year)	2 years	3 to 5 years	over 5 years	Non-current	Total
2017						
Amounts owed to credit institutions						
Bank loans	24,898	19,891	56,109	52,500	128,500	153,399
Overdraft facilities	3,158	-	-	-	-	3,158
	30,562	22,391	63,609	59,899	145,898	176,460
2016						
Amounts owed to credit institutions						
Bank loans	21,932	19,709	62,309	55,210	137,227	159,159
Overdraft facilities	7,158	-	-	-	-	7,158
Other loans obtained						
Commercial paper issues	2,500	2,500	7,500	8,648	18,648	21,148
	31,590	22,209	69,809	63,858	155,875	187,465

10. Non-current assets held for sale

Following the financial settlement in January 2017 of the first phase of the agreement established with the Ardian Group regarding the sale of certain assets of LINEAS SGPS, S.A. (formerly denominated ASCENDI, SGPS, S.A.), the latter entity transferred to MOTA-ENGIL SGPS approximately 145 million euros to reimburse supplementary capital and other loans, as well as to proceed with the payment of interest and dividends. Accordingly, the decrease verified in the semester in the caption "Non-current assets held for sale" is justified essentially by the facts described above.

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11. Changes in the consolidation perimeter

In the first half of 2017, the changes occurred in the consolidation perimeter were as follows:

Companies consolidated for the first time in the period

Business Area - Latin America
FSE Suministradora Fenix, S.A.P.I. de CV
FSE Comercializadora Fenix, S.A.P.I. de CV
Consórcio MEC-Arroyo De La Carrera
Consórcio MEC-Av. Malecon-UF2

Companies no longer consolidated in the period

Business Area - Europe - Engineering and Construction
Mota-Engil Central Europe Slovenská Republika, AS (liquidated)

Business Area - Latin America
WVB Project Company VBA (sold)
Fideicomiso el Capomo

12. Other information

At the Shareholders' General Meeting held on May 24, 2017, it was approved a dividend distribution regarding the net profit generated in 2016 of 13 cents per share totalling 30,875,668 euros and 33 cents.

13. Subsequent events

EGF – Public Offering

Following the resolution of the Council of Ministers no. 87/2017 of June 19 and as foreseen in the respective privatization process, it was held between July 17 and August 4, 2017 a Public Offering of shares of EMPRESA GERAL DE FOMENTO, S.A. representing 5% of its share capital, still held by ADP – ÁGUAS DE PORTUGAL, S.G.P.S., S.A., aim to its employees. As a result of the aforementioned Offer, the EGF GROUP employees acquired 1,300 shares for an amount of approximately 18,000 euros. The remaining 558,700 shares were acquired by SUMA TRATAMENTO for an amount of approximately 8,000,000 euros.

Since MOTA-ENGIL GROUP already control EGF GROUP, the aforementioned acquisition will be treated as a transaction with shareholders (affecting only equity captions) not generating any goodwill or result.

Contingent liabilities

As stated in the Consolidated Report and Accounts of 2016, the GROUP is involved in several legal proceedings, both as defendant and as litigant. In relation to one of those proceedings, which was awaiting the reconfirmation by the Slovak Constitutional Court of a favorable decision already ruled in the past, concerning facts that occurred in 2004, a change in the position of that Court occurred despite the same factual identity and legal framework. However, and without the prejudice to the right of appealing, in particular to the European jurisdiction, it is the management believe, based on the opinion of reputable jurists, that, due to a very specific procedural context and due to some undermined assumptions, that the content of the administrative decision inherent to that process, in particular the respective penalty (pecuniary), will always need to be enforceable.

Appendix A. Consolidated companies

Investments in subsidiaries included in the consolidated financial statements

Investments in subsidiaries included in the consolidated financial statements using the full consolidation method, their headquarters, the effective holding percentage, their activity, their setup/acquisition date, are as follows:

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Parent Company of the Group and Related Activities					
Mota-Engil, SGPS, S.A., Sociedade Aberta ("Mota-Engil SGPS")	Portugal (Porto)	-	Management of financial holdings	Aug-90	-
Largo do Paço – Investimentos Turísticos e Imobiliários, Lda. ("Largo do Paço")	Portugal (Amarante)	100,00	Real Estate Development	-	Oct-01
Through Mota-Engil SGPS		100,00			
ME 3I, SGPS, S.A. ("ME 3I SGPS")	Portugal (Linda-a-Velha)	61,20	Management of financial holdings	Oct-11	-
Through Mota-Engil Indústria e Inovação		61,20			
MESP - Mota Engil, Serviços Partilhados, Administrativos e de Gestão, S.A. ("Mota-Engil Serviços Partilhados")	Portugal (Porto)	100,00	Administrative Services	Dec-02	-
Through Mota-Engil SGPS		100,00			
Mota-Engil Indústria e Inovação, SGPS, S.A. ("Mota-Engil Indústria e Inovação")	Portugal (Linda-a-Velha)	100,00	Management of financial holdings	Nov-10	-
Through Mota-Engil SGPS		100,00			
Mota-Engil Finance, B.V. ("ME Finance BV")	Netherlands (Amsterdam)	100,00	Consulting Services	Dec-12	-
Through Mota-Engil SGPS		100,00			
Mota-Engil Mining Management (Proprietary) Limited ("ME Mining Management")	South Africa (Johannesburg)	100,00	Human Resources Management in Mining	Apr-11	-
Through Mota-Engil Minerals Mining Investment B.V.		100,00			
Mota-Engil Minerals & Mining (Malawi) Limited ("ME Minerals & Mining Malawi")	Malawi (Lilongwe)	99,99	Prospecting, exploitation and processing of minerals	Mar-11	-
Through Mota-Engil Minerals Mining Investment B.V.		99,99			
Mota-Engil Minerals & Mining (Zimbabwe) (Private) Limited ("ME Minerals & Mining Zimbabwe")	Zimbabwe (Harare)	100,00	Prospecting, exploitation and processing of minerals	May-11	-
Through Mota-Engil Minerals Mining Investment B.V.		100,00			
Mota-Engil Minerals Mining Investment B.V. ("ME Minerals Mining Investment BV")	Netherlands (Amsterdam)	100,00	Management of other companies	Oct-10	-
Through Mota-Engil SGPS		100,00			
MK Contractors, LLC ("MKC")	USA (Miami)	100,00	Real Estate Development	Mar-02	-
Through Mota-Engil Engenharia e Construção		100,00			
RTA - Rio Tâmega, Turismo e Recreio, S.A. ("RTA")	Portugal (Amarante)	100,00	Real Estate and Tourism	-	May-00
Through Mota-Engil SGPS		100,00			
SGA – Sociedade do Golfo de Amarante, S.A. ("SGA")	Portugal (Amarante)	97,17	Golf Practice and Marketing and related activities	Dec-00	-
Through RTA		96,89			
Through Mota-Engil Engenharia e Construção		0,28			
Europe					
Engineering and Construction					
Aurimove – Sociedade Imobiliária, S.A. ("Aurimove")	Portugal (Porto)	100,00	Real Estate Development	Dec-93	-
Through Mota-Engil Real Estate Portugal		100,00			
Áreagolfe - Gestão, Construção e Manutenção de Campos de Golfe, S.A. ("Áreagolfe")	Portugal (Torres Novas)	66,67	Management, construction and maintenance of golf courses	-	Jul-07
Through Vibeiras		66,67			
Balice Project Development Sp. z o.o. ("Balice")	Poland (Cracow)	100,00	Real Estate Development	Oct-12	-
Through Mota-Engil Real Estate, SGPS		100,00			
Bohdalecká Project Development s.r.o. ("Bohdalecká")	Czech Republic (Prague)	100,00	Real Estate Development	-	Sep-07
Through Mota-Engil Real Estate, SGPS		100,00			
Bukowinska Project Development ("Bukowinska Project Development ")	Poland (Cracow)	100,00	Design and construction of social housing	Mar-15	-
Through Mota-Engil Central Europe Polónia		100,00			
Calçadas do Douro - Sociedade Imobiliária, Lda. ("Calçadas do Douro")	Portugal (Porto)	100,00	Real Estate Development	-	Sep-00
Through Mota-Engil Real Estate Portugal		100,00			
Carlos Augusto Pinto dos Santos & Filhos S.A. ("Capsfil")	Portugal (Vila Flor)	100,00	Extraction of gravel, sand and crushed stone	Mar-77	Oct-09
Through Mota-Engil Engenharia e Construção		100,00			
Bay 6.3. Koriátolt Felelősségű Társaság Kft. ("Bay 6.3")	Hungary (Budapest)	76,73	Real Estate Development	-	Dec-08
Through Obol Invest		76,73			
Bay-Office Koriátolt Felelősségű Társaság Kft. ("Bay Office")	Hungary (Budapest)	76,73	Real Estate Development	-	Dec-08
Through Obol Invest		76,73			
Bay-Park Koriátolt Felelősségű Társaság Kft. ("Bay Park")	Hungary (Budapest)	76,73	Real Estate Development	-	Dec-08
Through Obol Invest		76,73			
Bay-Tower Koriátolt Felelősségű Társaság Kft. ("Bay Tower")	Hungary (Budapest)	76,73	Real Estate Development	-	Dec-08
Through Obol Invest		76,73			
Bay-Wellness Koriátolt Felelősségű Társaság Kft. ("Bay Wellness")	Hungary (Budapest)	76,73	Real Estate Development	-	Dec-08
Through Obol Invest		76,73			
Corgimobil - Empresa Imobiliária das Corgas, Lda. ("Corgimobil")	Portugal (Cascais)	97,25	Construction works, studies and real estate	-	Nov-00
Through Mota-Engil Engenharia e Construção		71,79			
Through Mota-Engil Real Estate Portugal		25,46			
Devonská Project Development A.S. ("Devonská")	Czech Republic (Prague)	100,00	Real Estate Development	Dec-06	-
Through Mota-Engil Real Estate, SGPS		100,00			
Diace - Construtoras das Estradas do Douro Interior A.C.E. ("Diace ACE MEEC")	Portugal (Porto)	53,10	Realization of construction works and services and providing design.	Nov-08	Dec-15
Through Mota-Engil Engenharia e Construção		53,10			
Dmowskiego Project Development, Sp. z o.o. ("Dmowskiego")	Poland (Cracow)	100,00	Real Estate Development	Aug-07	-
Through Mota-Engil Real Estate, SGPS		100,00			

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Dzieci Warszawy Project Development Sp. z o.o. ("Dzieci Warszawy Project Development") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Nov-15	-
Edifício Mota Viso – Soc. Imobiliária, Lda. ("Mota Viso") Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100,00 100,00	Real Estate Development	Jun-94	-
Edipainel – Sociedade Imobiliária, Lda. ("Edipainel") Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100,00 70,00	Real Estate Development	Mar-02	-
Through Mota-Engil Engenharia e Construção		30,00			
Ekosrodowisko z.o.o. In Liquidation ("Ekosrodowisko") Through SUMA	Poland (Bytom)	61,50 61,50	Urban solid waste	Feb-05	Dec-05
Engber Ingatlanforgalmazó és Szolgáltató Korlátolt Felelősségű Társaság Kft. ("Engber") Through Obol XI	Hungary (Budapest)	76,73 76,73	Real Estate Development	-	Jun-08
Glan Agua, Ltd ("Glanagua") Through MEIS	Ireland (Ballinasloe)	70,00 70,00	Treatment of waste, exploitation and management of water systems	Jan-08	-
Glan Agua (UK), Ltd ("Glanagua UK") Through MEIS	United Kingdom (St Albans)	70,00 70,00	Treatment of waste, exploitation and management of water systems	Jul-15	-
Glace - Construtoras das Auto-estradas da Grande Lisboa A.C.E. ("Glace ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	52,87 52,87	Realization of construction works and services and providing design	Dec-06	Dec-15
Grota-Roweckiego Project Development Sp. z o.o. ("Grota-Roweckiego Project Development") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Real Estate Development	Oct-12	-
Hungária Hotel Ingatlanforgalmazó, Kereskedelmi, és Szolgáltató Kft. ("Hotel Achat Hungary") Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	100,00 100,00	Real Estate Development	Jun-08	-
Immo Park Gdańsk, Sp. z o.o. ("Immo Park Gdańsk") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	Mar-13	-
Immo Park Warszawa, Sp. z o.o. ("Immo Park Warszawa") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	Oct-12	-
Immo Park, Sp. z o.o. ("Immo Park") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	Jan-08	Mar-11
Kilinskiego Project Development Sp. z o.o. ("Kilinskiego") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Aug-07	-
Kilinskiego Property Investment Sp. z o.o. ("Kilinskiego PI") Through Kilinskiego Project Development Sp. z o.o.	Poland (Cracow)	100,00 99,99	Real Estate Development	Sep-11	-
Through Mota-Engil Real Estate, SGPS		0,01			
Kordylewskiego Project Development W Likwidacji Sp. z o.o. ("Kordylewskiego") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Feb-05	-
Listopada Project Development ("Listopada project Development") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Nov-15	-
Lusitânia - Construtoras das Auto-estradas das Beiras Litoral e Alta A.C.E. ("Lusitânia ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	83,95 83,95	Realization of construction works and services and providing design	Apr-01	Dec-15
Mercado Urbano - Gestão Imobiliária, S.A. ("Mercado Urbano") Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100,00 100,00	Real Estate Development	Jul-09	Mar-11
ME Real Estate - Mota-Engil Real Estate Portugal, S.A. ("Mota-Engil Real Estate Portugal") Through Mota-Engil Real Estate, SGPS	Portugal (Porto)	100,00 100,00	Real Estate Development	Sep-01	-
ME Investitii AV s.r.l. ("Mota-Engil Investitii") Through Mota-Engil Real Estate, SGPS	Romania (Bucharest)	100,00 100,00	Real Estate Development	-	Sep-07
MES, Mota-Engil Srodowisko, Sp. z o.o. ("MES") Through Suma	Poland (Cracow)	61,50 61,50	Urban solid waste	Dec-05	-
Metró Építési Gépipari és szállítási, Zrt ("Metroepszolg") Through Mota-Engil Magyarország	Hungary (Budapest)	100,00 100,00	Public works	Dec-00	-
Motadomus - Sociedade Imobiliária, Lda. ("Motadomus") Through Aurimove	Portugal (Porto)	100,00 95,00	Construction works	Jan-97	Jan-01
Through Mota-Engil Real Estate Portugal		5,00			
Mota-Engil International Construction (UK) Ltd ("Mota-Engil International Construction") Through da Mota-Engil Engenharia e Construção	United Kingdom (St Albans)	60,00 60,00	Construction works	Jul-15	-
Mota-Engil Ireland Construction Limited ("Mota-Engil Ireland") Through Mota-Engil Engenharia e Construção	Ireland (Dublin)	60,00 60,00	Construction works	Oct-07	-
Mota-Engil Engenharia e Construção, S.A. ("Mota-Engil Engenharia") Through Mota-Engil Europa	Portugal (Amarante)	100,00 100,00	Construction works, and purchase and sale of real estate	-	Dec-00

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Mota-Engil Real Estate, SGPS, S.A. ("Mota-Engil Central Europe SGPS") Through Mota-Engil Europa	Portugal (Porto)	100,00 100,00	Management of financial holdings	Dec-02	-
Mota-Engil Central Europe, S.A. ("Mota-Engil Central Europe Polónia") Through Mota-Engil Engenharia e Construção	Poland (Cracow)	100,00 100,00	Construction works	Feb-53	Mar-99
Mota-Engil Central Europe Ceska Republika, AS ("Mota-Engil Central Europe República Checa") Through Mota-Engil Europa	Czech Republic (Prague)	100,00 100,00	Construction and public works	Jan-97	-
Mota-Engil Central Europe Business Support Center Sp. z o.o. ("MECE Business Support Center") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Administrative Services	Dec-09	-
Mota-Engil Ireland Services Ltd. ("MEIS") Through Mota-Engil Engenharia e Construção	Ireland (Dublin)	70,00 70,00	Treatment of waste, exploitation and management of water systems	Jan-08	-
Mota-Engil Central Europe Hungary Beruházási és Építőipari Kft. ("ME Central Europe Hungria") Through Mota-Engil Central Europe Polónia	Hungary (Budapest)	100,00 100,00	Construction and public works	Feb-08	-
Mota-Engil Magyarország Beruházási és Építőipari Zrt. ("Mota-Engil Magyarország") Through Mota-Engil Europa	Hungary (Budapest)	100,00 100,00	Public works	Jan-96	-
Mota-Engil Vermelo Sp. z o.o. ("ME Vermelo") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	Mar-12	-
Mota-Engil Central Europe PPP Sp. z o.o. ("ME Central Europe PPP") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	Mar-12	-
Mota-Engil Central Europe PPP 2 Sp. z o.o. ("ME Central Europe PPP 2") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	Dec-13	-
Mota-Engil Central Europe PPP Road Sp. z o.o. ("ME Central Europe PPP Road") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	-	Nov-13
Mota-Engil Central Europe PPP 3 Sp. z o.o. ("ME Central Europe PPP 3") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Design, construction, management and exploitation of parking lots	Apr-14	-
Norace - Construtoras das Auto-estradas do Norte A.C.E. ("Norace ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	82,87 82,87	Realization of construction works and services and providing design	Jun-99	Dec-15
Grodowska Project Development Sp. z o.o. ("Grodowska Project Development") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Design and construction of social housing	Mar-14	-
Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft. ("Mota-Engil Real Estate Hungary") Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	100,00 100,00	Real Estate Development	Jul-05	-
Mota-Engil Real Estate Management, sp. z o.o. ("Mota-Engil Real Estate Management") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Jun-05	-
Nortedomus, Sociedade Imobiliária SA. ("Nortedomus") Through Mota-Engil Real Estate Portugal	Portugal (Lisbon)	100,00 100,00	Real Estate Development	-	Oct-01
Nádor-Öböl Ingatlanforgalmazó és Beruházó Korlátolt Felelősségű Társaság Kft. ("Nádor Obol") Through Obol XI	Hungary (Budapest)	76,73 76,73	Real Estate Development	-	Oct-06
Öböl Invest Befektetési és Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft. ("Obol Invest") Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	77,50 77,50	Real Estate Development	-	May-05
Öböl XI. Ingatlanhasznosítási Beruházó és Szolgáltató Korlátolt Felelősségű Társaság Kft. ("Obol XI") Through Obol Invest	Hungary (Budapest)	76,73 76,73	Real Estate Development	-	Dec-03
Proempar - Promoção e Gestão de Parques Empresariais e Tecnológicos, S.A. ("Proempar") Through Mota-Engil Real Estate Portugal	Portugal (Porto)	100,00 100,00	Marketing, management and exploitation of technological and industrial business parks	Oct-06	-
Project Development 1 Sp. Z.o.o. ("Project Development 1") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Nov-15	-
Project Development 2 Sp. Z.o.o. ("Project Development 2") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Nov-15	-
Pinhal - Construtoras das Auto-estradas do Pinhal Interior A.C.E. ("Pinhal ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	53,52 53,52	Realization of construction works and services and providing design	Apr-10	Dec-15
Portuscale - Construtoras das Auto-estradas do Grande Porto A.C.E. ("Portuscale ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	83,95 83,95	Realization of construction works and services and providing design	Jul-02	Dec-15
Sampaio Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft. ("Sampaio") Through Obol XI	Hungary (Budapest)	76,73 76,73	Real Estate Development	-	Jan-03
Sedengil - Sociedade Imobiliária, S.A. ("Sedengil") Through Mota-Engil Real Estate Portugal	Portugal (Matosinhos)	100,00 100,00	Real Estate Development	Oct-82	May-95 / May-97
Sikorki Project Development Sp. z o.o. ("Sikorki") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Real Estate Development	Oct-12	-

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Soltysowska Project Development Sp. z o.o. ("Soltysowska") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Nov-05	-
Senatorska Project Development Sp. z o.o. ("Senatorska Project Development") Through Mota-Engil Central Europe Polónia	Poland (Cracow)	100,00 100,00	Real Estate Development	Nov-15	-
Tetenyi Project Development Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft ("Tetenyi") Through Mota-Engil Real Estate, SGPS	Hungary (Budapest)	100,00 100,00	Real Estate Development	Jan-05	-
Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A. ("Turalgo") Through Mota-Engil Real Estate Portugal	Portugal (Oeiras)	51,00 51,00	Real Estate Development	May-92	-
Vibeiras - Sociedade Comercial de Plantas, S.A. ("Vibeiras") Through Mota-Engil Engenharia e Construção	Portugal (Torres Novas)	66,67 66,67	Landscape gardening	Jul-88	Oct-98
Vianor - Construtoras das Auto-estradas da Costa de Prata A.C.E. ("Vianor ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	83,95 83,95	Realization of construction works and services and providing design	Apr-00	Dec-15
VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT") Through Vibeiras	Angola (Lunda)	43,34 33,34	Landscape gardening	Sep-08	-
Wilanow Project Development SP. z o.o. ("Wilanow") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Jun-07	-
Wilenska Project Development Sp. z o.o. w likwidacji ("Wilenska") Through Mota-Engil Real Estate, SGPS	Poland (Cracow)	100,00 100,00	Real Estate Development	Jan-05	-
Environment and Services					
AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir") Through Mota-Engil Ambiente e Serviços	Cape Verde (Praia)	80,75 50,00 30,75	Collection of urban solid waste	Dec-07	-
Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Algar") Through EGF	Portugal (Loulé)	31,49 31,49	Treatment and recovery of urban solid waste	-	Jun-15
Amarsul- Valorização e Tratamento de Resíduos Sólidos, S.A. ("Amarsul") Through EGF	Portugal (Setúbal)	28,68 28,68	Treatment and recovery of urban solid waste	-	Jun-15
CH&P - Combined Heat & Power Anadia, Sociedade Unipessoal, Lda ("CH&P Anadia") Through Manvia	Portugal (Linda-a-Velha)	90,00 90,00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
CH&P - Combined Heat & Power Coja, Unipessoal, Lda ("CH&P Coja") Through Manvia	Portugal (Linda-a-Velha)	90,00 90,00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A. ("Citrave") Through Suma	Portugal (Lisbon)	61,50 61,41 0,05 0,05	Treatment and disposal of non-hazardous waste	Dec-87	Oct-06
Correia & Correia, Lda. ("Correia & Correia") Through Enviroil	Portugal (Serã)	48,19 48,19	Trade and collection of used oils	Sep-88	Feb-00
Enviroil SGPS, Lda. ("Enviroil") Through Suma	Portugal (Torres Novas)	48,19 48,19	Management of financial holdings	Nov-97	-
Enviroil II - Reciclagem de Óleos Usados, Lda. ("Enviroil II") Through Enviroil	Portugal (Torres Novas)	43,37 43,37	Oil recycling, electricity production and bulk trade of fuels and related products	Apr-11	-
Ersuc - Resíduos Sólidos do Centro, S.A. ("Ersuc") Through EGF	Portugal (Coimbra)	32,62 28,94 3,67	Treatment and recovery of urban solid waste	-	Jun-15
Empresa Geral de Fomento, S.A. ("EGF") Through Suma Tratamento	Portugal (Lisbon)	56,24 56,24	Treatment and recovery of urban solid waste	-	Jun-15
Eco Vision LLC ("Eco Vision") Through Suma	Oman (Muscat)	31,37 31,37	Treatment and recovery of urban solid waste	Jul-15	-
InvestAmbiente - Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, S.A. ("Investambiente") Through Novaflex	Portugal (Lisbon)	31,98 31,98	Collection of non-hazardous waste	Feb-00	Dec-07
Manvia - Manutenção e Exploração de Instalações e Construção, S.A. ("Manvia") Through Mota-Engil Ambiente e Serviços	Portugal (Linda-a-Velha)	90,00 90,00	Maintenance and exploitation of installations	Jul-94	Jun-98
Mota-Engil Europa, S.A. ("Mota-Engil Europa") Through Mota-Engil SGPS	Portugal (Linda-a-Velha)	100,00 100,00	Management of financial holdings	Jun-10	-
Mota-Engil II, Gestão, Ambiente, Energia e Concessões de Serviços, S.A. ("MEAS II") Through Mota-Engil Europa	Portugal (Porto)	100,00 100,00	Projects' management	Dec-03	-
Mota-Engil, Ambiente e Serviços, SGPS, S.A. ("Mota-Engil Ambiente e Serviços") Through Mota-Engil Europa	Portugal (Porto)	100,00 100,00	Management of financial holdings	Jun-97	-

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Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Nova Beira - Gestão de Resíduos, S.A. ("Nova Beira") Through Novaflex Through Investambiente	Portugal (Lisbon)	30,85 20,30 10,55	Treatment and disposal of non-hazardous waste	-	Dec-07
Novaflex - Técnicas do Ambiente, S.A. ("Novaflex") Through Suma	Portugal (Lisbon)	61,50 61,50	Collection of other non-hazardous waste	-	Dec-07
PTT - Parque Tecnológico do Tâmega, S.A. ("PTT") Through Proempar Through Mota-Engil Ambiente e Serviços Through Mota-Engil Engenharia e Construção	Portugal (Felgueiras)	90,00 70,00 10,00 10,00	Marketing and management of technological business hosting	Dec-06	-
Real Verde - Técnicas de Ambiente, S.A. ("Real Verde") Through Novaflex	Portugal (Vila Real)	61,50 61,50	Treatment and disposal of other non-hazardous waste	Dec-07	-
Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges") Through Novaflex	Portugal (Setúbal)	61,50 61,50	Collection of hazardous waste	May-98	Dec-07
Resilei - Tratamento de Resíduos Industriais, S.A. ("Resilei") Through Suma	Portugal (Leiria)	30,75 30,75	Treatment and disposal of other non-hazardous waste	-	Jun-03
Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resiestrela") Through EGF	Portugal (Castelo Branco)	35,40 35,40	Treatment and recovery of urban solid waste	-	Jun-15
Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resinorte") Through EGF	Portugal (Braga)	42,24 42,24	Treatment and recovery of urban solid waste	-	Jun-15
Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resulima") Through EGF	Portugal (Viana do Castelo)	28,68 28,68	Treatment and recovery of urban solid waste	-	Jun-15
Rima - Resíduos Industriais e Meio Ambiente, S.A. ("Rima") Through Suma	Portugal (Lousosa)	59,12 59,12	Treatment of industrial waste	Aug-01	-
SIGA - Sistema Integrado de Gestão Ambiental, S.A. ("Siga") Through Suma	Portugal (Ponta Delgada)	43,05 43,05	Treatment and disposal of non-hazardous waste	Oct-08	-
Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Suldouro") Through EGF	Portugal (Vila Nova de Gaia)	33,74 33,74	Treatment and recovery of urban solid waste	-	Jun-15
SRI - Gestão de Resíduos, Lda ("SRI") Through Correia & Correia	Portugal (Sertão)	48,19 48,19	Collection of hazardous waste	Jul-08	-
SIGAMB - Sistemas de Gestão Ambiental, Lda. (Angola) ("SIGAMB") Through Novaflex	Angola (Luanda)	61,44 61,44	Technical studies, consulting and environmental training	Feb-14	-
Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro") Through Suma	Portugal (Murça)	61,50 61,50	Collection of urban solid waste	Jul-00	-
Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Esposende") Through Suma	Portugal (Esposende)	61,50 61,50	Collection of urban solid waste	Dec-99	-
Suma (Macau), Lda. ("Suma Macau") Through Suma	China (Macau)	60,89 60,89	Collection of urban solid waste	-	Dec-13
Suma (Matosinhos) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Matosinhos") Through Suma	Portugal (Matosinhos)	61,50 61,50	Collection of urban solid waste	Dec-00	-
Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Porto") Through Suma	Portugal (Porto)	61,50 61,50	Collection of urban solid waste	Nov-08	-
Suma Tratamento, S.A. ("Suma Tratamento") Through Suma Through Suma Esposende Through Novaflex Through Mota-Engil Ambiente e Serviços	Portugal (Lisbon)	59,20 49,19 0,01 0,01 10,00	Collection of urban solid waste	Oct-14	-
Suma - Serviços Urbanos e Meio Ambiente, S.A. ("Suma") Through Mota-Engil Ambiente e Serviços	Portugal (Lisbon)	61,50 61,50	Collection of urban solid waste	Jun-94	-
Takargo-Trasporte de Mercadorias, S.A. ("Takargo") Through Mota-Engil Ambiente e Serviços	Portugal (Linda-a-Velha)	100,00 100,00	Rail transport of goods	Oct-06	-
Tratofoz - Sociedade de Tratamento de Resíduos, S.A. ("Tratofoz") Through Mota-Engil Ambiente e Serviços Through Suma	Portugal (Porto)	99,62 99,00 0,62	Collection of urban solid waste	Oct-02	-
Triu - Técnicas de Resíduos Industriais e Urbanos, S.A. ("Triu") Through Enviroil	Portugal (Lisbon)	48,19 48,19	Collection of non-hazardous waste	Apr-91	Sep-08
Triaza - Tratamento de Resíduos Industriais da Azambuja, S.A. ("Triaza") Through Suma	Portugal (Azambuja)	61,50 61,50	Collection of non-hazardous waste	Nov-15	Sep-08
Valnor - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valnor") Through EGF	Portugal (Portalegre)	29,99 29,99	Treatment and recovery of urban solid waste	-	Jun-15
Valorlis - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valorlis") Through EGF	Portugal (Leiria)	28,68 28,68	Treatment and recovery of urban solid waste	-	Jun-15
Valorminho - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valorminho") Through EGF	Portugal (Valença)	28,68 28,68	Treatment and recovery of urban solid waste	-	Jun-15
Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. ("Valorsul") Through EGF	Portugal (Lisbon)	29,77 29,77	Treatment and recovery of urban solid waste	-	Jun-15

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Africa					
Akwangola, S.A. ("Akwangola") Through Vista Water	Angola (Luanda)	27,94 27,94	Exploitation of water market	Dec-10	Dec-13
Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot") Through MEEC África	Mozambique (Maputo)	99,70 99,70	Construction works' projects and inspection	Sep-98	Apr-11
Cosamo (Proprietary) Limited ("Cosamo") Through Mota Internacional	South Africa (Johannesburg)	99,70 99,70	Commercial	Dec-76	-
Ecolife, S.A. ("Ecolife") Through Mota-Internacional Through Suma	Mozambique (Maputo)	58,33 39,88 18,45	Collection of urban solid waste	Dec-13	-
Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra") Through Mota-Engil Angola	Angola (Luanda)	35,59 35,59	Manufacturing of iron-derived products	-	Nov-10
Fibreglass Sundlete (Mozambique), Lda. ("Fibreglass") Through ME Mauritius	Mozambique (Maputo)	99,70 99,70	Commercial	Aug-62	Mar-99
Indimo, Lda. ("Indimo") Through Cecot Through MEEC África	Mozambique (Maputo)	99,70 49,85 49,85	Real Estate Development	-	Oct-04
Liwonde Logistics Platform Limited ("Liwonde Logistics Platform Ltd") Through ME Investments Malawi Through MEEC África - Malawi Branch	Malawi (Lilongwe)	99,34 50,34 49,00	Management of societies' management	Jun-15	-
Mota-Engil Engenharia e Construção África, S.A. ("MEEC África") Through Mota-Engil África N.V.	Portugal (Porto)	99,70 99,70	Construction works	Aug-12	-
Mota-Engil África, N.V. ("ME África NV") Through Mota-Engil SGPS	Netherlands (Amsterdam)	99,70 99,70	Management of societies' management	Oct-12	-
Mota-Engil África, SGPS, S.A. ("Mota-Engil África") Through MEEC África	Portugal (Porto)	99,70 99,70	Management of financial holdings	May-10	-
Mota-Engil África Finance B.V. ("ME África Finance BV") Through Mota-Engil África N.V.	Netherlands (Amsterdam)	99,70 99,70	Management of societies' management	May-14	-
Mota-Engil África Global Technical Services B.V. ("ME África GTS BV") Through Mota-Engil África N.V.	Netherlands (Amsterdam)	99,70 99,70	Management of societies' management	May-14	-
Mota Internacional - Comércio e Consultadoria Económica, Lda. ("Mota Internacional") Through Mota-Engil África	Portugal (Funchal)	99,70 99,70	Trade and management of international holdings	Sep-97	Dec-98
Mota-Engil África Mozambique, Lda. ("Emocil") Through MEEC África Through Indimo	Mozambique (Maputo)	99,70 49,85 49,85	Real Estate Development	Jul-94	-
Mota-Engil Angola, S.A. ("Mota-Engil Angola") Through Mota Internacional	Angola (Luanda)	50,85 50,85	Construction works and public and private works	May-10	-
Malawi Ports Company Limited ("Malawi Ports Company") Through MEEC África Through ME Malawi	Malawi (Lilongwe)	99,70 87,74 11,96	Sea transport	Nov-10	-
Malawi Shipping Company Limited ("Malawi Shipping Company") Through MEEC África Through ME Malawi	Malawi (Lilongwe)	99,70 87,74 11,96	Sea transport	Nov-10	-
Martinox, SA ("Martinox") Through Mota-Engil Angola	Angola (Benguela)	48,30 48,30	Stainless steel works	Feb-08	Dec-11
Mota & Companhia Maurícias, Lda. ("ME Maurícias") Through MEEC África	Mauritius (Ebene)	99,70 99,70	Construction works	May-10	-
Mota-Engil África (PTY) Limited ("ME África PTY") Through Mota-Engil África N.V. Through MEEC África	South Africa (Johannesburg)	99,70 94,72 4,99	Management of societies' management	Nov-15	-
Mota-Engil Construction South Africa, Pty Ltd ("ME Construction South Africa") Through Mota-Engil Investments South Africa	South Africa (Johannesburg)	50,85 50,85	Construction works	Mar-14	-
Mota-Engil (Malawi) Limited ("ME Malawi") Through MEEC África	Malawi (Lilongwe)	99,69 99,69	Public works and /or construction works contractor	Jul-11	-
Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi") Through Mota-Engil África	Malawi (Lilongwe)	98,70 98,70	Public works and /or construction works contractor	Mar-11	-
Mota-Engil Investments South Africa, Pty Ltd ("Mota-Engil Investments South Africa") Through Mota Internacional	South Africa (Johannesburg)	50,85 50,85	Public works and /or construction works contractor	-	Mar-14
Mota-Engil S.Tomé e Príncipe, Lda. ("Mota-Engil S.Tomé") Through Mota Internacional Through MEEC África	S. Tomé e Príncipe (S. Tomé)	99,70 94,72 4,99	Public works and /or construction works contractor	Dec-04	-
Novicer-Cerâmicas de Angola,(SU) Limitada. ("Novicer") Through Mota-Engil Angola	Angola (Luanda)	50,85 50,85	Manufacturing and trade in clay goods	Sep-07	-
Prefal - Préfabricados de Luanda, Lda. ("Prefal") Through Mota-Engil Angola	Angola (Luanda)	45,76 45,76	Manufacturing of prestressed goods	Dec-93	-
Penta - Engenharia e Construção, Lda. ("Penta") Through MEEC África Through Mota Internacional	Cape Verde (Praia)	99,70 95,71 3,99	Construction works and public and private works	Apr-07	-
Rentaco Angola - Equipamentos e Transportes, (SU) Limitada. ("Rentaco Angola") Through Mota-Engil Angola	Angola (Luanda)	50,85 50,85	Rental of construction equipment	Jan-08	-

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Sonauta - Sociedade de Navegação, Lda. ("Sonauta") Through Mota Internacional	Angola (Luanda)	99,70 99,70	Sea transport, excluding coastal transport	Nov-94	-
Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola") Through Mota-Engil Angola	Angola (Luanda)	40,68 40,68	Road signs	-	Sep-07
Vista Energy Environment & Services, S.A. ("Vista SA") Through Mota-Engil Angola	Angola (Luanda)	50,85 50,85	Management of financial holdings	Jul-08	Dec-13
Vista Waste Management, Lda. ("Vista Waste") Through Mota-Engil Angola Through Vista SA Through Suma	Angola (Luanda)	56,07 5,08 20,85 30,14	Collection of waste	Dec-09	Dec-13
Vista Multi Services, Lda. ("Vista Multi Services") Through Vista SA Through Mota-Engil Angola	Angola (Luanda)	50,85 40,68 10,17	Urban services	May-09	Dec-13
Vista Water, Lda. ("Vista Water") Through Mota-Engil Angola Through Vista SA	Angola (Luanda)	27,97 6,36 21,61	Exploitation of the water market	May-09	Dec-13
Latin America					
APP Coatzacoalcos Villahermosa S.A.P.I. de C.V. ("APP Villahermosa") Through Mota-Engil México	Mexico (Mexico City)	37,74 37,74	Construction and public works	Oct-16	-
Consita Tratamento de Resíduos, S.A. ("Consita") Through ECB Suma Participações	Brazil (Belo Horizonte)	54,93 54,93	Treatment of waste	-	Dec-14
Consórcio Los Castaños ("Consórcio Los Castaños") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of apartments	Dec-11	-
Consórcio Mota-Engil Ojeda & Iju Paracas ("Consorcio ME Ojeda & Iju") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of apartments	Dec-11	-
Consórcio Fanning ("Consorcio Fanning") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of apartments	Dec-11	-
Consórcio Porta ("Consorcio Porta") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of apartments	Dec-11	-
Consórcio La Pontiana ("Consorcio La Pontiana") Through Mota-Engil Peru	Peru (Lima)	100,00 100,00	Construction of apartments	Dec-11	-
Consórcio GDL Viaduto, S.A.P.I. de CV ("Consórcio GDL Viaduto") Through Mota-Engil México	Mexico (Mexico City)	21,88 21,88	Construction and public works	Jun-14	-
Consórcio Túnel Guadalajara, SAPI de CV ("Consórcio GDL Túnel") Through Mota-Engil México	Mexico (Mexico City)	21,88 21,88	Construction and public works	Jul-14	-
Construcciones dos Puertos S.A. de CV ("Construcciones dos Puertos") Through Mota-Engil México	Mexico (Xalapa)	35,70 35,70	Construction and public works	Jul-12	-
Empresa Construtora Brasil, S.A. ("Empresa Construtora Brasil") Through MEBR Construções, Consultoria e Participações, S.A.	Brazil (Belo Horizonte)	50,00 50,00	Construction and public works	Nov-12	-
ECB Suma Participações, S.A. ("ECB Suma Participações") Through Empresa Construtora Brasil Through Suma	Brazil (Belo Horizonte)	54,93 28,58 26,35	Management of financial holdings	Dec-14	-
Flame Investments, B.V. ("Flame Investments") Through Mota-Engil Latin America BV	Netherlands (Amsterdam)	52,00 52,00	Management of financial holdings	Mar-15	-
FSE Comercializadora Fenix, S.A.P.I. de CV ("FSE Comercializadora Fenix") Through Mota-Engil Energia Through Mota-Engil América Latina SAPI de CV	Mexico (Mexico City)	28,34 28,33 0,01	Commercialization of electricity and associated products	Sep-16	-
FSE Suministradora Fenix, S.A.P.I. de CV ("FSE Suministradora Fenix") Through Mota-Engil Energia Through Mota-Engil América Latina SAPI de CV	Mexico (Mexico City)	28,34 28,33 0,01	Energy Production	Aug-16	-
Generadora Fenix ("Generadora Fenix") Through ME Energia operacional	Mexico (Mexico City)	26,27 26,27	Energy Production	Sep-15	-
Mota-Engil Energy B.V. ("Mota-Engil Energy BV") Through Flame Investments	Netherlands (Amsterdam)	28,86 28,86	Finance and consulting	Sep-15	-
MEBR Construções, Consultoria e Participações, S.A. ("MEBR") Through Mota-Engil Latin America BV Through Mota-Engil Latam Peru	Brazil (São Paulo)	100,00 57,69 42,31	Construction and public works	Mar-11	-

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ME Energy Holding ("ME Energy Holding")	Netherlands (Amsterdam)	28,87	Management of financial holdings	Nov-15	-
Through Mota-Engil Energy BV		28,87			
Mota-Engil Dominicana S.A.S ("Mota-Engil Dominicana")	Dominican Republic (Santo Domingo)	60,00	Construction and public works	Nov-14	-
Through Mota-Engil Latin America BV		60,00			
Mota-Engil Latin America BV ("ME Latin America")	Netherlands (Amsterdam)	100,00	Management of financial holdings	Nov-15	-
Through Mota-Engil SGPS		100,00			
Mota-Engil Latam Peru ("Mota-Engil Latam Peru")	Peru (Lima)	100,00	Management of financial holdings	Dec-15	-
Through Mota-Engil Latin America BV		99,90			
Through Mota-Engil Engenharia e Construção		0,10			
Mota-Engil Peru- Ambiente, S.A. ("Mota-Engil Peru Ambiente")	Peru (Lima)	100,00	Exploitation of terminals	-	-
Through Mota-Engil Engenharia e Construção		0,03			
Through Mota-Engil Peru		99,97			
Mota-Engil América Latina S.A.P.I. de C.V. ("Mota-Engil América Latina")	Mexico (Mexico City)	100,00	Management of financial holdings	Nov-13	May-14
Through Mota-Engil SGPS		0,02			
Through Mota-Engil Latin America BV		99,98			
Mota-Engil Chile S.A. ("Mota-Engil Chile")	Chile (Santiago)	100,00	Construction and public works	Feb-13	-
Through Mota-Engil Latam Portugal		99,00			
Through Mota-Engil Engenharia e Construção		1,00			
Mota-Engil Colombia, S.A.S ("Mota-Engil Colombia")	Colombia (Bogotá)	100,00	Construction and public works	Feb-11	-
Through Mota-Engil Latam Peru		100,00			
Mota-Engil Col, S.A.S ("Mota-Engil Col")	Colombia (Bogotá)	100,00	Construction and public works	Feb-14	-
Through Mota-Engil Engenharia e Construção		99,00			
Through Mota-Engil Peru		1,00			
ME Energia operacional ("ME Energia operacional")	Mexico (Mexico City)	28,87	Development and energy production operation	Sep-15	-
Through Mota-Engil Energy Holding		28,87			
Through Mota-Engil América Latina SAPI de CV		0,00			
Mota-Engil Prodi S.A.P.I. de C.V. ("Mota-Engil Prodi")	Mexico (Mexico City)	25,55	Construction and public works	Feb-14	-
Through Mota-Engil Mexico		25,55			
Mota-Engil Latam Portugal, S.A. ("Mota-Engil Latam Portugal")	Portugal (Porto)	100,00	Management of financial holdings	Jul-15	-
Through Mota-Engil Latin America BV		100,00			
Mota-Engil Energia Peru S.A. ("Mota-Engil Energia Peru")	Peru (Lima)	100,00	Other business activities	May-11	-
Through Mota-Engil Peru		99,98			
Through Mota-Engil Engenharia e Construção		0,02			
Mota-Engil Tourism, B.V. ("Mota-Engil Tourism BV")	Netherlands (Amsterdam)	43,13	Management of financial holdings	Sep-15	-
Through Flame Investments		43,13			
Mota-Engil Mexico, S.A. de C.V. ("Mota-Engil Mexico")	Mexico (Mexico City)	51,00	Construction and public works	Jan-10	-
Through Mota-Engil Latin America BV		19,18			
Through Mota-Engil América Latina SAPI		31,82			
Through da Mota Internacional		0,00			
Mota-Engil Turismo, S.A. de CV ("Mota-Engil Turismo operacional")	Mexico (Mexico City)	43,13	Real Estate and Tourism	Feb-15	-
Through Mota-Engil Turismo Holding		43,13			
Mota-Engil Turismo Holding, S.A.P.I. de C.V. ("Mota-Engil Turismo Holding")	Mexico (Mexico City)	43,13	Management of financial holdings	Jun-15	-
Through Mota-Engil Tourism BV		43,12			
Through Mota-Engil México		0,01			
Mota-Engil Peru, S.A. ("Mota-Engil Peru")	Peru (Lima)	100,00	Construction and public works	Sep-86	-
Through Mota-Engil Latin America BV		99,90			
Through Mota-Engil Engenharia e Construção		0,10			
Global Technical Services Latam BV ("Global Technical Services Latam")	Netherlands (Amsterdam)	100,00	Management of financial holdings	Jul-16	-
Through Mota-Engil Latin America BV		100,00			
Mota-Engil Aruba Holding Company VBA ("Mota-Engil Aruba Holding")	Aruba (Oranjestad)	100,00	Management of financial holdings	Dec-15	-
Through Mota-Engil Latin America BV		100,00			
Mota-Engil Aruba Construction Company N.V. ("Mota-Engil Aruba Construction")	Aruba (Oranjestad)	100,00	Construction and public works	Jan-12	Apr-2016
Through da Mota-Engil Aruba Holding Company VBA		100,00			
Promotora Inmobiliaria Santa Clara, S.A. ("Santa Clara")	Peru (Lima)	100,00	Property promotion services	May-12	-
Through Mota-Engil Peru		100,00			
Puente Boca del Rio S.A. De C.V. ("Puente Boca del Rio")	Mexico (Mexico City)	58,35	Construction and public works	May-16	-
Through Mota-Engil México		43,35			
Through Mota-Engil Engenharia e Construção		15,00			
Tarucani Generating Company, S.A. ("Tarucani")	Peru (Lima)	100,00	Generation and distribution of electric energy	Apr-00	-
Through Mota-Engil Energia Peru		99,98			
Through Mota-Engil Peru		0,02			
Tracevia do Brazil -Sistemas de Telemática Rodoviária Ltda. ("Tracevia Brazil")	Brazil (São Paulo)	99,99	Design, installation, development and maintenance of ITS	Mar-11	-
Through MEBR Engenharia, Consultoria e Participações, Ltda.		99,99			

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Investments recorded through the equity method

The companies included in the consolidation using the equity method, their headquarters and effective holding percentage as at June 30, 2017, are as follows:

Designation	Headquarters	Effective holding percentage
Associate companies		
Parent Company of the Group and related activities		
Nortenha Angola, SGPS, S.A. ("Nortenha")	Portugal	29,99
Riscos e Diâmetros Angola, SGPS, S.A. ("Riscos e Diâmetros Angola")	Portugal	30,10
SMGT Angola, SGPS, SA ("SMGT")	Portugal	29,99
Sangobiar Perú, S.A. ("Sangobiar")	Peru	29,99
Sunviauto México ("Sunviauto Mexico")	México	29,99
Sunviauto Internacional, SGPS, S.A. ("Sunviauto Internacional")	Portugal	29,99
Vitropor Moçambique, SGPS, S.A. ("Vitropor Moçambique")	Portugal	30,10
Europe - Engineering and Construction		
Ibercarga Rail, S.A. ("Ibercarga")	Spain	50,00
Europe - Environment and Services		
Ambilital – Investimentos Ambientais no Alentejo, EIM. ("Ambilital")	Portugal	30,14
Citrup – Centro Integrado de Resíduos, Lda. ("Citrup")	Portugal	18,45
Ecolezíria - Empresa Intermunicipal para Tratamento de Resíduos Sólidos, E. I. M. ("Ecolezíria")	Portugal	15,07
Haçor, Conc. Edifício do Hospital da Ilha Terceira, S.A. ("Haçor")	Portugal	40,00
HL - Sociedade Gestora do Edifício, S.A. ("HL - Sociedade Gestora do Edifício")	Portugal	50,00
Logz - Atlantic Hub, S.A. ("Logz")	Portugal	30,00
Manvia II Condutas, Lda. ("Manvia II Condutas")	Portugal	45,00
Manvia Condutas Moçambique, Lda. ("Manvia Condutas Moçambique")	Mozambique	47,25
AGS, Manvia e Indaqua, ACE ("GESAR (ACE Manvia)")	Portugal	32,40
Africa		
Automatriz, S.A. ("Automatriz")	Angola	25,42
Icer – Indústria de Cerâmica, Lda. ("Icer")	Angola	25,42
Mebisa - Minerais e Britagens, S.A. ("Mebisa")	Angola	15,25
Condutas MM Angola ("MM Angola")	Angola	30,10
Vista Power, Lda. ("Vista Power")	Angola	25,42
SPRI - Sociedade Portuguesa de Realizações, S.A. ("SPRI")	Angola	39,89
STM - Sociedade de Terminais de Moçambique, Lda ("STM")	Mozambique	49,85
Latin America		
Autopista Urbana Siervo de la Nacion, SAPI de CV ("Autopista Siervo de la Nacion")	Mexico	17,49
Concessionária Autopista Cardel-Poza Rica SA de CV ("Concessionária Autopista Cardel")	Mexico	28,73
Concessionária Autopista Tuxpan-Tampico SA de CV ("Concessionária Autopista Tuxpan-Tampico")	Mexico	25,85
Consórcio Mepax Ltd ("Consórcio Mepax Limitada")	Chile	49,90
Consórcio Mota-Engil Colômbia ("Consórcio ME Colômbia")	Colômbia	38,06
Construtora Tuxpan Tampico ("Construtora Tuxpan Tampico")	Mexico	17,03
Construtora Auto-Pista Perote Xalapa, SA de CV ("Construtora Perote Xalapa")	Mexico	25,50
Construtora Concessionária Autopista Cardel-Poza Rica, S.A. de CV ("Construtora Cardel-Poza Rica")	Mexico	20,40
Construtora M&R, S.A. de C.V. ("Construtora M&R")	Mexico	10,20
Construtora Gran Canal SAPI de CV ("Construtora Gran Canal")	Mexico	17,03
Eco Innovacion Ambiental SAPI de CV ("Eco Innovacion")	Mexico	17,85
Gestion e Innovacion en Servicios Ambientales SA de CV ("GISA")	Mexico	25,50
M&R de Occidente SAPI de CV ("Concessionária M&R")	Mexico	20,00
Martifer Group	Portugal	37,50

INTERIM CONSOLIDATED FINANCIAL ACCOUNTS

Management Report and Consolidated Financial Accounts as of 1st half of 2017

Jointly controlled operations

The jointly controlled operations included in the consolidation, their headquarters and effective holding percentage as at June 30, 2017, are as follows:

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition date
Jointly controlled companies					
Latin America					
Consórcio Vial Acobamba ("Consórcio Vial Acobamba")	Peru	50.00	Construction works	Jun-13	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Vial Tambillo ("Consórcio Vial Tambillo")	Peru	50.00	Construction works	Jan-13	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Vial Viscachane ("Consórcio Vial Viscachane")	Peru	50.00	Construction works	Dec-15	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Mota-Engil TR ("Consórcio Mota-Engil TR")	Peru	50.00	Construction works	Nov-14	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Mota-Engil Peru HL Paita ("Consórcio Mota-Engil Peru HL Paita")	Peru	50.00	Construction works	Aug-13	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Vial el Descanso-Langui ("Consórcio Vial el Descanso-Langui")	Peru	50.00	Construction works	Oct-10	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Vial Sur del Peru ("Consórcio Vial Sur del Peru")	Peru	50.00	Construction works	Nov-10	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Vial Valle Sagrado ("Consórcio Vial Valle Sagrado")	Peru	50.00	Construction works	Jun-10	-
Through Mota-Engil Peru	(Lima)	50.00			
Stracon Translei Joint Venture ("Stracon Translei Joint Venture")	Peru	50.00	Construction works	Apr-10	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Vial Jaylli ("Consórcio Vial Jaylli")	Peru	42.50	Construction works	Dec-14	-
Through Mota-Engil Peru	(Lima)	42.50			
Translei Consórcio Cosapi ("Translei Consórcio Cosapi")	Peru	50.00	Construction works	Jan-03	-
Through Mota-Engil Peru	(Lima)	50.00			
Translei Consórcio Cusco-Quillabamba ("Translei Consórcio Cusco-Quillabamba")	Peru	50.00	Construction works	Mar-10	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio Conservacion Vial Santa Rosa ("Consórcio Conservacion Vial Santa Rosa")	Peru	50.00	Construction works	Dec-15	-
Through Mota-Engil Peru	(Lima)	50.00			
Consórcio MEC-Av.Malecon-UF1 ("Consórcio MEC-Av.Malecon-UF1")	Colômbia	98.75	Construction works	May-16	-
Through da Mota-Engil Col S.A.S	(Buenaventura)	98.74			
Consórcio MEC-Av.Malecon-UF2 ("Consórcio MEC-Av.Malecon-UF2")	Colômbia	98.75	Construction works	May-16	-
Through da Mota-Engil Engenharia e Construção - Sucursal Colômbia	(Bogotá)	98.74			
Consórcio MEC-Arroyo De La Carrera	Colômbia	98.75	Construction works	Sep-16	-
Through da Mota-Engil Col S.A.S	(Bogotá)	98.74			
Consórcio Mota-Engil Dominicana SAS/IECA (Consórcio Mota-Engil Dominicana)	Dominican Republic (Santo Domingo)	42.00	Construction and public works	May-16	-
Through Mota-Engil Dominicana		42.00			

Jointly controlled entities - “Agrupamentos Complementares de Empresas”

The jointly controlled entities (“Agrupamentos Complementares de Empresas”) included in the consolidation, their headquarters and effective holding percentage as at June 30, 2017, are as follows:

Designation	Headquarters	Effective holding percentage
Jointly controlled entities - “Agrupamentos Complementares de Empresas”		
In activity		
Barragem de Foz Tua ACE	Portugal	33,34%
Via Rápida Câmara Lobos ECL, ACE	Portugal	36,42%
In warranty period		
Mota-Engil, Soares da Costa, Monteadriano - Matosinhos, ACE	Portugal	42,86%
GCVC, ACE (Grupo Construtor de Vila do Conde)	Portugal	42,86%
Mota-Engil, Zagope, URBASER, ACE	Portugal	38,50%
Pinhal - Construtoras das Estradas do Pinhal Interior, ACE	Portugal	53,52%
EXPI - Expropriações do Pinhal Interior, ACE	Portugal	37,08%
DIAACE - Construção Auto Estrada Douro Interior, ACE	Portugal	53,10%
DIEXP - Expropriações do Douro Interior, ACE	Portugal	37,08%
LGC - Linha Gondomar, Construtores, ACE	Portugal	30,00%
Haçor C - Construção do Edifício do Hospital da Ilha Terceira, ACE	Portugal	43,25%
HL Construção, ACE	Portugal	65,00%
GLEX - Expropriações da Grande Lisboa, ACE	Portugal	42,08%
GACE - Gondomar ACE	Portugal	24,00%
Norace - Construtoras das Auto Estradas Norte, ACE	Portugal	43,44%
Vianor - Construtora das Auto-Estradas da Costa da Prata, ACE	Portugal	43,20%
Lusitânia - Construtora das Auto Estradas da Beira Litoral e Alta, ACE	Portugal	43,20%
Portuscale - Construção da Auto Estrada do Grande Porto, ACE	Portugal	39,75%
Reforço de Potência da Barragem de Venda Nova III, ACE	Portugal	28,33%
Somague, BCP, Mota-Engil, SPIE - Linha Vermelha do Metropolitano em ACE	Portugal	23,68%
Metroligeiro - Construtora de Infra - Estruturas, ACE	Portugal	53,20%
Waiting for liquidation		
António Veiga, Engil, Ilídio Monteiro e José Bento Pedroso e Filhos, ACE	Portugal	25,00%
Construções Técnicas Engil, ACE	Portugal	50,00%
Engil e Icosal, ACE	Portugal	86,00%
GLACE - Construtoras das Auto Estradas da Grande Lisboa, ACE	Portugal	52,87%
Soares da Costa Engil, ACE - Novo Hospital de Tomar	Portugal	50,00%
Grupo Construtor do Edifício Gil Eanes, ACE	Portugal	50,00%
Engil e OPCA em ACE	Portugal	50,00%



MANDATORY INFORMATION

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

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

Porto, August 30, 2017

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

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

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

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

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

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

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

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

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



MANDATORY INFORMATION

António Martinho Ferreira Oliveira

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

João Pedro dos Santos Dinis Parreira

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

Eduardo João Frade Sobral Pimentel

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

Manuel António da Fonseca Vasconcelos da Mota

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

Luís Filipe Cardoso da Silva

Member of the Board of Directors

Luís Francisco Valente de Oliveira

Non-executive and independent member of the Board of Directors

António Bernardo Aranha da Gama Lobo Xavier

Non-executive and independent member of the Board of Directors

António Manuel da Silva Vila Cova

Non-executive and independent member of the Board of Directors



MANDATORY INFORMATION

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

Under the terms defined in caption d) of no. 5 of article 66^o of the Commercial Companies Code, we hereby declare that, during the first half of 2017, MOTA-ENGIL, SGPS SA did not proceed with any transaction over own shares. Therefore, at June 30, 2017, MOTA-ENGIL, SGPS SA hold 3,639,812 own shares representing 1.53% of its share capital, detailed as follows:

2017	Quantity	Average cost	Amount
Opening Balance	3,639,812	1.59 €	5,788
Closing Balance	3,639,812	1.59 €	5,788



MANDATORY INFORMATION

Qualified holdings

In compliance with the provisions of Article 9, no.1, caption c) of CMVM Regulation no. 5/2008, hereunder is the list of the holders of qualified holdings, with the detail of the number of shares held and the corresponding percentage of voting rights, computed as at June 30, 2017, under the terms of Article 20 of the Securities Code:

Shareholders	No. of shares	% of Capital held	% of Voting rights
Mota Gestão e Participações, SGPS, SA (*)	132,758,739	55.90%	56.77%
António Manuel Queirós Vasconcelos da Mota (**)	5,550,020	2.34%	2.37%
Maria Paula Queirós Vasconcelos Mota de Meireles (**)	4,494,211	1.89%	1.92%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (**)	3,676,836	1.55%	1.57%
Maria Manuela Queirós Vasconcelos Mota dos Santos (**)	3,675,066	1.55%	1.57%
Maria Sílvia Fonseca Vasconcelos Mota (***)	87,061	0.04%	0.04%
Carlos António Vasconcelos Mota dos Santos (***)	80,000	0.03%	0.03%
José Manuel Mota Neves da Costa (***)	37,000	0.02%	0.02%
José Pedro Matos Marques Sampaio de Freitas (***)	20,138	0.01%	0.01%
Manuel António da Fonseca Vasconcelos da Mota (***)	90,000	0.04%	0.04%
Attributable to FM – Sociedade de Controlo, SGPS, SA	150,469,071	63.35%	64.34%
Ghotic Corp Mutima Capital(*)	3,757,593	1.58%	1.61%
Ghotic JBD LLC Mutima Capital (*)	1,341,887	0.56%	0.57%
Ghotic HSP Corp Mutima Capital (*)	973,089	0.41%	0.42%
Gothic ERP LLC Mutima (*)	500,000	0.21%	0.21%
The Mutima Africa Fund LP (*)	371,544	0.16%	0.16%
Attributable to Mutima Capital Management (*)	6,944,113	2.92%	2.97%
Own Shares	3,639,812	1.53%	-
Freefloat	76,452,145	32.19%	32.69%
TOTAL	237,505,141	100.00%	100.00%

(*) Direct shareholder of the Company

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

MANDATORY INFORMATION

Information on transactions performed by managing directors, in accordance with article 14, no. 7, of the CMVM Regulation no. 5/2008

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

Annex referred to in article 14, no. 7, of the CMVM Regulation no. 5/2008 (position as at June 30, 2017):

"Dirigentes"	Date	Holding shares of								
		MOTA-ENGIL, SGPS, SA					MGP, SGPS, SA		FM, SGPS, SA	
		Qt.	Price	Buy / Sell	Inside / Outside market	%	Qt.	%	Qt.	%
António Manuel Queirós Vasconcelos da Mota	Closing balance	5,550,020				2.34%	0	0.00%	28,701	34.48%
Maria Manuela Queirós Vasconcelos Mota dos Santos	Closing balance	3,675,066				1.55%	0	0.0%	17,902	21.51%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa	Closing balance	3,676,836				1.55%	0	0.0%	17,902	21.51%
Maria Paula Queirós Vasconcelos Mota de Meireles	Closing balance	4,494,211				1.89%	0	0.0%	17,902	21.51%
Carlos António Vasconcelos Mota dos Santos	Closing balance	80,000				0.03%				
Maria Sílvia Fonseca Vasconcelos Mota	Closing balance	87,061				0.04%				
José Manuel Mota Neves da Costa	Closing balance	37,000				0.02%				
Manuel António da Fonseca Vasconcelos da Mota	Opening balance	72,985								
		17,015								
	Closing balance	90,000				0.04%				
Luís Filipe Cardoso da Silva	Closing balance	12,500				0.01%				
Gonçalo Nuno Gomes de Andrade Moura Martins	Closing balance	12,435				0.01%				
Ismael Antunes Hernandez Gaspar	Closing balance	1,000				0.00%				
José Pedro Matos Marques Sampaio de Freitas	Closing balance	20,138				0.01%				
Alberto João Coraceiro de Castro	Closing balance	2,200				0.00%				
F.M. - Sociedade de Controlo, SGPS, SA	Closing balance	-				-	6,337,640	100.0%		
Mota Gestão e Participações, SGPS, SA	Opening balance	132,756,739				55.90%				
		2,000								
	Closing balance	132,758,739				55.90%	-	-		

At the date of this report, as a result of transactions carried out by some of the entities and the directors mentioned in the table above after June 30, 2017, were attributable to FM – SOCIEDADE DE CONTROLO SGPS, SA 150,514,071 shares corresponding to 63.37% of the share capital of MOTA-ENGIL, SGPS, S.A. which confer 64.36% of the voting rights.

MOTA-ENGIL

A World of Inspiration

MOTA-ENGIL

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