

The background of the cover features a large, circular collage of images related to infrastructure. The collage includes a modern cable-stayed bridge, a sunset over a body of water, a highway with a guardrail, and a green landscape. The collage is set against a light gray background with a large, curved concrete structure on the right side.

# 2019

## **Management Report**

Interim Consolidated  
Financial Information

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MOTAENGIL  
SGPS, S.A.

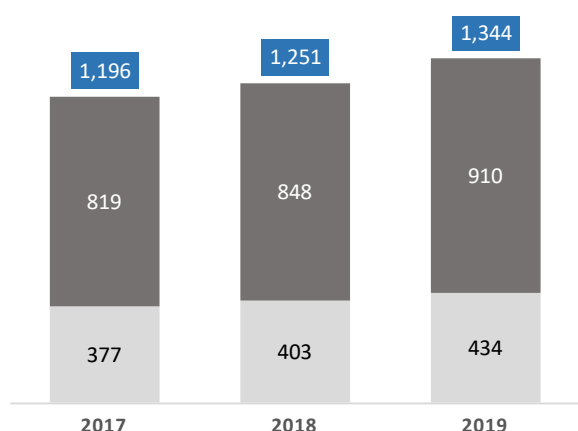


# Highlights

- Turnover<sup>1</sup> up 7.5% YoY to 1,344 million euros
- EBITDA<sup>2</sup> up 10% YoY to 194 million euros
- Backlog<sup>3</sup> of €5.2 billion, of which 75% outside Europe
- Net debt<sup>4</sup> of €1,067 million, despite the strong Capex and the traditionally unfavourable working capital in the first half
- Consolidated net profit up 42% YoY to 8 million euros

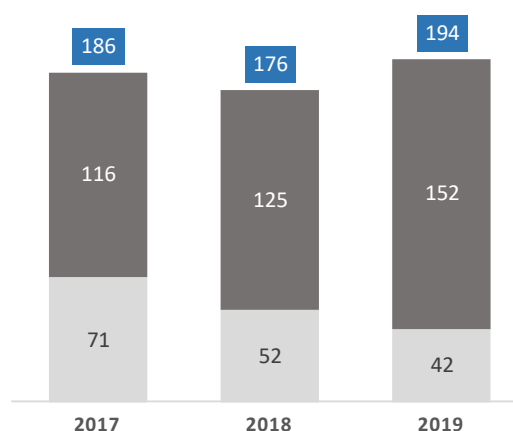
## TURNOVER

1H | GROUP (million euros)



## EBITDA

1H | GROUP (million euros)



■ Europe (\*)   ■ Abroad

(\*) Includes others and intra-group eliminations

	1H19	% T	Δ	1H18	% T
<b>Turnover</b>	<b>1,344,329</b>		<b>7.5%</b>	<b>1,250,855</b>	
<b>EBITDA</b>	<b>194,016</b>	<b>14.4%</b>	<b>9.9%</b>	<b>176,486</b>	<b>14.1%</b>
Amortisations and depreciations and provisions and impairment losses	(103,279)	(7.7%)	(19.7%)	(86,287)	(6.9%)
<b>EBIT<sup>5</sup></b>	<b>90,737</b>	<b>6.7%</b>	<b>0.6%</b>	<b>90,199</b>	<b>7.2%</b>
Net financial results	(51,860)	(3.9%)	(412.2%)	(10,125)	(0.8%)
Gains / (losses) in associates and jointly controlled companies	1,297	0.1%	(23.6%)	1,698	0.1%
<b>Income before taxes</b>	<b>40,175</b>	<b>3.0%</b>	<b>(44.7%)</b>	<b>72,607</b>	<b>5.8%</b>
<b>Consolidated net profit</b>	<b>25,521</b>	<b>1.9%</b>	<b>(37.9%)</b>	<b>41,081</b>	<b>3.3%</b>
Attributable:					
to non-controlling interests	17,395	1.3%	(50.8%)	35,341	2.8%
<b>to the Group</b>	<b>8,126</b>	<b>0.6%</b>	<b>41.6%</b>	<b>5,740</b>	<b>0.5%</b>

<sup>1</sup> corresponds to the heading of "Sales and services rendered" of the consolidated income statement

<sup>2</sup> corresponds to the algebraic sum of the following headings of the consolidated income statement: "Sales and services rendered"; "Cost of goods sold, mat. cons., Change in production and Subcontractors"; "Third-party supplies and services"; "Wages and salaries"; and "Other operating income / (expenses)"

<sup>3</sup> corresponds to the contracts awarded to be executed at the exchange rate of 30 June 2019

<sup>4</sup> corresponds to the algebraic sum of the following headings of the consolidated statement of financial position: "Cash and cash equivalents without recourse – Demand deposits"; "Cash and cash equivalents with recourse – Demand deposits"; "Cash and cash equivalents with recourse – Term deposits"; "Other financial investments recorded at amortised cost"; "Loans without recourse" and "Loans with recourse". It should be noted that the lease and factoring operations established by the GROUP are not accounted under the above mentioned headings

<sup>5</sup> EBIT corresponds to the algebraic sum of EBITDA and of the following headings of the consolidated income statement: "Amortisations and depreciations" and "Provisions and impairment losses"

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



# Índex

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# 01

## Interim Consolidated Management Report

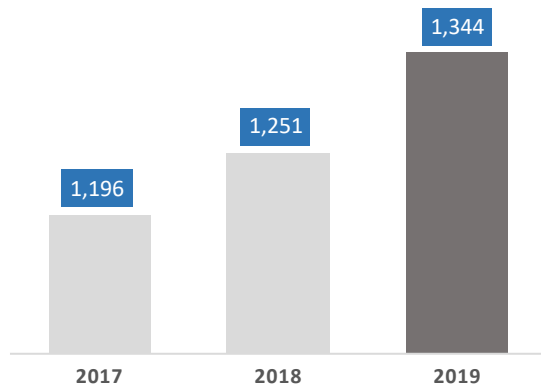
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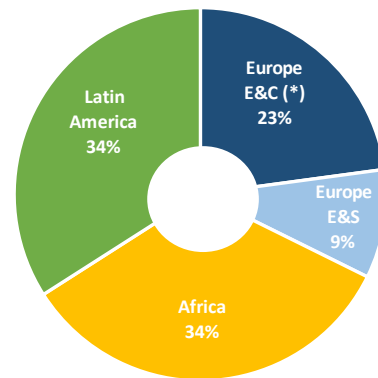
MOTAENGIL

## 01. Financial analysis

**TURNOVER**  
1H | GROUP (million euros)



**TURNOVER**  
1H19 | BY REGIONS

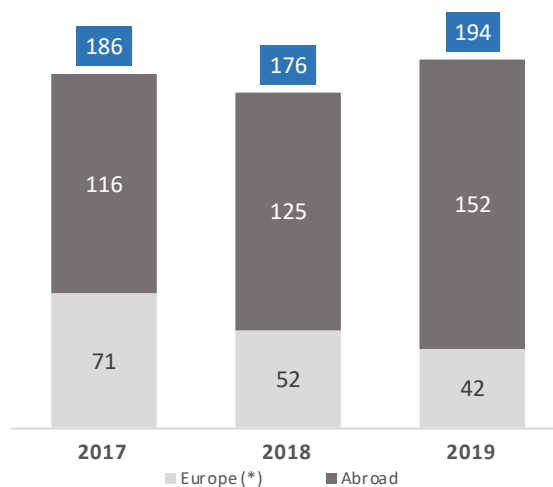


(\*) Includes others and intra-group eliminations

Turnover in the first half of 2019 reached 1,344 million euros, an increase of 7% when compared with the same period of 2018, despite having been affected by some delays in the start-up of some major projects in relevant markets. In this regard, the strong contribution of the African region to that increase should be highlighted.

In the first half of 2019, Latin America and Africa were the regions that contributed the most to the GROUP's turnover with 34% each. On the other hand, as a result of the evolution of the activity in the semester, it is worth noting the almost perfect balance of the turnover between the three regions, a factor that mitigates concentration risks. Additionally, in the first half of 2019, in the European region the Engineering & Construction (E&C) segment contributed with 23% to the GROUP's turnover (21% in the same period of 2018) and the Environment & Services (E&S) segment with 9% (11% in the same period of 2018).

**EBITDA**  
1H | GROUP (million euros)

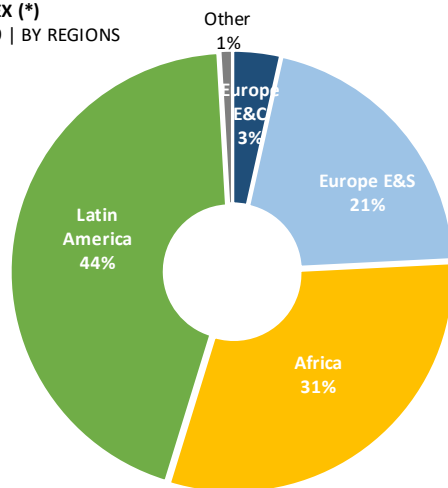


(\*) Includes others and intra-group eliminations

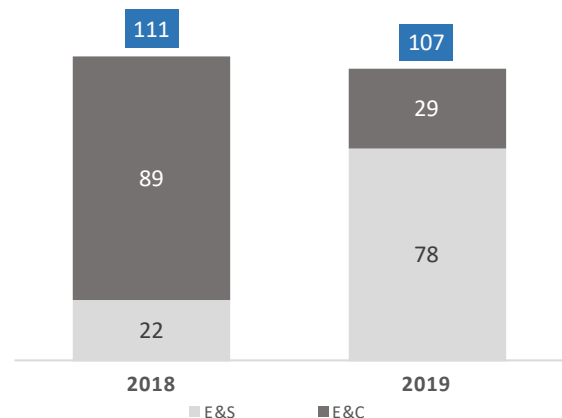
In the first half of 2019, the GROUP's EBITDA increased by 10% to 194 million euros, positively affected by the performance of the African (11% growth) and Latin American (40% growth) regions. However, it should be noted that for the above-mentioned increase also contributed the first time adoption of IFRS 16 - Leases in 7 million euros. On the other hand, the EBITDA margin (EBITDA / Turnover) in the first half of 2019 reached 14.4% which evidenced a slight improvement (0.3pp) compared with the same period of 2018.

Regarding EBIT, it rose to 91 million euros, slightly higher than in the same period of 2018 (90 million euros), having being impacted by the increase of EBITDA but negatively affected by the amortisations related to last 12 months' capex, namely in Mozambique and in Ivory Coast, and by the first time adoption of IFRS 16 (negative impact of 7 million euros).

**CAPEX (\*)**  
1H19 | BY REGIONS



**CAPEX (\*)**  
1H | Group (million euros)

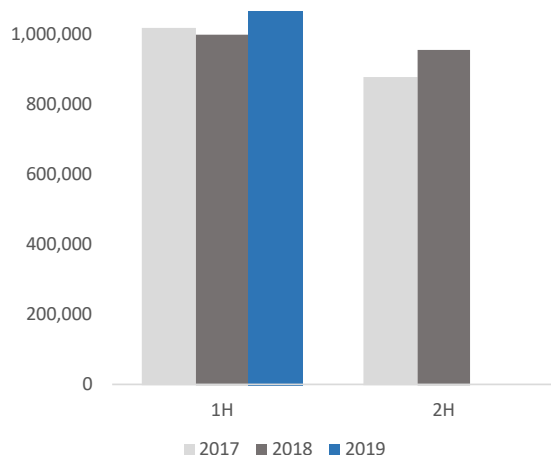


(\*) Capex corresponds to the algebraic sum of acquisitions and disposals of tangible and intangible assets occurred in the period.

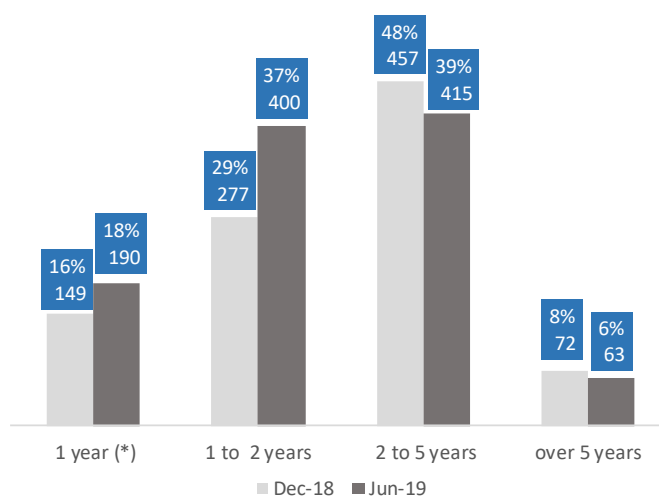
In the first half of 2019, the GROUP invested approximately 107 million euros, of which it is worth to highlight circa of 38 million euros assign to the electricity generation business in Mexico (development of the first stage of the Jorge Luque project - combined cycle power plant and the construction of a landfill for energy production), circa of 22 million euros assign to the execution of the investment plan defined for EGF's concession companies and circa of 14 million euros assign to the execution of a relevant project in the area of E&S in Ivory Coast.

**TOTAL NET DEBT**

GROUP (million euros)

**TOTAL NET DEBT MATURITY**

GROUP (million euros)



As at June 30, 2019, the net debt reached 1,067 million euros, an increase of circa of 112 million euros, when compared with December 31, 2018, justified, essentially, by the high level of capex and by the typical seasonality of the business.

As at June 30, 2019, the net debt added by the factoring (\*\*) and lease (\*\*\*) operations reached 1,457 million euros, of which 34 million euros related to the first adoption of IFRS 16 – Leases.

In addition, it should be highlighted that from the total net debt 138 million euros, representing 13% of its 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 ratio of the last 12 months reached 2.5x (2.5x at June 30, 2018), which confirms the GROUP's effort to optimize its capital structure.

The gross debt (\*\*\*\*\*) as at June 30, 2019 amounted to 1,689 million euros, being 53% contracted at floating rates. The average cost of debt increased from 5.0% at December 31, 2018 to 5.2% at June 30, 2019 and as of that date 80% of total gross debt was denominated in euros and had an average maturity of 2.2 years (2.3 years as at December 31, 2018).

As at June 30, 2019, the GROUP maintained unused credit facilities of 170 million euros, resulting in a total effective liquidity of 791 million euros (amount that corresponds to c.47% of total gross debt and 1.1x non-revolving financing needs with maturity less than 1 year).

In this chapter, it is also important to highlight, during the first months of 2019, the GROUP's ability to comply with the guidelines of its Strategic Plan, namely in what regards the reinforcement of the weight of new borrowers, the diversification of its funding sources and the extension of its debt maturity. Therefore, it is worth noting the establishment during the first half of 2019 of a 100 million euros 5-year loan with Afreximbank (a pan-African multilateral financial institution) and the recent establishment in July 2019 of an international syndicated loan of 105 million euros, with a maturity of 5 years and with an interest rate significantly lower than the GROUP's average interest rate as at June 30, 2019.

(\*) The 1 year net debt includes the total amount of the Angolan sovereign bonds (160 million euros as at June 30, 2019 and 152 million euros as at December 31, 2018) and the Malawi sovereign bonds (14 million euros as at December 31, 2018) recorded in the consolidated statement of financial position in the captions "Other financial investments recorded at amortised cost".

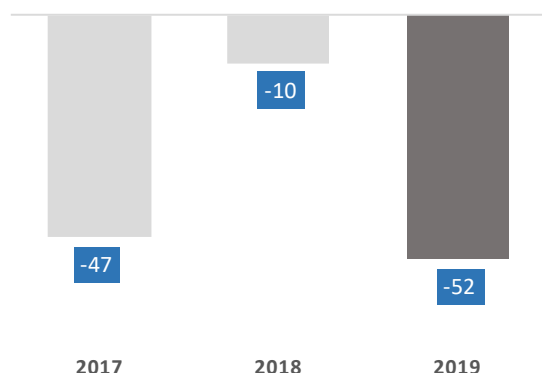
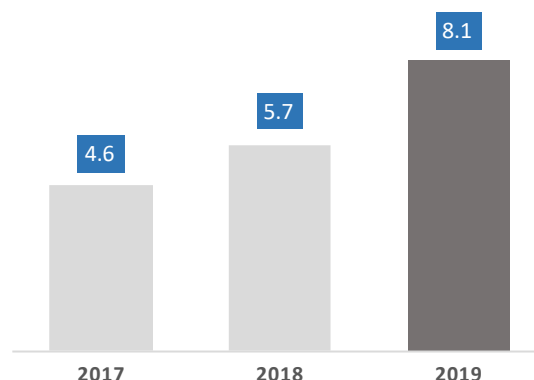
(\*\*) Factoring operations are recorded in the consolidated statement of financial position in the captions "Other financial liabilities" as at June 30, 2019 and as at December 31, 2018.

(\*\*\*) Lease operations are recorded in the consolidated statement of financial position in the captions "Lease liabilities" as at June 30, 2019 and in the captions "Other financial liabilities" as at December 31, 2018.

(\*\*\*\*) Non-recourse debt corresponds to the loans that only the assets of the financed company are responsible towards the settlement of the debt (Project finances).

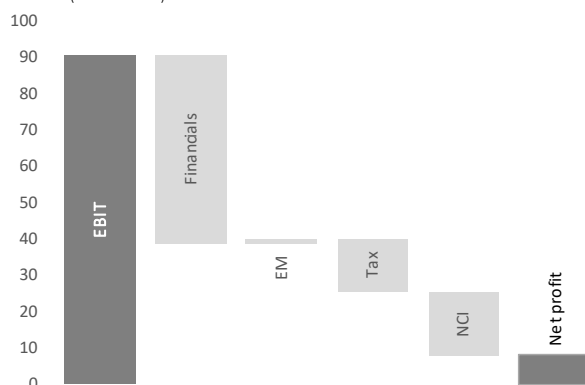
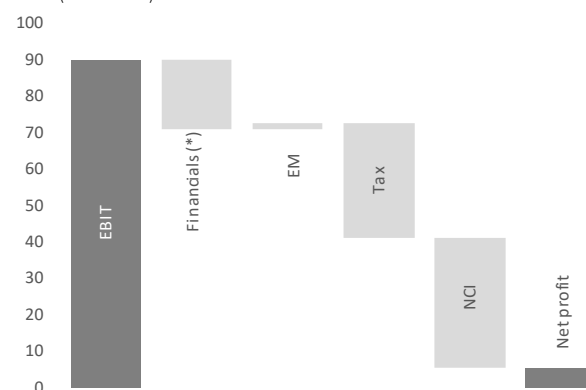
(\*\*\*\*\*) Gross debt corresponds to the net debt added by the cash and cash equivalents balances recorded in the consolidated statement of financial position and the Angola and Malawi sovereign bonds held by the Africa region recorded in the consolidated statement of financial position in the captions "Other financial investments recorded at amortised cost".



**NET FINANCIAL RESULTS**  
 1H | GROUP (million euros)

**NET INCOME**  
 1H | GROUP (million euros)


In the first half of 2019, net financial results reached -52 million euros, a decrease of 42 million euros when compared with the same period of 2018, justified, essentially, by the reduction of the favourable exchange rate differences generated in the period, as a result of the stabilization of the kwanza exchange rate against the euro.

Net financial charges (interest expenses – interest income), reached 44 million euros in the first half of 2019, an amount similar to the one verified in the same period of 2018 (46 million euros).

**NET INCOME COMPOSITION 1H19**  
 GROUP (million euros)

**NET INCOME COMPOSITION 1H18**  
 GROUP (million euros)


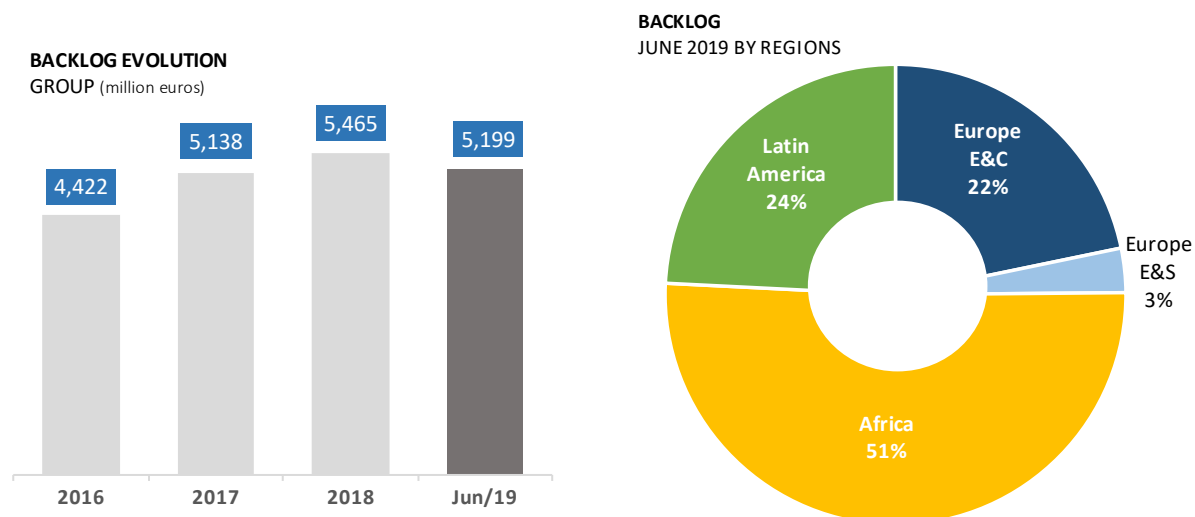
(\*) Includes circa -9 million euros associated with part of the effect of the consideration of Angola as a hyperinflationary economy (IAS 29)

In the first half of 2019, the caption “Gains/(losses) in associates and jointly controlled companies” (EM) contributed positively with 1.3 million euros to the net profit, an amount similar to the one verified in the same period of 2018 (1.7 million euros).

Regarding income tax (Tax), in the first half of 2019 it reached 15 million euros (32 million euros in the same period of 2018) corresponding to an effective tax rate (Income tax / Income before taxes) of 36% (43% in the same period of 2018).

Finally, in the first half of 2019, non-controlling interests (NCI) amounted to 17 million euros, generated essentially by the GROUP’s subsidiaries in Mexico and in Angola.

As a result of the aforementioned operating and financial performance, the net profit attributable to the GROUP as at June 30, 2019 reached 8.1 million euros (5.7 million euros as at June 30, 2018), which corresponded to a 42% increase.



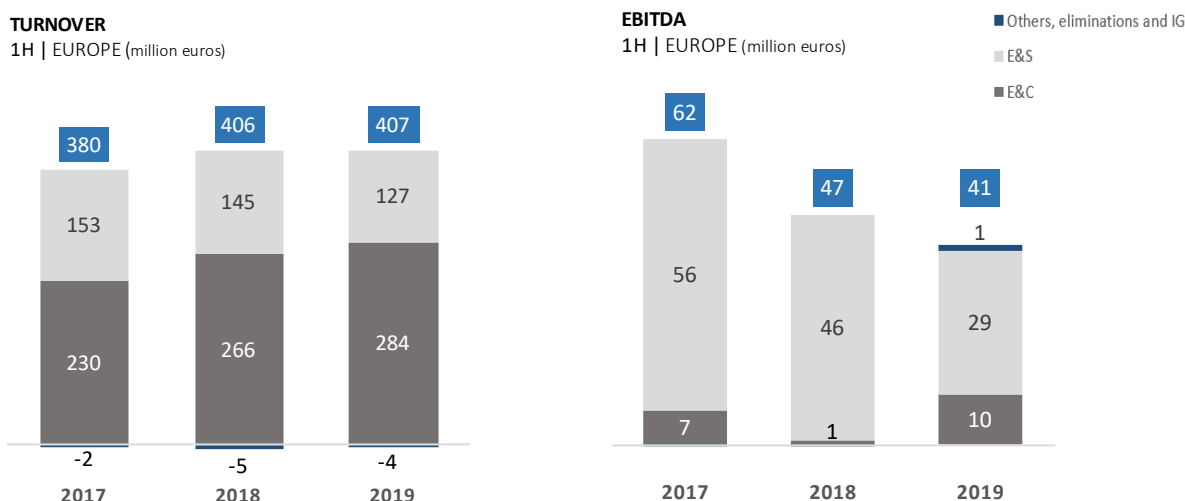
As at June 30, 2019, the backlog amounted to 5.2 billion euros, with the African and Latin American regions contributing with c.75% of the total amount, which corresponds to an E&C backlog / turnover ratio of 1.9x.

As at June 30, 2019, the E&S division contributed with 683 million euros to the GROUP's backlog. Nevertheless, that amount did not include the estimated revenues arising from the waste treatment contracts of EGF concession companies.

Finally, it is worth to highlight the favourable commercial prospects that the GROUP has for Portugal, Mozambique, Brazil and Colombia, which will allow the maintenance of the backlog above the 5 billion euros.

## 02. Business segments

### EUROPE



The European region manages the E&C and E&S activities and companies that the GROUP has in Portugal, Central Europe, Ireland and UK, or that are managed by the management structure of this region. The E&S business has mainly two divisions: the waste collection (through SUMA) and the waste treatment and recovery (through EGF).

Turnover in Europe in the first half of 2019 reached 407 million euros, an amount almost equal to the one verified in the same period of 2018 (406 million euros). However, it should be noted that in the first half of 2018 the Europe's region included a group of companies transferred in the second half of 2018 to MOTA-ENGIL CAPITAL which generated a turnover of c.33 million euros in the first half of 2019.

On the other hand, in the first half of 2019, it should be highlighted the 21% increase in the E&C turnover, impacted, essentially, by the activity recovery in Portugal and in Ireland, as well as, the decrease in the E&S business, justified, essentially, by the regulatory constraints on EGF concession companies.

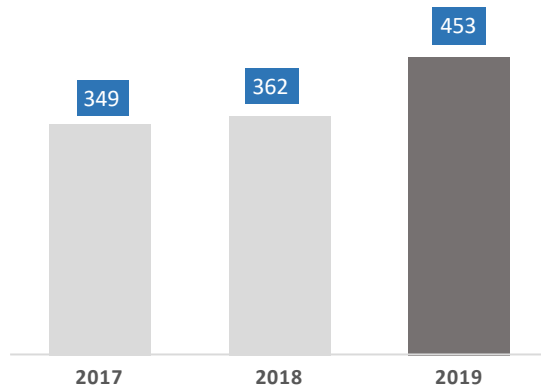
Additionally, in the first half of 2019, Portugal contributed with c.60% to the E&C turnover.

Regarding operating profitability, the EBITDA in Europe in the first half of 2019 reached 41 million euros, a decrease of 13% when compared with the same period of 2018 (47 million euros). That evolution was justified, essentially, by the positive performance of the E&C segment (+9 million euros), namely in Portugal and in Ireland, and negatively impacted by the performance of the E&S segment (-17 million euros), namely in the waste treatment and recovery business, which was impacted by the above mentioned regulatory constraints.

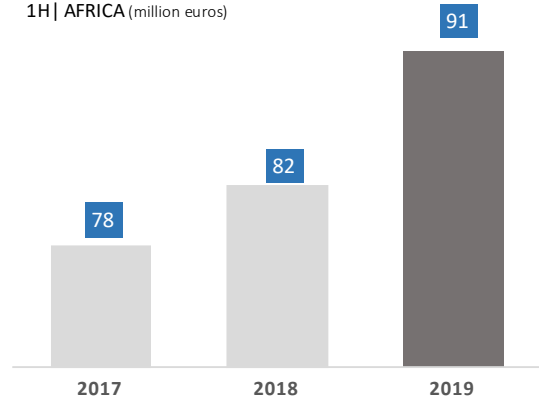
Regarding the commercial activity and the business development, it is worth to highlight in Portugal in the first half of 2019 the award of new contracts of c.175 million euros, namely the one related to the construction of the Freixo-Alandroal sub-section of the Évora train line, which demonstrates the positive evolution verified in the Portuguese market which will allow MOTA-ENGIL ENGENHARIA E CONSTRUÇÃO to resume the growth of its activity, which has been stagnant due to the crisis in recent years.

## AFRICA

**TURNOVER**  
1H | AFRICA (million euros)



**EBITDA**  
1H | AFRICA (million euros)



In the first half of 2019, as anticipated, there was a significant increase in the turnover of Africa (25%), when compared to the same period of 2018, having this one reached 453 million euros, even though negatively impacted by the delay in the start-up of some relevant projects, namely in Angola. On the other hand, in the first half of 2019, it should be pointed out the 114% increase in Mozambique's turnover, as well as, by the increase of activity in the new eastern and western African markets.

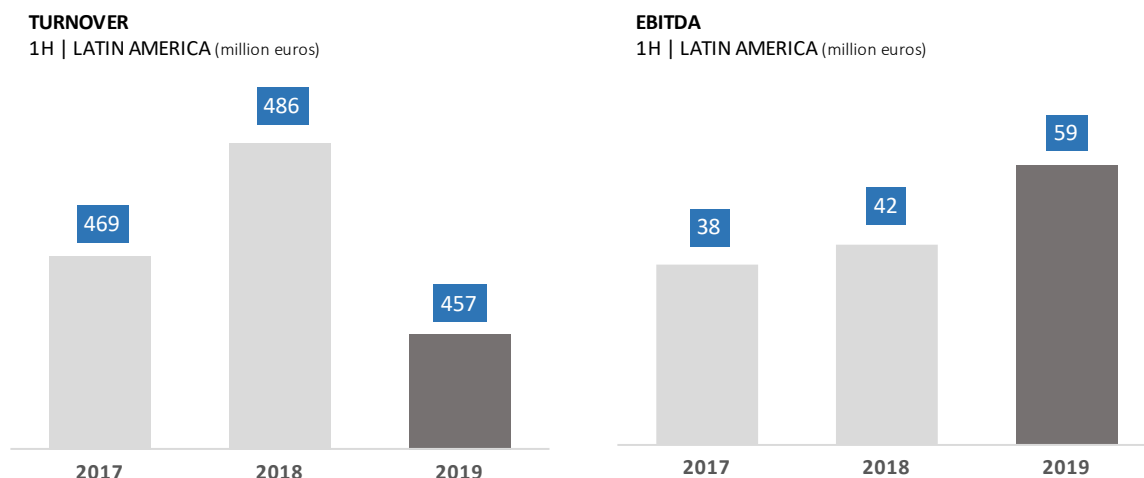
Regarding the operating profitability, the EBITDA in Africa in the first half of 2019 reached 91 million euros, an increase of 11% when compared with the same period of 2018, having the EBITDA margin reached 20% with a balanced contribution from the several markets in the region.

Regarding the commercial activity and the business development, it should be highlighted:

- (i) The award in Kenya of two Annuity PPP works, worth circa of 70 million euros, being the works expected to start during the last quarter of 2019 / first quarter of 2020 and for which the respective financing is already assured;
- (ii) The start-up in Angola of a series of projects already raised, now that their financial framework was already completed, which conditioned the production levels executed in the first half, which will positively impact the market performance; and
- (iii) The signature of the Definitive Peace Agreement in Mozambique, which is expected to bring stability to the next election period and which will give investors the final confidence necessary to perform a series of planned investments in the Oil & Gas sector, which we anticipate could have a very significant impact and generate a remarkable growth in the market activity over the coming years.



## LATIN AMERICA



In Latin America, the turnover in the first half of 2019 reached 457 million euros, a decrease of 6% when compared to the same period of 2018, justified, essentially, by the decrease occurred in the Mexican market, due to the completion of some relevant projects, offset by the increase, still insufficient, of the Peruvian market.

Additionally, in the first half of 2019, Mexico contributed with 46% of the region's turnover.

Regarding the electricity generation business, in the first half of 2019 it contributed with 112 million euros of turnover (36 million euros in the first half of 2018).

Regarding the operating profitability, the EBITDA in the first half of 2019 in Latin America increased 40%, when compared with the same period of 2018, reaching 59 million euros, positively impacted by the performance of the electricity generation business in Mexico.

Regarding the commercial activity and the business development, it should be highlighted:

- (i) The award in Panama to a MOTA-ENGIL and OHL consortium the construction of the Panama City Subway Line 1 extension. That contract will involve an estimated amount of USD 178 million (c.159 million euros) and will have an execution period of 33 months. MOTA-ENGIL holds 49% in the consortium;
- (ii) The award to the GROUP of relevant E&C projects in Brazil amounting to 40 million euros, part of which for Petrobras, following the commercial relationship started in 2018, in partnership with Vinci Energies;
- (iii) The award to the GROUP in Brazil, through its subsidiary CONSITA, of a contract for the provision of urban cleaning services in the municipality of São Paulo in consortium with two local companies. That contract involves an estimated amount of BRL 606 million (c.144 million euros) and will have an execution period up to 60 months. The same period will have other contracts with a smaller amount also awarded to the GROUP in Brazil during the current year, totalling c.36 million euros;
- (iv) The signature of new contracts in Peru totalling USD 45 million (c.40 million euros), the majority of which for private sector entities and with different execution periods;
- (v) The strategic partnership established in Mexico for the development of major tourism projects, such as the Fairmont Hotel and the Ritz Carlton Reserve in Costa Canuva, namely with the Jalisco Pension Fund and the Thor Urbana Fund. In addition, following that partnership, and after the financial close, MOTA-ENGIL Mexico will assure a USD 185 million EPC contract for the construction of the Fairmont Hotel with a total area of 67,000m<sup>2</sup>; and
- (vi) Classification of EMPRESA CONSTRUCTORA BRASIL (ECB) as the 6th largest construction company operating in the Brazilian market according to a ranking published by the local press in July 2019.

Finally, in the first half of the year, it should also be pointed out the reinforcement of the commercial relationship maintained with the Brazilian company Vale - through the award of three new contracts, two in New Caledonia and one in Brazil worth c.80 million euros. With participation in different projects in several countries around the globe, MOTA-ENGIL is one of the leading global service providers for short-term construction projects and for medium-term support to the activities of that mining company. Overall, the GROUP is involved in 12 projects in 4 countries, with awards amounting over 700 million euros, of which c.450 million euros to be executed and with execution periods up to 5 years.

### 03. Sustainability and Social Responsibility

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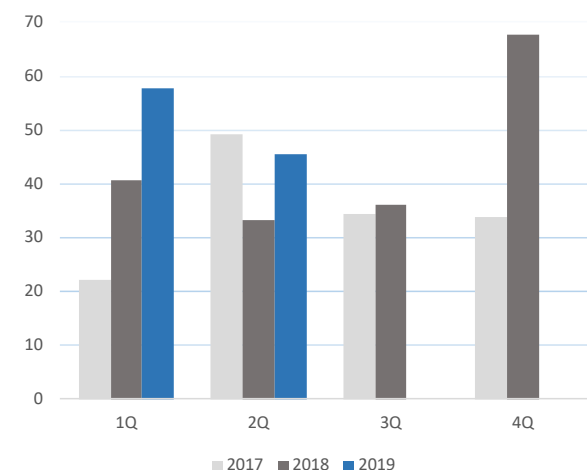
Sustainability and social responsibility are central pillars of the MOTA-ENGIL GROUP's conduct and of its commitment towards all countries in which it operates.

Therefore, MOTA-ENGIL GROUP supports its decisions in a matrix that includes the environmental and social perspective alongside the economic side. The visibility of the maxim "A more sustainable GROUP in a more sustainable world" is evident in the selection of the recent actions that the GROUP has developed which are listed below:

- (i) MOTA-ENGIL presence at the forefront in supporting Mozambique following the Idai and Kenneth cyclones through immediate reconstruction support, distribution of food and other necessities in partnership with some NGO (of which Helpo stands out) and participation in the Mozambique Recovery and Reconstruction Support Fund;
- (ii) Distribution of scholarship kits in schools in Angola and in Mozambique under the "African Initiatives" program of the Manuel António da Mota Foundation (MAMF);
- (iii) For the 22nd time, a family was supported by MAMF's partnership with Habitat for Humanity Portugal;
- (iv) Three houses were rehabilitated under the partnership established between MAMF and Porto City Council;
- (v) Assignment of MAMF facilities in Porto for the opening of the exhibition that celebrated the 70th anniversary of the Universal Declaration of Human Rights promoted by the National Press Museum;
- (vi) Launching of the MAMF 2019 Prize in Peru to reward creativity, innovation and good practices in educational establishments in the Ancash region, Peru;
- (vii) Development of actions alongside environmental groups to protect sea turtles on Naranjo Beach in Nayarit, Mexico;
- (viii) MAMF sponsorship of Health4Moz's 18th Mission which consisted of an awareness-raising campaign and training in causal factors of chronic kidney disease in Mozambique; and
- (ix) Announcement by Mr. António Mota of the organization of the 1st edition of the Manuel António da Mota Prize in Angola, which aims to distinguish merit projects carried out by non-governmental entities.

## 04. Stock price evolution

**AMOUNT OF SHARES TRADED BY QUARTERS**  
(million of shares)



**PERFORMANCE OF SHARE**  
1H2019



As at June 30, 2019, the share capital of MOTA-ENGIL was comprised by 237,505,141 shares, with a nominal value of one Euro each, being all traded at Euronext Lisbon. At that same date, MOTA-ENGIL held 6,091,581 own shares corresponding to 2.565% of its share capital.

The share of MOTA-ENGIL ended the first half of 2019 with a price of 1.905 euros, corresponding to a market capitalisation of c.452 million euros. During that period, the MOTA-ENGIL share appreciated by 18%. Also, the Portuguese stock index, PSI20, presented a positive performance in the semester, having appreciated 9%. In what regards the European sector index, SXOP, it closed the semester with an appreciation of 21%.

During the first half of 2019, MOTA-ENGIL's share reached a peak of 2.410 euros, a price achieved in April, and a minimum of 1.558 euros, reached in January. In that period, a total of 103 million shares of MOTA-ENGIL were traded at Euronext Lisbon, corresponding to an average daily volume of 826 thousand shares.

In the Annual General Shareholders Meeting of MOTA-ENGIL held on May 23, all the points of the agenda were approved, namely the proposal for the application of profits, which included a dividend distribution of 7.4 cents (0.074 euros) per share.

Porto, August 26, 2019

Gonçalo Moura Martins  
*Chief Executive Officer*

José Pedro Freitas  
*Chief Financial Officer*







# 02

Interim  
Consolidated  
Financial  
Statements

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MOTAENGIL





**CONSOLIDATED INCOME STATEMENTS**  
**FOR THE SIX-MONTH PERIODS ENDED AT JUNE 30, 2019 AND 2018**

	Notes	1 <sup>st</sup> Half	
		2019 € '000	2018 € '000
		(non audited)	(non audited)
Sales and services rendered	2	1,344,329	1,250,855
Cost of goods sold, mat. cons., Changes in production and Subcontractors		(613,338)	(487,164)
Third-party supplies and services		(267,777)	(337,136)
Wages and salaries		(286,689)	(259,081)
Other operating income / (expenses)	3	17,491	9,011
Amortisations and depreciations	4	(102,043)	(83,641)
Provisions and impairment losses		(1,236)	(2,646)
Financial income and gains	5	43,933	130,056
Financial costs and losses	5	(95,793)	(140,181)
Gains / (losses) in associates and jointly controlled companies		1,297	1,698
Net monetary position		-	(9,165)
<b>Income before taxes</b>		<b>40,175</b>	<b>72,607</b>
Income tax		(14,653)	(31,526)
<b>Consolidated net profit of the period</b>		<b>25,521</b>	<b>41,081</b>
Attributable:			
to non-controlling interests		17,395	35,341
<b>to the Group</b>	6	<b>8,126</b>	<b>5,740</b>
Earnings per share:			
basic	6	0.035 €	0.025 €
diluted	6	0.035 €	0.025 €
To be read with the Notes to the consolidated financial statements			

## CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED AT JUNE 30, 2019 AND 2018

	1 <sup>st</sup> Half	
	2019 € '000	2018 € '000
	(non audited)	(non audited)
<b>Consolidated net profit of the period</b>	<b>25,521</b>	<b>41,081</b>
<b>Items of other comprehensive income that may be reclassified to the income statement</b>		
<b>Companies consolidated by the full consolidation method</b>		
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	(21,271)	(107,543)
Variation, net of tax, of the fair value of derivative financial instruments	(500)	(370)
Impact of hyperinflation in Angola	(2,687)	(2,645)
<b>Companies consolidated by the equity method</b>		
Exchange differences arising from the conversion of financial statements expressed in foreign currencies	8	146
Variation, net of tax, of the fair value of derivative financial instruments	(1,099)	105
Other comprehensive income in companies consolidated by the equity method	317	-
<b>Items of other comprehensive income that will not be reclassified to the income statement</b>		
<b>Companies consolidated by the full consolidation method</b>		
Variation, net of tax, of the fair value of tangible assets	(62)	-
Variation, net of tax, of the fair value of other financial investments	-	(553)
<b>Total of other comprehensive income of the period</b>	<b>(25,294)</b>	<b>(110,859)</b>
<b>Total consolidated comprehensive income for the period</b>	<b>227</b>	<b>(69,778)</b>
Attributable:		
to non-controlling interests	6,934	(10,954)
<b>to the Group</b>	<b>(6,707)</b>	<b>(58,824)</b>

To be read with the Notes to the consolidated financial statements



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### AS AT JUNE 30, 2019 AND DECEMBER 31, 2018

	Notes	2019 € '000	2018 € '000
		(non audited)	(audited)
<b>Assets</b>			
<b>Non-current</b>			
Goodwill	7	36,852	33,741
Intangible assets		536,580	521,494
Tangible assets		453,780	740,448
Rights of use		273,198	-
Financial investments in associates	8	102,219	90,416
Financial investments in jointly controlled companies		5,333	6,696
Other financial investments recorded at amortised cost	9	153,025	144,963
Other financial investments recorded at fair value through other comprehensive income	9	59,623	59,224
Investment properties		132,370	133,685
Customers and other debtors		115,777	109,459
Other non-current assets		10,901	7,836
Derivative financial instruments		13	85
Deferred tax assets		190,899	184,318
<b>Total non-current assets</b>		<b>2,070,570</b>	<b>2,032,366</b>
<b>Current</b>			
Inventories		336,015	334,167
Customers and other debtors		955,373	1,002,852
Contract assets		634,394	551,707
Other current assets		108,005	65,335
Derivative financial instruments		-	180
Corporate income tax		15,517	20,230
Other financial investments recorded at amortised cost	9	7,071	21,399
Cash and cash equivalents with recourse - Term deposits	10	66,906	97,449
Cash and cash equivalents without recourse - Demand deposits	10	55,931	61,749
Cash and cash equivalents with recourse - Demand deposits	10	338,339	291,103
Non-current assets held for sale	11	267,139	206,187
<b>Total current assets</b>		<b>2,784,689</b>	<b>2,652,358</b>
<b>Total Assets</b>	2	<b>4,855,259</b>	<b>4,684,724</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Loans without recourse	12	101,444	108,505
Loans with recourse	12	776,390	697,765
Other financial liabilities	13	-	203,131
Lease liabilities	13	214,296	-
Derivative financial instruments		923	597
Suppliers and sundry creditors		51,824	51,681
Liabilities associated with customers contracts		61,629	62,777
Other non-current liabilities		146,138	168,072
Provisions		97,836	103,998
Deferred tax liabilities		147,972	148,075
<b>Total non-current liabilities</b>		<b>1,598,452</b>	<b>1,544,601</b>
<b>Current</b>			
Loans without recourse	12	44,006	33,874
Loans with recourse	12	766,899	731,663
Other financial liabilities	13	118,621	210,663
Lease liabilities	13	56,871	-
Suppliers and sundry creditors		821,858	801,652
Liabilities associated with customers contracts		297,997	319,626
Other current liabilities		545,353	462,894
Corporate income tax		4,786	17,215
Non-current liabilities held for sale	11	182,511	115,990
<b>Total current liabilities</b>		<b>2,838,901</b>	<b>2,693,577</b>
<b>Total Liabilities</b>	2	<b>4,437,353</b>	<b>4,238,178</b>
<b>Shareholders' equity</b>			
Share capital		237,505	237,505
Own shares		(10,232)	(10,232)
Reserves, retained earnings and share premiums		(87,169)	(73,377)
Consolidated net profit of the period/year		8,126	23,612
<b>Own funds attributable to the Group</b>		<b>148,231</b>	<b>177,509</b>
Non-controlling interests		269,676	269,037
<b>Total shareholders' equity</b>		<b>417,906</b>	<b>446,546</b>
<b>Total shareholders' equity and liabilities</b>		<b>4,855,259</b>	<b>4,684,724</b>
To be read with the Notes to the consolidated financial statements			

CONSOLIDATED STATEMENTS OF  
FOR THE SIX-MONTH PERIODS ENDED  
(AMOUNTS IN

				Fair value reserves		
	Share capital	Own shares	Share premiums	Financial investments	Properties	Derivatives
Balance as at December 31, 2017 (audited)	237,505	(5,788)	92,584	27,702	473	262
Adjustments arising from the adoption of IFRS 9 (net of tax)	-	-	-	-	-	-
Adjustments arising from the adoption of IFRS 15 (net of tax)	-	-	-	-	-	-
Balance as at January 1, 2018 (non audited)	237,505	(5,788)	92,584	27,702	473	262
Consolidated net profit of the period	-	-	-	-	-	-
Total of other comprehensive income of the period	-	-	-	-	-	(265)
Dividend distribution	-	-	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Balance as at June 30, 2018 (non audited)	237,505	(5,788)	92,584	27,702	473	(3)
Balance as at December 31, 2018 (audited)	237,505	(10,232)	92,584	27,702	690	65
Consolidated net profit of the period	-	-	-	-	-	-
Total of other comprehensive income of the period	-	-	-	-	-	(1,599)
Dividend distribution	-	-	-	-	-	-
Transfers to other reserves	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Balance as at June 30, 2019 (non audited)	237,505	(10,232)	92,584	27,702	690	(1,533)

To be read with the Notes to the consolidated financial statements

CHANGES IN EQUITY  
AT JUNE 30, 2019 AND 2018  
(THOUSANDS OF EUROS)

Currency translation reserves	Legal reserves	Other reserves and retained earnings	Net profit of the period	Own funds attributable to the Group	Own funds attributable to non-controlling interests	Shareholders' equity
(81,485)	47,638	(13,346)	1,588	307,135	288,603	595,737
-	-	(9,324)	-	(9,324)	(2,702)	(12,026)
-	-	(10,911)	-	(10,911)	(789)	(11,700)
<b>(81,485)</b>	<b>47,638</b>	<b>(33,582)</b>	<b>1,588</b>	<b>286,899</b>	<b>285,113</b>	<b>572,011</b>
-	-	-	5,740	5,740	35,341	41,081
(59,607)	-	(4,693)	-	(64,564)	(46,295)	(110,859)
-	-	-	-	-	(10,705)	(10,705)
-	-	1,588	(1,588)	-	-	-
-	-	(457)	-	(457)	(1,327)	(1,783)
<b>(141,092)</b>	<b>47,638</b>	<b>(37,143)</b>	<b>5,740</b>	<b>227,618</b>	<b>262,128</b>	<b>489,746</b>
(212,093)	55,166	(37,491)	23,612	177,509	269,037	446,546
-	-	-	8,126	8,126	17,395	25,521
(13,488)	-	254	-	(14,833)	(10,462)	(25,294)
-	-	(17,125)	-	(17,125)	(9,328)	(26,452)
-	-	23,612	(23,612)	-	-	-
-	-	(5,448)	-	(5,448)	3,033	(2,415)
<b>(225,581)</b>	<b>55,166</b>	<b>(36,197)</b>	<b>8,126</b>	<b>148,231</b>	<b>269,676</b>	<b>417,906</b>

**CONSOLIDATED STATEMENTS OF CASH-FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED AT JUNE 30, 2019 AND 2018**

	Notes	2019 € '000	2018 € '000
<b>Operating activities</b>		(non audited)	(non audited)
Cash receipts from customers		1,122,921	1,026,155
Cash paid to suppliers		(835,228)	(817,160)
Cash paid to employees		(194,609)	(180,820)
<b>Cash generated from operating activities</b>		<b>93,084</b>	<b>28,175</b>
Income tax (paid)/received		(12,809)	(18,845)
Other receipts/(payments) generated by operating activities		514	849
<b>Net cash from operating activities (1)</b>		<b>80,789</b>	<b>10,179</b>
<b>Investing activities</b>			
<b>Cash receipts from:</b>			
Financial investments		14,641	-
Intangible assets		6,879	7,165
Tangible assets		2,423	1,543
Interest and similar income		16,203	14,701
Other treasury applications		30,543	-
Dividends		652	252
		<b>71,341</b>	<b>23,662</b>
<b>Cash paid in respect of:</b>			
Financial investments		(11,916)	(5,307)
Loans granted		(11,962)	-
Intangible assets		(58,627)	(19,144)
Tangible assets		(57,173)	(100,791)
		<b>(139,678)</b>	<b>(125,241)</b>
<b>Net cash from investing activities (2)</b>		<b>(68,337)</b>	<b>(101,580)</b>
<b>Financing activities</b>			
<b>Cash receipts from:</b>			
Loans obtained		214,605	153,912
Lease contracts		19,822	58,407
		<b>234,427</b>	<b>212,319</b>
<b>Cash paid in respect of:</b>			
Loans obtained		(86,226)	(153,490)
Loans obtained - Impact of hyperinflation		-	(6,035)
Reimbursement of lease contracts		(22,969)	(21,435)
Interest and similar expenses		(75,975)	(74,495)
Dividends		(21,441)	(4,489)
Impact of hyperinflation in the financing activities		-	6,489
		<b>(206,611)</b>	<b>(253,454)</b>
<b>Net cash from financing activities (3)</b>		<b>27,817</b>	<b>(41,135)</b>
Variation of cash and cash equivalents (4)=(1)+(2)+(3)		40,268	(132,536)
Impact of hyperinflation in cash and cash equivalents		-	(11,167)
Effect of currency exchange differences		1,148	(23,893)
Cash and cash equivalents at the beginning of the period		352,852	618,854
<b>Cash and cash equivalents at the end of the period</b>	10	<b>394,269</b>	<b>451,259</b>

To be read with the Notes to the consolidated financial statements



## 00. Introduction

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The core business of MOTA-ENGIL, SGPS, SA, with head office at Edifício Mota, Rua do Rego Lameiro, nº 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 activity is essentially developed in three regions: Europe, Africa and Latin America.

The detailed description of the GROUP's activity is provided in Note 2. Business Segments of these Notes.

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

## 01. Accounting policies

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### 1.1. BASIS OF PRESENTATION

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), 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 January 1, 2019. Regarding GROUP companies which use different accounting standards, the respective financial statements were subject to conversion adjustments to IFRS.

These consolidated financial statements are presented in Euro since it is the main currency of the GROUP's operations. The financial statements of the affiliates expressed in foreign currency were translated to Euro in accordance with the accounting policies described in the Notes 1.3. h) and i) of the basis of consolidation presented in the 2018 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 regarding the periods disclosed, which are described in subparagraph xxii) of the chapter Main accounting policies presented in the 2018 Consolidated Report and Accounts.

### 1.2. COMPARABILITY

The consolidated financial statements of MOTA-ENGIL GROUP as at June 30, 2019 were prepared in accordance with the accounting policies and the calculation methods disclosed in the 2018 Consolidated Report and Accounts, with the exception of the suspension of the application of IAS 29 – Financial reporting in hyperinflationary economies and the first adoption of IFRS 16 – Leases, taking in consideration the provisions of IAS 34 – Interim financial reporting.

Since Angola in the first half of 2019 ceased to fulfill the conditions set out in IAS 29 to be considered a hyperinflationary economy, the GROUP, after January 1, 2019, suspended the application of that standard to the financial statements of its affiliates located in Angola. However, the impacts generated in previous years arising from the adoption of that standard, namely the ones associated with the remeasurement of the non-monetary assets and liabilities, will remain until the assets be sold, consumed or amortised or until the liabilities be sold or paid.

Regarding IFRS 16 – Leases, which became effective after January 1, 2019, the main comments about its adoption, as well as, its impact in the attached consolidated financial statements are presented below.

### Identification of a lease

At the inception date of a contract, the GROUP assesses if its scope corresponds to a lease, or if it contains a lease. A lease corresponds to a contract, or part of a contract, through which it is conceded the right to control the use of an identifiable asset for a determine period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identifiable asset for a determine period of time, the GROUP assesses, if, during the usage period of the asset, it has cumulatively:

- The right to obtain substantially all of the economic benefits arising from the use of the identifiable asset; and
- The right to direct the use of the identifiable asset.

### First adoption

The GROUP adopted for the first time IFRS 16 as at January 1, 2019 using the modified retrospective model, considering, at that date, that the amount of the lease liabilities was equal to the amount of the rights of use. Therefore, the initial cumulative impact of the adoption of IFRS 16 in the retained earnings as at January 1, 2019 was null.

The GROUP did not recognised as rights of use or lease liabilities the ones associated with lease contracts with a term lower than 12 months or with a small amount (lower than 5,000 euros). In these circumstances, the GROUP recognised the payments associated with those leases as an expense during the term of the respective contracts.

### Recognition

The GROUP recognizes the right of use of an asset and the lease liability at the inception date of the lease contract. The right of use of an asset is initially measured at cost, which includes the initial amount of the lease liability adjusted by any lease payments made on or before the commencement date, plus any initial direct costs incurred, as well as, an estimate of the costs required to dismantle and remove the underlying asset (if applicable), less any lease incentives received.

The right of use of an asset is depreciated by twelfths using the straight-line method during its estimated useful life or during the term of the lease contract, if lower.

The right of use of an asset is periodically subject to impairment tests being the eventual impairment losses detected recorded immediately in the consolidated income statement of the year.

The lease liability is initially measured by the present value of the lease payments that have not yet been paid at the contract date, discounted using the interest rate implicit in the lease or, if that rate cannot be possible to determined, using the incremental borrowing rate of the respective affiliate. Nevertheless, in the majority of the situations, the GROUP uses its incremental borrowing rate as the discount rate in the above referred calculation.

The types of lease payments considered in the measurement of the lease liability include the following ones:

- Fixed payments, deducted from any incentives already received;
- Variable payments, dependent only of a pre-established index or rate;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price of purchase options, if it is reasonably certain that the lessee will exercise them; and
- Penalty payments associated with the early termination of the contract, if it is reasonably certain that the lessee will cancel it.

The lease liability is subsequently measured by the amortised cost, using the effective interest rate method, being remeasured when the following conditions occur: (i) changes in the future lease payments arising from a change in an index or a rate specified in the contract; (ii) a change in the GROUP's estimate of the amount expected to be payable under a residual value guarantee; or (iii) if the GROUP changes its assessment over the exercise of a purchase option, or over its extension or termination.

When the lease liability is remeasured, the carrying amount of the right of use of an asset is adjusted by the same amount, except if the carrying amount of the right of use is zero, situation on which a gain or a loss is recorded in the consolidated income statement.

The impacts arising from the adoption of IFRS – 16 on the date of its initial application (January 1, 2019) can be summarized as follows:

	Balances as at December 31, 2018	Reclassifications (a)	Remeasurements	Balances as at January, 1, 2019
<b>Assets</b>				
<b>Non-current</b>				
Tangible assets	740,448	(269,943)	-	470,505
Rights of use	-	269,943	39,188	309,131
Other non-current assets	1,291,918	-	-	1,291,918
<b>Total non-current assets</b>	<b>2,032,366</b>	<b>-</b>	<b>39,188</b>	<b>2,071,554</b>
<b>Current</b>				
Total current assets	2,652,358	-	-	2,652,358
<b>Total assets</b>	<b>4,684,724</b>	<b>-</b>	<b>39,188</b>	<b>4,723,912</b>
<b>Liabilities</b>				
<b>Non-Current</b>				
Other financial liabilities	203,131	(203,131)	-	-
Lease liabilities	-	203,131	29,330	232,461
Other non-current liabilities	1,341,470	-	-	1,341,470
<b>Total non-current liabilities</b>	<b>1,544,601</b>	<b>-</b>	<b>29,330</b>	<b>1,573,930</b>
<b>Current</b>				
Other financial liabilities	210,663	(62,735)	-	147,928
Lease liabilities	-	62,735	9,858	72,594
Other current liabilities	2,482,914	-	-	2,482,914
<b>Total current liabilities</b>	<b>2,693,577</b>	<b>-</b>	<b>9,858</b>	<b>2,703,435</b>
<b>Total liabilities</b>	<b>4,238,178</b>	<b>-</b>	<b>39,188</b>	<b>4,277,366</b>
<b>Total shareholders' equity</b>	<b>446,546</b>	<b>-</b>	<b>-</b>	<b>446,546</b>
<b>Total shareholders' equity and liabilities</b>	<b>4,684,724</b>	<b>-</b>	<b>39,188</b>	<b>4,723,912</b>

(a) Corresponds to the assets and liabilities associated with the financial leasing contracts in force as at December, 31, 2018.

If the GROUP has still applied IAS 17 as at June 30, 2019, the consolidated income statement at that date would present the following differences:

	Balances as at June 30, 2019		
	IAS 17	IFRS 16	Difference
Sales and services rendered	1,344,329	1,344,329	-
Cost of goods sold, mat. cons., Changes in production and Subcontractors	(613,338)	(613,338)	-
Third-party supplies and services	(274,506)	(267,777)	6,730
Wages and salaries	(286,689)	(286,689)	-
Other operating income / (expenses)	17,491	17,491	-
Amortisations and depreciations	(95,512)	(102,043)	(6,531)
Provisions and impairment losses	(1,236)	(1,236)	-
Financial income and gains	43,933	43,933	-
Financial costs and losses	(93,993)	(95,793)	(1,800)
Gains / (losses) in associates and jointly controlled companies	1,297	1,297	-
<b>Income before taxes</b>	<b>41,777</b>	<b>40,175</b>	<b>(1,602)</b>
Income tax	(15,014)	(14,653)	360
<b>Consolidated net profit of the period</b>	<b>26,763</b>	<b>25,521</b>	<b>(1,242)</b>
Attributable:			
to non-controlling interests	17,480	17,395	(84)
<b>to the Group</b>	<b>9,283</b>	<b>8,126</b>	<b>(1,158)</b>

### 1.3. STANDARDS, INTERPRETATIONS, AMENDMENTS AND REVISIONS WHICH BECAME EFFECTIVE IN THE SEMESTER

The following standards, interpretations, amendments and revisions endorsed by the European Union were adopted for the first time in the six-month period ended at June 30, 2019:

Standard / Interpretation	Applicable in the European Union in the financial years started in or after	Contents
Improvements to rules 2015 – 2017	1/jan/19	This series of changes affects the following standards: IAS 23 (this improvement clarifies that the specific loans obtained that remain open, after the qualifying assets to which they refer are suitable for sale or use, should be added to the generic loans for the calculation of the average capitalisation rate of interest applicable to other qualifying assets), IAS 12 (this improvement clarifies that the tax impact inherent to the dividends should be recorded when the entity records the liability for the payment of the dividends which should be recorded in the income statement, in other comprehensive income or in equity in accordance with the transaction or event that gave rise to the dividends) and IFRS 3 and IFRS 11 (these improvements clarify that: i) in obtaining control of a business that is a joint operation, the interests held previously by the investor are remeasured at their fair value; and ii) where an investor in a joint operation, which does not exercise joint control, obtains control of an operation that is a business, the interest previously held is not remeasured).
Change to IFRS 9 – Pre-payment elements with negative compensation	1/jan/19	This change introduces the possibility of classifying financial assets with pre-payment conditions with negative compensation at their amortised cost providing that the specific conditions are met rather than being classified at fair value through the income statement.
IFRS 16 – Leases	1/jan/19	This new standard replaces IAS 17, with a significant impact on the accounting of the lessees who are now obliged to record a leased liability equivalent to the future lease payments and a "right of use" asset for all leasing contracts except for certain short term leases and low value assets. The definition of a lease contract was also changed to be based on the "right to control the use of an identified asset".
IAS 19 – Changes, reductions and settlements of plans of defined benefits	1/jan/19	This change requires that an entity: i) use updated assumptions in order to determine the current cost of the service and the net interest for the remaining period following the change, reduction or settlement of the plan; and ii) recognise, in the income statement, as part of the cost with past services, or as a gain or loss on settlement, and in other comprehensive income, any reduction to the hedging excess, even if the hedging excess has not been previously recognised due to the impact of the asset ceiling.
IFRIC 23 – Uncertainties on the income tax treatment	1/jan/19	This is an interpretation of IAS 12 – 'Income taxes' and refers to the quantification and recording requirements to be applied where there are doubts about the acceptance of a particular tax treatment by the Tax Authorities relating to income tax. In case of doubts about the position of the Tax Authorities on a specific transaction the entity should make its best estimate and record the assets or liabilities for income taxes in accordance with IAS 12, rather than IAS 37 – "Provisions, contingent liabilities and assets" based on the expected value or the most likely one. The application of IFRIC 23 may be retrospective or retrospectively modified.
Change to IAS 28 – Long-term investments in associates and in joint ventures	1/jan/19	This change clarifies that long-term investments in associated companies and in joint ventures (elements of the net investment of an entity in associated companies and joint ventures) which are not being accounted for using the equity method should be accounted for according to IFRS 9, being subject to the estimated losses impairment model prior to any impairment test to the investment as a whole.

Except for the effects arising from the adoption of IFRS 16 – Leases, described in section 1.2. of these Notes, no other material impacts arise from the adoption of the standards, interpretations, amendments and revisions above referred.

#### 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 future years, as at June 30, 2019, were not yet endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years started in or after	Contents
Conceptual structure – Changes in the reference to other IFRS	1/jan/20	As a result of the publication of the new conceptual structure, the IASB has introduced changes to the text of several standards and interpretations in order to clarify the application of the new definitions of asset / liability and of cost / income, in addition to some of the financial information characteristics. These changes are to be applied retrospectively, except where impracticable.
IFRS 3 (amendment) - Definition of a business	1/jan/20	This amendment revises the definition of a business in order to account for business combinations. The new definition requires that an acquisition include an input, as well as a substantial process that jointly generate outputs. Outputs are now defined as goods and services rendered to customers, that generate investment income and other income, and exclude returns as lower costs and other economic benefits for shareholders. Optional 'concentration tests' for the assessment if one transaction corresponds to an acquisition of an asset or a business combination, are allowed.
IAS 1 and IAS 8 (amendment) - Definition of material	1/jan/20	This amendment revises the concept of material and includes clarifications as to obscured information, being its effect similar to the omission or distortion of information; and also clarifications as to the term 'primary users of general purpose financial statements', defined as 'existing or potential investors, lenders and other creditors' that rely on general purpose financial statements to obtain a significant part of the information that they need.
IFRS 17 – Insurance contracts	1/jan/21	This new rule replaces IFRS 4 and is applicable to all entities that issue insurance contracts, reinsurance contracts and investment contracts with discretionary participation characteristics. IFRS 17 is based on the current quantification of the technical liabilities at each reporting date. The current quantification may be based on the building block approach or the simplified premium allocation approach. The recording of the technical margin is different according to its being positive or negative. IFRS 17 is of retrospective application.

At the date of these Notes, no material impacts are expected from the adoption of the standards, interpretations, amendments and revisions above referred.



## 02. Business segments

The GROUP uses its internal organization for management purposes as a basis for its reporting of information by business 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 percentage, activity, incorporation date and date of acquisition are those disclosed in Appendix A.

The amounts regarding MOTA-ENGIL SGPS, the companies of MOTA-ENGIL CAPITAL and other residual companies are included in the heading "Others, eliminations and intra-group", which also include the amounts related to balances and transactions maintained between the business segments.

In the six-month periods ended at June 30, 2019 and 2018, the financial information by business segment can be analysed as follows:

	Sales and services rendered		EBITDA	
	2019	2018	2019	2018
Europe Engineering and Construction	283,511	265,626	10,480	901
Europe Environment and Services	126,840	144,940	29,433	46,441
Africa	452,580	361,686	91,339	82,337
Latin America	457,494	486,346	59,078	42,355
Others, eliminations and intra-group	23,904	(7,743)	3,685	4,452
<b>Mota-Engil Group</b>	<b>1,344,329</b>	<b>1,250,855</b>	<b>194,016</b>	<b>176,486</b>

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 six-month periods ended at June 30, 2019 and 2018, the sales and services rendered between business segments were included in the heading "Others, eliminations and intra-group".

As at June 30, 2019 and December 31, 2018, the net assets and liabilities of the GROUP by business segment can be analysed as follows:

	Assets		Liabilities	
	2019	2018	2019	2018
Europe Engineering and Construction	988,278	1,122,051	757,893	810,588
Europe Environment and Services	907,292	937,078	698,142	721,051
Africa	1,864,594	1,959,069	1,441,242	1,141,883
Latin America	1,288,279	1,002,271	1,307,990	1,043,170
Others, eliminations and intra-group	(193,185)	(335,745)	232,085	521,485
<b>Mota-Engil Group</b>	<b>4,855,259</b>	<b>4,684,724</b>	<b>4,437,353</b>	<b>4,238,178</b>

In the six-month period ended at June 30, 2019, there were no changes in the GROUP business segments or in the methodology of calculation and accounting the amounts included in them.

### 03. Other operating income / (expenses)

In the six-month period ended at June 30, 2019, this heading includes, essentially, 12,700 thousand euros of positive fair value changes in some investment properties held by the GROUP in Mexico (0 at June 30, 2018).

### 04. Amortisations and depreciations

In the six-month periods ended at June 30, 2019 and 2018, the financial information about amortisations and depreciations can be analysed as follows:

	Amortisations and depreciations	
	2019	2018
Europe - Engineering and Construction	9,876	8,419
Europe - Environment and Services	30,365	30,798
Africa	48,678	34,555
Latin America	11,077	8,279
Others, eliminations and intra-group	2,046	1,590
<b>Mota-Engil Group</b>	<b>102,043</b>	<b>83,641</b>

In the six-month period ended at June 30, 2019, the heading amortisations and depreciations included circa of 6,500 thousand euros of amortisations of rights of use following the adoption at January 1, 2019 of IFRS 16.

### 05. Financial results

The financial results for the six-month periods ended at June 30, 2019 and 2018 can be analysed as follows:

	2019	2018
<b>Financial income and gains</b>		
<b>Assets measured at amortised cost</b>		
Interest income	14,709	12,385
Prompt payment discounts received	162	196
Favourable exchange differences	25,108	114,753
<b>Gains arising from sales of financial investments</b>	-	2,382
<b>Other financial assets</b>		
Other financial income and gains	3,954	339
	<b>43,933</b>	<b>130,056</b>
<b>Financial costs and losses</b>		
<b>Liabilities measured at amortised cost</b>		
Interest expenses	58,403	58,584
Prompt payment discounts granted	313	471
Unfavourable exchange differences	12,503	70,155
<b>Other financial liabilities:</b>		
Other financial costs and losses	24,573	10,971
	<b>95,793</b>	<b>140,181</b>
	<b>(51,860)</b>	<b>(10,125)</b>

In the six-month periods ended at June 30, 2019 and 2018, the heading "Other financial costs and losses" included, essentially, costs with guarantees and with the set-up of loans, as well as, several commissions and others costs charged by financial institutions part of which are being recognised by the effective interest rate method.

## 06. 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.

In the six-month periods ended at June 30, 2019 and 2018 no common shares were issued.

In the six-month periods ended at June 30, 2019 and 2018, the calculation of the earnings per share can be detailed as follows:

		2019	2018
Consolidated net profit of the period attributable to the Group:	(I)	8,126	5,740
Total number of ordinary shares	(II)	237,505,141	237,505,141
Number of own shares at the end of the period	(III)	6,091,581	3,639,812
Weighted average number of own shares	(IV)	6,091,581	3,639,812
Number of shares outstanding	(II - IV)	231,413,560	233,865,329
Earnings per share:			
basic	(I) / (II - IV)	€ 0.035	€ 0.025
diluted	(I) / (II - IV)	€ 0.035	€ 0.025

## 07. Goodwill

The information regarding Goodwill as at June 30, 2019 and December 31, 2018, can be analysed as follows:

	2019	2018
	Net Goodwill	Net Goodwill
<b>Europe Engineering and Construction</b>		
Mota-Engil Central Europe Poland	6,268	6,231
	6,268	6,231
<b>Europe Environment and Services</b>		
Suma Group	9,380	9,380
Others	1,023	1,023
	10,403	10,403
<b>Africa</b>		
ME Construction South Africa	11,213	10,983
Others	1,143	1,145
	12,356	12,128
<b>Latin America</b>		
Empresa Construtora Brasil	4,597	4,501
Sistemas Electricos Metropolitanos	2,739	-
Consita	488	478
	7,825	4,979
	36,852	33,741

The movements occurred in Goodwill during the six-month periods ended at June 30, 2019 and 2018 were as follows:

	2019	2018
Goodwill at the beginning of the semester	33,741	37,870
Changes in Goodwill due to changes in the perimeter		
Sistemas Electricos Metropolitanos	2,739	-
	2,739	-
Changes in Goodwill due to exchange differences		
Mota-Engil Central Europe Poland	37	(299)
Empresa Construtora Brasil	96	(588)
ME Construction South Africa	230	(946)
Others	9	96
	372	(1,737)
Goodwill at the end of the semester	36,852	36,133

## 08. Financial investments in associates

As at June 30, 2019 and December 31, 2018, the detail of the financial investments in associates was as follows:

	2019	2018
Concessionária Autopista Cardel (Latin America segment)	33,686	26,867
Autopista Urbana Siervo de la Nación (Latin America segment)	25,700	25,347
Concessionária Autopista Tuxpan-Tampico (Latin America segment)	23,686	21,502
Estradas do Zambeze and its affiliated (Africa segment)	5,155	4,721
SPRI (Africa segment)	3,461	3,798
Associated companies of Suma Group (Europe - Environment and Services segment)	2,783	2,902
Others	7,748	5,280
	<b>102,219</b>	<b>90,416</b>

In the six-month period ended at June 30, 2019, the increase occurred in this heading resulted, essentially, from the additional capital contributions performed in two Mexican highway concessionaire companies (CONCESSIONÁRIA AUTOPISTA CARDEL and CONCESSIONÁRIA AUTOPISTA TUXPAN – TAMPICO).

## 09. Other financial investments

As at June 30, 2019 and December 31, 2018, the detail of other financial investments was as follows:

	2019	2018
<b>Other financial investments recorded at amortised cost (non-current)</b>		
Angola sovereign bonds	153,025	144,963
<b>Other financial investments recorded at amortised cost (current)</b>		
Angola and Malawi sovereign bonds	7,071	21,399
	<b>160,096</b>	<b>166,363</b>
<b>Other financial investments recorded at fair value through other comprehensive income</b>		
BAI-Banco Angolano de Investimentos	46,976	46,976
STI	5,061	4,140
Auto - Sueco Angola	2,724	2,724
Rutas Del Este	1,546	1,546
Tirtife	100	104
Others	3,215	3,733
	<b>59,623</b>	<b>59,224</b>

In the six-month period ended at June 30, 2019, the increase occurred in the Angola sovereign bonds arose from a receipt in kind performed by a private customer in Angola.

## 10. Cash and cash equivalents

The amounts included in the headings “Cash and cash equivalents with recourse” as at June 30, 2019 and December 31, 2018, were as follows:

	Demand deposits		Term deposits		Total	
	2019	2018	2019	2018	2019	2018
<b>Other treasury applications</b>	5,491	1,109	-	-	5,491	1,109
<b>Bank deposits and cash in hand</b>						
Bank deposits	330,234	287,664	66,906	97,449	397,141	385,113
Cash in hand	2,614	2,329	-	-	2,614	2,329
	<b>338,339</b>	<b>291,103</b>	<b>66,906</b>	<b>97,449</b>	<b>405,245</b>	<b>388,552</b>

The amounts included in the heading “Cash and cash equivalents without recourse” as at June 30, 2019 and December 31, 2018, were as follows:

	Demand deposits	
	2019	2018
<b>Bank deposits and cash in hand</b>		
Bank deposits	55,907	61,726
Cash in hand	24	23
	<b>55,931</b>	<b>61,749</b>

## 11. Non-current assets / liabilities held for sale

In the six month period ended at June 30, 2019, the changes occurred in the captions non-current assets / liabilities held for sale arose, essentially, from the GROUP's Board of Directors decision to proceed with the sale of the financial investments held in TAKARGO – TRANSPORTES DE MERCADORIAS, S.A. (segment others, eliminations and intra-group) and in MERCADO URBANO – GESTÃO IMOBILIÁRIA, S.A. (segment others, eliminations and intra-group).

As at June 30, 2019 the detail of the non-current assets / liabilities held for sale associated with the affiliates above referred was as follows:

	Takargo	Mercado Urbano
<b>Assets</b>		
<b>Non-current</b>		
Tangible assets	2,388	108
Rights of use	27,523	-
Investment properties	-	14,271
Customers and other debtors	10	-
Other non-current assets	937	-
Deferred tax assets	115	-
	<b>30,973</b>	<b>14,378</b>
<b>Current</b>		
Customers and other debtors	3,640	136
Other current assets	1,018	8
Cash and cash equivalents with recourse - Demand deposits	909	84
	<b>5,567</b>	<b>228</b>
<b>Total assets</b>	<b>36,540</b>	<b>14,606</b>
<b>Liabilities</b>		
<b>Non-current</b>		
Loans with recourse	-	5,564
Lease liabilities	23,827	-
Suppliers and sundry creditors	21,330	180
Other non-current liabilities	400	-
Deferred tax liabilities	-	1,693
	<b>45,557</b>	<b>7,438</b>
<b>Current</b>		
Loans with recourse	2,770	533
Lease liabilities	1,984	-
Suppliers and sundry creditors	4,655	488
Other current liabilities	943	141
	<b>10,352</b>	<b>1,162</b>
<b>Total liabilities</b>	<b>55,909</b>	<b>8,600</b>



## 12. Loans

The amounts regarding Loans with recourse as at June 30, 2019 and December 31, 2018, are as follows:

	Current (1 year)	2 years	2 to 5 years	over 5 years	Non-current	Total
<b>2019</b>						
<b>Non-convertible bond loans</b>	<b>78,399</b>	<b>34,167</b>	<b>171,632</b>	<b>-</b>	<b>205,798</b>	<b>284,197</b>
<b>Amounts owed to credit institutions</b>						
Bank loans	320,848	266,734	202,403	18,320	487,457	808,304
Overdraft facilities	100,498	-	-	-	-	100,498
Revolving facilities	124,216	-	-	-	-	124,216
<b>Other loans obtained</b>						
Commercial paper issues	141,852	76,511	-	-	76,511	218,362
Other loans	1,086	164	6,460	-	6,624	7,711
	<b>766,899</b>	<b>377,576</b>	<b>380,494</b>	<b>18,320</b>	<b>776,390</b>	<b>1,543,289</b>
<b>2018</b>						
<b>Non-convertible bond loans</b>	<b>95,643</b>	<b>75,113</b>	<b>198,824</b>	<b>-</b>	<b>273,937</b>	<b>369,580</b>
<b>Amounts owed to credit institutions</b>						
Bank loans	293,787	168,609	185,033	27,189	380,831	674,619
Overdraft facilities	78,600	-	-	-	-	78,600
Revolving facilities	108,593	-	-	-	-	108,593
<b>Other loans obtained</b>						
Commercial paper issues	152,758	7,500	35,250	-	42,750	195,508
Other loans	2,281	164	82	-	247	2,528
	<b>731,663</b>	<b>251,386</b>	<b>419,189</b>	<b>27,189</b>	<b>697,765</b>	<b>1,429,428</b>

Although the commercial paper issues fall due in a period equal or lower than one year, their majority is 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, it recorded those commercial paper issues as liabilities due in the medium and long term.

The amounts regarding Loans without recourse as at June 30, 2019 and December 31, 2018, are as follows:

	Current (1 year)	2 years	2 to 5 years	over 5 years	Non-current	Total
<b>2019</b>						
<b>Amounts owed to credit institutions</b>						
Bank loans	28,462	19,669	26,629	42,721	89,018	117,480
<b>Other loans obtained</b>						
Commercial paper issues	2,500	2,500	7,500	2,425	12,425	14,925
	<b>44,006</b>	<b>22,169</b>	<b>34,129</b>	<b>45,146</b>	<b>101,444</b>	<b>145,449</b>
<b>2018</b>						
<b>Amounts owed to credit institutions</b>						
Bank loans	26,723	23,043	30,602	41,185	94,830	121,552
Revolving facilities	4,651	-	-	-	-	4,651
<b>Other loans obtained</b>						
Commercial paper issues	2,500	2,500	7,425	3,750	13,675	16,175
	<b>33,874</b>	<b>25,543</b>	<b>38,027</b>	<b>44,935</b>	<b>108,505</b>	<b>142,379</b>

## 13. Other financial liabilities and lease liabilities

The amounts regarding other financial liabilities and lease liabilities as at June 30, 2019 and December 31, 2018, are as follows:

	Non-current		Current	
	2019	2018	2019	2018
<b>Lease liabilities</b>	<b>214,296</b>	<b>-</b>	<b>56,871</b>	<b>-</b>
<b>Other financial liabilities:</b>				
Financial leasing	-	203,131	-	62,735
Factoring	-	-	118,621	119,928
Credit sales	-	-	-	28,000
	<b>-</b>	<b>203,131</b>	<b>118,621</b>	<b>210,663</b>

## 14. Changes in the consolidation perimeter

In the six-month period ended at June 30, 2019, the changes occurred in the consolidation perimeter were as follows:

### Increase of participation percentage

Business Area - Europe Environment and Services
Enviroil II – Reciclagem de Óleos Usados, Lda (Company already controlled)

### Companies incorporated

Business Area - Europe Engineering and Construction
MESOFEAR,ACE

### Companies consolidated for the first time in the period

Business Area - Latin America
Consórcio EE Canoas
Consórcio ME Carrera 43
Mota-Engil Honduras, S.A.
Empresa Construtora de Honduras, S.A.
Mota-Engil Inmobiliaria SAPI de CV

### Merger of companies

Business Area - Latin America
Mota-Engil Latam Colombia SAS

### Exit of companies

Business Area - Europe Engineering and Construction
Sampaio Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft. (liquidated)
Nádor-Öböl Ingatlanforgalmazó és Beruházó Korlátolt Felelősségű Társaság Kft. (liquidated)

### Changes in the consolidation method

Change in the consolidation method from full consolidation method to the equity method - Europe Environment and Services
Ecotejo - Serviços de Manutenção do Tejo Atlântico, ACE
Change in the consolidation method from equity method to full consolidation method - Latin America:
Sistemas Eléctricos Metropolitanos, SAPI de CV

## 15. Approval of the financial statements

These consolidated financial statements were approved and authorized for issue by the Board of Directors at August 26, 2019.

# Appendix A. Consolidated companies

## COMPANIES INCLUDED IN THE CONSOLIDATION BY THE FULL CONSOLIDATION METHOD

Companies included in the consolidation by the full consolidation method, their headquarters, effective holding percentage, activity, incorporation / acquisition date as at June 30, 2019, were as follows:

Designation	Headquarters	Effective holding percentage	Activity	Incorporation date	Acquisition date
<b>Parent Company of the Group and related activities</b>					
Mota-Engil, SGPS, S.A., Sociedade Aberta ("Mota-Engil SGPS")	Portugal (Porto)	-	Management of financial holdings	Aug-90	-
Bay-Park Koriátolt Felelősségű Társaság Kft. ("Bay Park")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-08
Through Obol Invest		76.73			
CH&P – Combined Heat & Power Anadia, Sociedade Unipessoal, Lda ("CH&P Anadia")	Portugal (Linda-a-Velha)	90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
Through Manvia		90.00			
CH&P – Combined Heat & Power Coja, Unipessoal, Lda ("CH&P Coja")	Portugal (Linda-a-Velha)	90.00	Exploitation of a co-generation plant for the production of electric and thermal energy	May-11	-
Through Manvia		90.00			
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			
Dmowski Project Development, Sp. z o.o. ("Dmowski")	Poland (Krakow)	100.00	Real Estate Development	Aug-07	-
Through Mota-Engil Real Estate, SGPS		100.00			
GESAR - Gestão de Águas Residuais do Algarve ("GESAR")	Portugal (Linda-a-Velha)	54.00	Wastewater treatment	Apr-15	-
Through Manvia		54.00			
Grota-Roweckiego Project Development Sp. z o.o. ("Grota")	Poland (Krakow)	100.00	Real Estate Development	Oct-12	-
Through Mota-Engil Central Europe Poland		100.00			
Hungária Hotel Ingatlanforgalmazó, Kereskedelmi, és Szolgáltató Kft. ("Hotel Achat Hungary")	Hungary (Budapest)	100.00	Real Estate Development	Jun-08	-
Through Mota-Engil Real Estate, SGPS		100.00			
Hygeia – Edifícios Hospitalares, SGPS, S.A. ("Hygeia")	Portugal (Lisbon)	99.18	Management of financial holdings	Dec-18	-
Through Mota-Engil Engenharia e Construção		98.99			
Through Manvia		0.18			
Through Mota-Engil Capital		0.00			
Through Mota-Engil Europa		0.00			
Kordylewskiego Project Development W Likwidacji Sp. z o.o. ("Kordylewskiego")	Poland (Krakow)	100.00	Real Estate Development	Feb-05	-
Through Mota-Engil Real Estate, SGPS		100.00			
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			
Manvia - Manutenção e Exploração de Instalações e Construção, S.A. ("Manvia")	Portugal (Linda-a-Velha)	90.00	Maintenance and operation of facilities	Jul-94	Jun-98
Through Mota-Engil Ambiente e Serviços		90.00			
Mercado Urbano - Gestão Imobiliária, S.A. ("Mercado Urbano")	Portugal (Porto)	100.00	Real Estate Development	Jul-09	Mar-11
Through Mota-Engil Real Estate Portugal		100.00			
ME 31, SGPS, S.A. ("ME 31 SGPS")	Portugal (Linda-a-Velha)	61.20	Management of financial holdings	Oct-11	-
Through Mota-Engil Indústria e Inovação		61.20			
ME Investitii AV s.r.l. ("Mota-Engil Investitii")	Romania (Bucharest)	100.00	Real Estate Development	-	Sep-07
Through Mota-Engil Real Estate, SGPS		100.00			
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			
MK Contractors, LLC ("MKC")	USA (Miami)	100.00	Real Estate Development	Mar-02	-
Through Mota-Engil Engenharia e Construção		100.00			
Mota-Engil Capital, S.A. ("Mota-Engil Capital")	Portugal (Porto)	100.00	Management of financial holdings	Feb-18	-
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 Minerals & Mining (Malawi) Limited ("ME Minerals & Mining Malawi")	Malawi (Lilongwe)	100.00	Prospecting, exploitation and processing of minerals	Mar-11	-
Through Mota-Engil Minerals Mining Investment B.V.		100.00			
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			
Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft. ("Mota-Engil Real Estate Hungary")	Hungary (Budapest)	100.00	Real Estate Development	Jul-05	-
Through Mota-Engil Real Estate, SGPS		100.00			
Mota-Engil Real Estate Portugal, S.A. ("Mota-Engil Real Estate Portugal")	Portugal (Porto)	100.00	Real Estate Development	Sep-01	-
Through Mota-Engil Real Estate, SGPS		100.00			
Mota-Engil Real Estate, SGPS, S.A. ("Mota-Engil Real Estate SGPS")	Portugal (Porto)	100.00	Management of financial holdings	Dec-02	-
Through Mota-Engil Capital		100.00			
Mota-Engil Renewing, S.A. ("ME Renewing")	Portugal (Porto)	100.00	Energy, sustainable mobility, recycling and reuse and resource utilization	Aug-18	-
Through Mota-Engil Capital		100.00			
Obol Invest Befektetési És Üzletviteli Tanácsadó Koriátolt Felelősségű Társaság Kft. ("Obol Invest")	Hungary (Budapest)	77.50	Real Estate Development	-	May-05
Through Mota-Engil Real Estate, SGPS		77.50			
Obol XI. Ingatlanhasznosítási Beruházó És Szolgáltató Koriátolt Felelősségű Társaság Kft. ("Obol XI")	Hungary (Budapest)	76.73	Real Estate Development	-	Dec-03
Through Obol Invest		76.73			
Proempar - Promoção e Gestão de Parques Empresariais e Tecnológicos, S.A. ("Proempar")	Portugal (Porto)	100.00	Marketing, management and exploitation of technological and industrial business parks	Oct-06	-
Through Mota-Engil Real Estate Portugal		100.00			
PTT - Parque Tecnológico do Tâmega, S.A. ("PTT")	Portugal (Felgueiras)	90.00	Marketing, management and exploitation of technological and industrial business parks	Dec-06	-
Through Mota-Engil Real Estate Portugal		90.00			
Sikorki Project Development Sp. z o.o. ("Sikorki")	Poland (Krakow)	100.00	Real Estate Development	Oct-12	-
Through Mota-Engil Central Europe Poland		100.00			
Soltysowska Project Development Sp. z o.o. ("Soltysowska")	Poland (Krakow)	100.00	Real Estate Development	Nov-05	-
Through Mota-Engil Real Estate, SGPS		100.00			
Takargo - Transportes de Mercadorias, S.A. ("Takargo")	Portugal (Linda-a-Velha)	100.00	Railway transportation of goods	Oct-06	-
Through Mota-Engil Ambiente e Serviços		100.00			
Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A. ("Turalgo")	Portugal (Oeiras)	51.00	Real Estate Development	May-92	-
Through Mota-Engil Real Estate Portugal		51.00			
Wilanow Project Development Sp. z o.o. ("Wilanow")	Poland (Krakow)	100.00	Real Estate Development	Jun-07	-
Through Mota-Engil Real Estate, SGPS		100.00			
Wilenska Project Development Sp. z o.o. w likwidacji ("Wilenska")	Poland (Krakow)	100.00	Real Estate Development	Jan-05	-
Through Mota-Engil Real Estate, SGPS		100.00			

Designation	Headquarters	Effective holding percentage	Activity	Incorporation date	Acquisition date
<b>Europe</b>					
<b>Engineering and Construction</b>					
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	-
Áreagolfe - Gestão, Construção e Manutenção de Campos de Golfe, S.A. ("Áreagolfe") Through Vibeiras	Portugal (Torres Novas)	71.11 71.11	Golf courses construction, management and maintenance	-	Jul-07
Balice Project Development Sp. z o.o. ("Balice") Through Mota-Engil Real Estate Management	Poland (Krakow)	100.00 100.00	Real Estate Development	Oct-12	-
Bukowinska Project Development ("Bukowinska Project Development") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design and construction of social housing	Mar-15	-
Carlos Augusto Pinto dos Santos & Filhos S.A. ("Capsfil") Through Mota-Engil Engenharia e Construção	Portugal (Vila Flor)	100.00 100.00	Extraction of gravel, sand and crushed stone	Mar-77	Oct-09
Diace - Construtoras das Estradas do Douro Interior A.C.E. ("Diace ACE MEEC") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	53.10 53.10	Realization of construction works and services and providing design	Nov-08	Dec-15
Dzieci Warszawy Project Development Sp. z.o.o. ("Dzied") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Real Estate Development	Nov-15	-
Ekosrodowisko z.o.o. In Liquidation ("Ekosrodowisko") Through Suma	Poland (Bytom)	61.50 61.50	Urban solid waste	Feb-05	Dec-05
Glace - Construtoras das Auto-estradas da Grande Lisbon 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
Glan Agua, Ltd ("Glanagua") Through MEIS	Ireland (Ballinasloe)	70.00 70.00	Treatment of waste, exploitation and management of water sytems	Jan-08	-
Glan Agua (UK), Ltd ("Glan Agua UK") Through MEIS	United Kingdom (St Albans)	70.00 70.00	Treatment of waste, exploitation and management of water sytems	Jul-15	-
Grodkowska Project Development Sp. z.o.o. ("Grodkowska") Through Mota-Engil Real Estate Management	Poland (Krakow)	100.00 100.00	Design and construction of social housing	Mar-14	-
Immo Park Gdańsk, Sp. z.o.o. ("Immo Park Gdańsk") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking	Mar-13	-
Immo Park Warszawa, Sp. z.o.o. ("Immo Park Warszawa") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking	Oct-12	-
Immo Park, Sp. z.o.o. ("Immo Park") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking	Jan-08	Mar-11
Kilinskiego Project Development Sp. z.o.o. ("Kilinskiego") Through Mota-Engil Real Estate Management	Poland (Krakow)	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 (Krakow)	100.00 99.99	Real Estate Development	Sep-11	-
Listopada Project Development ("Listopada Project Development") Through Mota-Engil Real Estate Management	Poland (Krakow)	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
MES, Mota-Engil Srodowisko, Sp. z.o.o. ("MES") Through Suma	Poland (Krakow)	61.50 61.50	Urban solid waste	Dec-05	-
Metró Épitólpári Gépészeti és szállítási, Zrt ("Metroepszolg") Through Mota-Engil Magyarország	Hungary (Budapest)	100.00 100.00	Public works	Dec-00	-
Mota-Engil International Construction (UK) Ltd ("Mota-Engil UK") Through 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 e Construção") Through Mota-Engil Europa	Portugal (Amarante)	100.00 100.00	Construction works, and purchase and sale of real estate	-	Dec-00
Mota-Engil Central Europe, S.A. ("ME Central Europe Poland") Through Mota-Engil Central Europe Management	Poland (Krakow)	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 Management, SGPS, SA ("Mota-Engil Central Europe Management") Through Mota-Engil Europa	Portugal (Porto)	100.00 100.00	Management of financial holdings	Aug-17	-
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 sytems	Jan-08	-
Mota-Engil Magyarország Beruházási És Építőipari Zrt. ("Mota-Engil Magyarország") Through Mota-Engil Europa	Hungary (Budapest)	100.00 100.00	Construction and public works	Jan-96	-
Mota-Engil Vermelo Sp. z.o.o. ("ME Vermelo") Through Mota-Engil Real Estate Management	Poland (Krakow)	100.00 100.00	Real Estate Development	Mar-12	-
Mota-Engil Central Europe PPP Sp. z.o.o. ("ME Central Europe PPP") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking	Mar-12	-
Mota-Engil Central Europe PPP 2 Sp. z.o.o. ("ME Central Europe PPP 2") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking	Dec-13	-
Mota-Engil Central Europe PPP Road Sp. z.o.o. ("ME Central Europe PPP Road") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking	-	Nov-13
Mota-Engil Central Europe PPP 3 Sp. Z.o.o. ("ME Central Europe PPP 3") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Design, construction, management and exploitation of parking	Apr-14	-
Mota-Engil Railway Engineering, S.A. ("ME Railway Engineering") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	100.00 96.15	Study, projects, execution of works and representation of materials and equipment related to railway works	Jun-18	-
Through MEEC África	(Porto)	1.92			
Through Mota-Engil Latin America BV		1.92			
Mota-Engil Real Estate Management, sp. z.o.o. ("Mota-Engil Real Estate Management") Through Mota-Engil Central Europe Poland	Poland (Krakow)	100.00 100.00	Real Estate Development	Jun-05	-
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
Oriental Hub, S.A. ("Oriental Hub") Through Mota-Engil Engenharia e Construção	Portugal (Porto)	100.00 100.00	Design, construction, rehabilitation and operation of the Old Industrial Slaughterhouse of Porto	Nov-18	-
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
Project Development 1 Sp. Z.o.o. ("Project Development 1") Through Mota-Engil Real Estate Management	Poland (Krakow)	100.00 100.00	Real Estate Development	Nov-15	-
Project Development 2 Sp. Z.o.o. ("Project Development 2") Through Mota-Engil Real Estate Management	Poland (Krakow)	100.00 100.00	Real Estate Development	Nov-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
Senatorska Project Development Sp. z.o.o. ("Senatorska") Through Mota-Engil Real Estate Management	Poland (Krakow)	100.00 100.00	Real Estate Development	Nov-15	-

Designation	Headquarters	Effective holding percentage	Activity	Incorporation date	Acquisition date
<b>VBT - Projectos e Obras de Arquitectura Paisagística, Lda ("VBT")</b>	Angola (Luanda)	<b>45.56</b>	Landscape gardening	Sep-08	-
Through Vibeiras		35.56			
Through Mota-Engil Ambiente e Serviços		10.00			
<b>Vianor - Construtoras das Auto-estradas da Costa de Prata A.C.E. ("Vianor ACE MEEC")</b>	Portugal (Porto)	<b>83.95</b>	Realization of construction works and services and providing design	Apr-00	Dec-15
Through Mota-Engil Engenharia e Construção		83.95			
<b>Vibeiras – Sociedade Comercial de Plantas, S.A. ("Vibeiras")</b>	Portugal (Torres Novas)	<b>71.11</b>	Landscape gardening	Jul-88	Oct-98
Through Mota-Engil Engenharia e Construção		71.11			
<b>Environment and Services</b>					
<b>AGIR - Ambiente e Gestão Integrada de Resíduos, Lda. ("Agir")</b>	Cape Verde (Praia)	<b>80.75</b>	Treatment and recovery of urban solid waste	Dec-07	-
Through Mota-Engil Ambiente e Serviços		50.00			
Through Suma		30.75			
<b>Algar - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Algar")</b>	Portugal (Loulé)	<b>33.15</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		33.15			
<b>Amarsul- Valorização e Tratamento de Resíduos Sólidos, S.A. ("Amarsul")</b>	Portugal (Setúbal)	<b>30.19</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		30.19			
<b>Citrave - Centro Integrado de Tratamento de Resíduos de Aveiro, S.A. ("Citrave")</b>		<b>61.50</b>	Treatment and disposal of non-hazardous waste	Dec-87	Oct-06
Through Suma	Portugal (Lisbon)	61.41			
Through Novaflex		0.05			
Through Suma Esposende		0.05			
<b>Correia &amp; Correia, Lda. ("Correia &amp; Correia")</b>	Portugal (Sertã)	<b>48.19</b>	Trade and collection of used oils	Sep-88	Feb-00
Through Enviroil		48.19			
<b>Enviroil SGPS, Lda. ("Enviroil")</b>	Portugal (Torres Novas)	<b>48.19</b>	Management of financial holdings	Nov-97	-
Through Suma		48.19			
<b>Enviroil II – Reciclagem de Óleos Usados, Lda. ("Enviroil II")</b>	Portugal (Torres Novas)	<b>43.37</b>	Oil recycling, electricity production and bulk trade of fuels and related products	Apr-11	-
Through Enviroil		43.37			
<b>Ersuc - Resíduos Sólidos do Centro, S.A. ("Ersuc")</b>	Portugal (Coimbra)	<b>34.14</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		30.46			
Through Suma		3.68			
<b>Empresa Geral de Fomento, S.A. ("EGF")</b>	Portugal (Lisbon)	<b>59.19</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through Suma Tratamento		59.19			
<b>Eco Vision LLC ("Eco Vision")</b>	Oman (Muscat)	<b>31.37</b>	Treatment and disposal of non-hazardous waste	Jul-15	-
Through Suma		31.37			
<b>InvestAmbiente - Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, S.A. ("Investambiente")</b>	Portugal (Lisbon)	<b>31.98</b>	Collection of non-hazardous waste	Feb-00	Dec-07
Through Novaflex		31.98			
<b>Mota-Engil, Ambiente e Serviços, SGPS, S.A. ("Mota-Engil Ambiente e Serviços")</b>	Portugal (Porto)	<b>100.00</b>	Management of financial holdings	Jun-97	-
Through Mota-Engil Europa		100.00			
<b>Nova Beira - Gestão de Resíduos, S.A. ("Nova Beira")</b>	Portugal (Lisbon)	<b>30.85</b>	Treatment and disposal of non-hazardous waste	-	Dec-07
Through Novaflex		20.30			
Through Investambiente		10.55			
<b>Novaflex - Técnicas do Ambiente, S.A. ("Novaflex")</b>	Portugal (Lisbon)	<b>61.50</b>	Collection of other non-hazardous waste	-	Dec-07
Through Suma		61.50			
<b>Real Verde - Técnicas de Ambiente, S.A. ("Real Verde")</b>	Portugal (Vila Real)	<b>61.50</b>	Treatment and disposal of non-hazardous waste	Dec-07	-
Through Novaflex		61.50			
<b>Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges")</b>	Portugal (Setúbal)	<b>30.75</b>	Collection of other non-hazardous waste	May-98	Dec-07
Through Novaflex		30.75			
<b>Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resiestrela")</b>	Portugal (Castelo Branco)	<b>37.26</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		37.26			
<b>Resilei – Tratamento de Resíduos Industriais, S.A. ("Resilei")</b>	Portugal (Leiria)	<b>30.75</b>	Treatment and disposal of non-hazardous waste	-	Jun-03
Through Suma		30.75			
<b>Resinorte - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resinorte")</b>	Portugal (Braga)	<b>44.46</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		44.46			
<b>Resulima - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Resulima")</b>	Portugal (Viana do Castelo)	<b>30.19</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		30.19			
<b>Rima – Resíduos Industriais e Meio Ambiente, S.A. ("Rima")</b>	Portugal (Lourousa)	<b>59.12</b>	Treatment of industrial waste	Aug-01	-
Through Suma		59.12			
<b>SIGA - Sistema Integrado de Gestão Ambiental, S.A. ("Siga")</b>	Portugal (Ponta Delgada)	<b>43.05</b>	Treatment and disposal of non-hazardous waste	Oct-08	-
Through Suma		43.05			
<b>SIGAMB - Sistemas de Gestão Ambiental, Lda. (Angola) ("SIGAMB")</b>	Angola (Luanda)	<b>61.44</b>	Treatment and disposal of non-hazardous waste	Feb-14	-
Through Novaflex		61.44			
<b>SRI - Gestão de Resíduos, Lda ("SRI")</b>	Portugal (Sertã)	<b>48.19</b>	Collection of hazardous waste	Jul-08	-
Through Correia & Correia		48.19			
<b>Suldouro - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Suldouro")</b>	Portugal (Vila Nova de Gaia)	<b>35.52</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		35.52			
<b>Suma (Douro) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Douro")</b>	Portugal (Murça)	<b>61.50</b>	Treatment and recovery of urban solid waste	Jul-00	-
Through Suma		61.50			
<b>Suma (Esposende) - Serviços Urbanos e Meio Ambiente, Lda. ("Suma Esposende")</b>	Portugal (Esposende)	<b>61.50</b>	Treatment and recovery of urban solid waste	Dec-99	-
Through Suma		61.50			
<b>Suma (Macau), Lda. ("Suma Macau")</b>	China (Macau)	<b>60.89</b>	Treatment and recovery of urban solid waste	-	Dec-13
Through Suma		60.89			
<b>Suma (Matosinhos) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Matosinhos")</b>	Portugal (Matosinhos)	<b>61.50</b>	Treatment and recovery of urban solid waste	Dec-00	-
Through Suma		61.50			
<b>Suma (Porto) - Serviços Urbanos e Meio Ambiente, S.A. ("Suma Porto")</b>	Portugal (Porto)	<b>61.50</b>	Treatment and recovery of urban solid waste	Nov-08	-
Through Suma		61.50			
<b>Suma Tratamento, S.A. ("Suma Tratamento")</b>		<b>59.20</b>	Management of financial holdings	Oct-14	-
Through Suma		49.19			
Through Suma Esposende	Portugal (Lisbon)	0.01			
Through Novaflex		0.01			
Through Mota-Engil Ambiente e Serviços		10.00			
<b>Suma – Serviços Urbanos e Meio Ambiente, S.A. ("Suma")</b>	Portugal (Lisbon)	<b>61.50</b>	Treatment and recovery of urban solid waste	Jun-94	-
Through Mota-Engil Ambiente e Serviços		61.50			
<b>Triu - Técnicas de Resíduos Industriais e Urbanos, S.A. ("Triu")</b>	Portugal (Loures)	<b>48.19</b>	Collection of hazardous waste	Apr-91	Sep-08
Through Enviroil		48.19			
<b>Triaza - Tratamento de Resíduos Industriais da Azambuja, S.A. ("Triaza")</b>	Portugal (Azambuja)	<b>61.50</b>	Treatment and recovery of urban solid waste	Nov-15	Sep-08
Through Suma		61.50			
<b>Valnor - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valnor")</b>	Portugal (Portalegre)	<b>31.57</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		31.57			
<b>Valorlis - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valorlis")</b>	Portugal (Leiria)	<b>30.19</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		30.19			
<b>Valorminho - Valorização e Tratamento de Resíduos Sólidos, S.A. ("Valorminho")</b>	Portugal (Valença)	<b>30.19</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		30.19			
<b>Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A. ("Valorsul")</b>	Portugal (Loures)	<b>31.33</b>	Treatment and disposal of non-hazardous waste	-	Jun-15
Through EGF		31.33			



Designation	Headquarters	Effective holding percentage	Activity	Incorporation date	Acquisition date
<b>Africa</b>					
<b>Akwangola, S.A. ("Akwangola")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>51.00</b> 51.00	Exploitation of water market	Dec-10	Dec-13
<b>Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot")</b> Through MEEC África	Mozambique (Maputo)	<b>100.00</b> 100.00	Construction works' projects and inspection	Sep-98	Apr-11
<b>Cosamo (Proprietary) Limited ("Cosamo")</b> Through Mota Internacional	South Africa (Joanesburgo)	<b>100.00</b> 100.00	Comercial	Dec-76	-
<b>Eco Eburnie, SA ("Eco Eburnie")</b> Through MEEC África	Ivory Coast (Abidjan)	<b>100.00</b> 100.00	Treatment and recovery of urban solid waste, and cleaning and maintenance of public streets	Oct-17	-
<b>Ecolife, S.A. ("Ecolife")</b> Through Mota-Internacional Through Suma	Mozambique (Maputo)	<b>58.45</b> 40.00 18.45	Treatment and recovery of urban solid waste	Dec-13	-
<b>Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra")</b> Through Mota Internacional	Angola (Luanda)	<b>70.00</b> 70.00	Manufacturing of iron-derived products	-	Nov-10
<b>Fibreglass Sundlete (Mozambique), Lda. ("Fibreglass")</b> Through ME Maurícias	Mozambique (Maputo)	<b>100.00</b> 100.00	Comercial	Aug-62	Mar-99
<b>Indimo, Lda. ("Indimo")</b> Through Cecot Through MEEC África	Mozambique (Maputo)	<b>100.00</b> 50.00 50.00	Real Estate Development	-	Oct-04
<b>Liwonde Logistics Platform Limited ("Liwonde")</b> Through ME Investments Malawi Through MEEC África - Malawi branch	Malawi (Lilongwe)	<b>100.00</b> 51.00 49.00	Management of financial holdings	Jun-15	-
<b>Mota-Engil Engenharia e Construção África, S.A. ("MEEC África")</b> Through ME Africa PTY Through Mota-Engil SGPS	Portugal (Porto)	<b>100.00</b> 0.00 100.00	Construction works	Aug-12	-
<b>Mota-Engil África, N.V. ("ME África NV")</b> Through Mota-Engil SGPS	Netherlands (Amsterdam)	<b>100.00</b> 100.00	Management of financial holdings	Oct-12	-
<b>Mota-Engil África, SGPS, S.A. ("Mota-Engil África")</b> Through MEEC África	Portugal (Porto)	<b>100.00</b> 100.00	Management of financial holdings	May-10	-
<b>Mota-Engil África Global Technical Services B.V. ("ME África GTS BV")</b> Through Mota-Engil África N.V.	Netherlands (Amsterdam)	<b>100.00</b> 100.00	Management of financial holdings	May-14	-
<b>Mota Internacional - Comércio e Consultadoria Económica, Lda. ("Mota Internacional")</b> Through Mota-Engil África	Portugal (Funchal)	<b>100.00</b> 100.00	Trade and management of international holdings	Sep-97	Dec-98
<b>Mota-Engil Mozambique, Lda. ("Emocil")</b> Through MEEC África Through Indimo	Mozambique (Maputo)	<b>100.00</b> 50.00 50.00	Real Estate Development	Jul-94	-
<b>Mota-Engil Angola, S.A. ("Mota-Engil Angola")</b> Through Mota Internacional	Angola (Luanda)	<b>51.00</b> 51.00	Construction works and public and private works	May-10	-
<b>Mota-Engil Côte D'Ivoire, SARL ("Mota-Engil Ivory Coast")</b> Through MEEC África	Ivory Coast (Abidjan)	<b>100.00</b> 100.00	Construction works and public and private works	Apr-18	-
<b>Malawi Ports Company Limited ("Malawi Ports Company")</b> Through MEEC África Through ME Malawi	Malawi (Lilongwe)	<b>100.00</b> 88.00 12.00	Shipping	Nov-10	-
<b>Malawi Shipping Company Limited ("Malawi Shipping Company")</b> Through ME Malawi	Malawi (Lilongwe)	<b>100.00</b> 100.00	Shipping	Nov-10	-
<b>Martinox, SA ("Martinox")</b> Through Mota-Engil Angola	Angola (Benguela)	<b>51.00</b> 51.00	Stainless steel works	Feb-08	Dec-11
<b>Mota &amp; Companhia Maurícias, Lda. ("ME Maurícias")</b> Through MEEC África	Maurícias (Ebene)	<b>100.00</b> 100.00	Construction works	May-10	-
<b>Mota-Engil Africa (PTY) Limited ("ME Africa PTY")</b> Through Mota-Engil África N.V. Through MEEC África	South Africa (Joanesburgo)	<b>100.00</b> 95.00 5.00	Management of financial holdings	Nov-15	-
<b>Mota-Engil Construction South Africa, Pty Ltd ("ME Construction South Africa")</b> Through Mota-Engil Investments South Africa	South Africa (Joanesburgo)	<b>51.00</b> 51.00	Public works and /or construction works contractor	Mar-14	-
<b>Mota-Engil (Malawi) Limited ("ME Malawi")</b> Through MEEC África	Malawi (Lilongwe)	<b>100.00</b> 100.00	Public works and /or construction works contractor	Jul-11	-
<b>Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi")</b> Through Mota-Engil África	Malawi (Lilongwe)	<b>100.00</b> 100.00	Public works and /or construction works contractor	Mar-11	-
<b>Mota-Engil Investments South Africa, Pty Ltd ("Mota-Engil Investments South Africa")</b> Through Mota Internacional	South Africa (Joanesburgo)	<b>51.00</b> 51.00	Management of financial holdings	-	Mar-14
<b>Mota-Engil S. Tomé e Príncipe, Lda. ("Mota-Engil S. Tomé")</b> Through Mota Internacional Through MEEC África	S. Tomé and Príncipe (S. Tomé)	<b>100.00</b> 95.00 5.00	Public works and /or construction works contractor	Dec-04	-
<b>Mota-Engil Guinée Conakry, SARL ("Mota-Engil Guiné")</b> Through Mota-Engil Engenharia e Construção África - branch	Guinea Conakry (Conacri)	<b>100.00</b> 100.00	Construction works and public and private works	Aug-17	-
<b>Novicer-Cerâmicas de Angola(SU) Limitada. ("Novicer")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>51.00</b> 51.00	Manufacturing and trade in clay goods	Sep-07	-
<b>Prefal - Préfabricados de Luanda, Lda. ("Prefal")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>45.90</b> 45.90	Manufacturing of prestressed goods	Dec-93	-
<b>Penta - Engenharia e Construção, Lda. ("Penta")</b> Through MEEC África Through Mota Internacional	Cape Verde (Praia)	<b>100.00</b> 96.00 4.00	Construction works and public and private works	Apr-07	-
<b>Rentaco Angola - Equipamentos e Transportes, (SU) Limitada. ("Rentaco Angola")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>51.00</b> 51.00	Rental of construction equipment	Jan-08	-
<b>Sonauta - Sociedade de Navegação, Lda. ("Sonauta")</b> Through Mota Internacional	Angola (Luanda)	<b>100.00</b> 100.00	Sea transport, excluding coastal transport	Nov-94	-
<b>Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>51.00</b> 51.00	Road signs	-	Sep-07
<b>Vista Energy Environment &amp; Services, S.A. ("Vista SA")</b> Through Mota-Engil Angola	Angola (Luanda)	<b>51.00</b> 51.00	Management of financial holdings	Jul-08	Dec-13
<b>Vista Multi Services, Lda. ("Vista Multi Services")</b> Through Vista SA Through Mota-Engil Angola	Angola (Luanda)	<b>51.00</b> 40.80 10.20	Urban services	May-09	Dec-13
<b>Vista Waste Management, Lda. ("Vista Waste")</b> Through Mota-Engil Angola Through Vista SA Through Suma	Angola (Luanda)	<b>56.15</b> 5.10 20.91 30.14	Collection of waste	Dec-09	Dec-13

Designation	Headquarters	Effective holding percentage	Activity	Incorporation date	Acquisition date
<b>Latin America</b>					
<b>APP Coatzacoalcos Villahermosa S.A.P.I. de C.V. ("APP Coatzacoalcos Villahermosa")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>37.74</b> 37.74	Construction and public works	Oct-16	-
<b>Consita Tratamento de Resíduos, S.A. ("Consita")</b> Through Geres Participações	Brazil (Belo Horizonte)	<b>54.93</b> 54.93	Waste treatment	-	Dec-14
<b>Consórcio Los Castños ("Consórcio Los Castños")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Real Estate Development	Dec-11	-
<b>Consórcio Fanning ("Consórcio Fanning")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Real Estate Development	Dec-11	-
<b>Consórcio GDL Viaduto, S.A.P.I. de CV ("Consórcio GDL Viaduto")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>21.88</b> 21.88	Construction and public works	Jun-14	-
<b>Consórcio Mota-Engil Ojeda &amp; Iju Paracas ("Consórcio ME Ojeda &amp; Iju")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Real Estate Development	Dec-11	-
<b>Consórcio La Ponciana ("Consórcio La Ponciana")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Real Estate Development	Dec-11	-
<b>Consórcio Porta ("Consórcio Porta")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Real Estate Development	Dec-11	-
<b>Consórcio GDL Túnel Guadalajara, SAPI de CV ("Consórcio GDL Túnel")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>21.88</b> 21.88	Construction and public works	Jul-14	-
<b>Consórcio ME-Contrato Colegios ("Consórcio ME Colegios")</b> Through Mota-Engil Engenharia e Construção - Colombia branch Through Mota-Engil Peru	Colombia (Buenaventura)	<b>100.00</b> 75.00 25.00	Construction works	May-16	-
<b>Consórcio MEC Arroyo Carrera 65 ("Consórcio MEC Arroyo Carrera")</b> Through Mota-Engil Engenharia e Construção - Colombia branch Through Mota-Engil Colombia	Colombia (Bogotá)	<b>50.36</b> 0.01 50.35	Construction and public works	Sep-16	-
<b>Consórcio MEC-Av.Malecon-UF1 ("Consórcio MEC-Av.Malecon-UF1")</b> Through Mota-Engil Engenharia e Construção - Colombia branch Through Mota-Engil Colombia	Colombia (Buenaventura)	<b>50.36</b> 0.01 50.35	Construction and public works	May-16	-
<b>Consórcio MEC-Av.Malecon-UF2 ("Consórcio MEC-Av.Malecon-UF2")</b> Through Mota-Engil Engenharia e Construção - Colombia branch Through Mota-Engil Colombia	Colombia (Bogotá)	<b>50.36</b> 0.01 50.35	Construction and public works	Nov-16	-
<b>Consórcio Mepax Ltd ("Consórcio Mepax Limitada")</b> Through Mota-Engil Chile	Chile (Santiago)	<b>49.90</b> 49.90	Construction and public works	Feb-16	-
<b>Consórcio ME Carrera 43 ("Consórcio ME Carrera 43")</b> Through Mota-Engil Latam Colombia SAS	Colombia (Bogotá)	<b>100.00</b> 100.00	Construction and public works	Feb-18	-
<b>Consórcio EE Canoas ("Consórcio EE Canoas")</b> Through Mota-Engil Latam Colombia SAS Through Empresa Construtora do Brasil	Colombia (Bogotá)	<b>88.00</b> 75.00 25.00	Construction and public works	Sep-18	-
<b>Constructora APP Tabasvera S.A. de C.V. ("Constructora APP Tabasvera")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>38.25</b> 38.25	Construction and public works	Jul-16	-
<b>Constructora Autopista Cardel-Poza Rica, S.A. de CV ("Constructora Cardel-Poza Rica")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>40.80</b> 40.80	Construction and public works	-	Nov-17
<b>Constructora Tuxpan Tampico ("Constructora Tuxpan Tampico")</b> Through Mota-Engil Mexico Through Mota-Engil América Latina SAPI	Mexico (Mexico City)	<b>51.00</b> 50.99 0.01	Construction and public works	-	Nov-17
<b>Desarrollos DOT Mexico, SA de CV ("Desarrollos DOT Mexico")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>43.35</b> 43.35	Construction and public works	Apr-18	-
<b>Empresa Construtora Brazil, S.A. ("Empresa Construtora Brazil")</b> Through Mota-Engil Brazil Participações, Ltda	Brazil (Belo Horizonte)	<b>50.00</b> 50.00	Construction and public works	Nov-12	-
<b>Geres Participações, SA ("Geres Participações")</b> Through Tracevia Mexico Through Suma	Brazil (Belo Horizonte)	<b>54.93</b> 28.58 26.35	Management of financial holdings	Dec-14	-
<b>Flame Investments, B.V. ("Flame Investments")</b> Through Mota-Engil Latin America BV	Netherlands (Amsterdam)	<b>51.96</b> 51.96	Management of financial holdings	Mar-15	-
<b>FCE Comercializadora Fenix SAPI de C.V. ("FCE Comercializadora Fenix")</b> Through Mota-Engil America Latina SAPI Through ME Energia operacional	Mexico (Mexico City)	<b>28.87</b> 0.00 28.87	Energy trading	Sep-16	-
<b>FSE Suministradora Fenix SAPI de C.V. ("FSE Suministradora Fenix")</b> Through Mota-Engil America Latina SAPI Through ME Energia operacional	Mexico (Mexico City)	<b>28.87</b> 0.00 28.87	Energy distribution	Aug-16	-
<b>Generadora Fenix ("Generadora Fenix")</b> Through ME Energia operacional	Mexico (Mexico City)	<b>26.27</b> 26.27	Energy production	Sep-15	-
<b>Global Technical Services Latam BV ("GTS Latam BV")</b> Through Mota-Engil Latin America BV	Netherlands (Amsterdam)	<b>100.00</b> 100.00	Management of financial holdings	Jul-16	-
<b>MEBR Construções, Consultoria e Participações, S.A. ("MEBR")</b> Through Mota-Engil Latin America BV Through Mota-Engil Latam Peru	Brazil (São Paulo)	<b>100.00</b> 57.69 42.31	Construction and public works	Mar-11	-
<b>Mota-Engil Argentina, SAU ("Mota-Engil Argentina")</b> Through Mota-Engil Latin America BV	Argentina (Buenos Aires)	<b>100.00</b> 100.00	Construction and public works	Apr-18	-
<b>Mota-Engil O&amp;M Mexico, SAPI de CV ("Mota-Engil O&amp;M Mexico SAPI")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>51.00</b> 51.00	Construction and public works	Sep-17	-
<b>Mota-Engil Latam Colombia SAS ("ME Latam Colombia SAS")</b> Through Mota-Engil Engenharia e Construção Through Mota-Engil Latin America BV	Colombia (Bogotá)	<b>100.00</b> 49.00 51.00	Construction and public works	Dec-16	-
<b>Mota-Engil Inmobiliaria SAPI de CV ("Mota-Engil Inmobiliaria SAPI")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>50.49</b> 50.49	Real Estate Development	Aug-18	-
<b>Mota-Engil Energy B.V. ("Mota-Engil Energy BV")</b> Through Flame Investments	Netherlands (Amsterdam)	<b>28.86</b> 28.86	Finance and consulting	Sep-15	-
<b>ME Energy Holding ("ME Energy Holding")</b> Through Mota-Engil Mexico Through Mota-Engil Energy BV	Netherlands (Amsterdam)	<b>28.87</b> 0.01 28.86	Management of financial holdings	Nov-15	-
<b>Mota-Engil Dominicana S.A.S. ("Mota-Engil Dominicana")</b> Through Mota-Engil Latin America BV	Dominican Rep. (Santo Domingo)	<b>60.00</b> 60.00	Construction and public works	Nov-14	-
<b>Mota-Engil Latin America BV ("ME Latin America")</b> Through Mota-Engil Latam Portugal	Netherlands (Amsterdam)	<b>100.00</b> 100.00	Management of financial holdings	Nov-15	-
<b>Mota-Engil Latam Peru ("Mota-Engil Latam Peru")</b> Through Mota-Engil Latin America BV Through Mota-Engil Engenharia e Construção	Peru (Lima)	<b>100.00</b> 99.90 0.10	Management of financial holdings	Dec-15	-

Designation	Headquarters	Effective holding percentage	Activity	Incorporation date	Acquisition date
<b>Mota-Engil Peru- Ambiente, S.A. ("Mota-Engil Peru Ambiente")</b> Through Mota-Engil Engenharia e Construção Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 0.00 100.00	Exploitation of terminals	-	-
<b>Mota-Engil América Latina S.A.P.I. de C.V. ("Mota-Engil América Latina")</b> Through Mota-Engil SGPS Through Mota-Engil Latin America BV	Mexico (Mexico City)	<b>100.00</b> 0.02 99.98	Management of financial holdings	Nov-13	May-14
<b>Mota-Engil Chile S.A. ("Mota-Engil Chile")</b> Through Mota-Engil Latam Portugal Through Mota-Engil Engenharia e Construção	Chile (Santiago)	<b>100.00</b> 99.00 1.00	Construction and public works	Feb-13	-
<b>Mota-Engil Colombia, S.A.S ("Mota-Engil Colombia")</b> Through Mota-Engil Latam Peru	Colombia (Bogotá)	<b>100.00</b> 100.00	Construction and public works	Feb-11	-
<b>Mota-Engil Latam Col, S.A.S ("Mota-Engil Latam Col")</b> Through Mota-Engil Colombia Through Mota-Engil Engenharia e Construção	Colombia (Bogotá)	<b>100.00</b> 99.00 1.00	Construction and public works	Feb-11	-
<b>ME Energía Operacional ("ME Energía operacional")</b> Through Mota-Engil Energy Holding Through Mota-Engil América Latina SAPI de CV	Mexico (Mexico City)	<b>28.87</b> 28.87 0.00	Development and energy production operation	Sep-15	-
<b>Mota-Engil Latam Portugal, S.A. ("Mota-Engil Latam Portugal")</b> Through Mota-Engil SGPS	Portugal (Porto)	<b>100.00</b> 100.00	Management of financial holdings	Jul-15	-
<b>Mota-Engil Energia Peru S.A. ("Mota-Engil Energia Peru")</b> Through Mota-Engil Peru Through Mota-Engil Engenharia e Construção	Peru (Lima)	<b>100.00</b> 99.98 0.02	Other business activities	May-11	-
<b>Mota-Engil Tourism, B.V. ("Mota-Engil Tourism BV")</b> Through Mota-Engil Latin America BV Through Flame Investments	Netherlands (Amsterdam)	<b>43.13</b> 9.17 33.96	Management of financial holdings	Sep-15	-
<b>Mota-Engil Mexico, S.A. de C.V. ("Mota-Engil Mexico")</b> Through Mota-Engil Latin America BV Through Mota-Engil América Latina SAPI Through Mota Internacional	Mexico (Mexico City)	<b>51.00</b> 19.18 31.82 0.00	Construction and public works	Jan-10	-
<b>Mota-Engil Turismo, S.A. de CV ("Mota-Engil Turismo operacional")</b> Through Mota-Engil América Latina SAPI Through Mota-Engil Turismo Holding	Mexico (Mexico City)	<b>43.13</b> 0.00 43.13	Real Estate and Tourism	Feb-15	-
<b>Mota-Engil Turismo Holding, S.A.P.I. de C.V. ("Mota-Engil Turismo Holding")</b> Through Mota-Engil Mexico Through Mota-Engil Tourism BV	Mexico (Mexico City)	<b>43.13</b> 0.01 43.13	Management of financial holdings	Jun-15	-
<b>Mota-Engil Peru, S.A. ("Mota-Engil Peru")</b> Through Mota-Engil Latin America BV Through Mota-Engil Engenharia e Construção	Peru (Lima)	<b>100.00</b> 99.90 0.10	Construction and public works	Sep-86	-
<b>Mota-Engil Aruba Holding Company VBA ("Mota-Engil Aruba Holding")</b> Through Mota-Engil Latin America BV	Aruba (Oranjestad)	<b>100.00</b> 100.00	Management of financial holdings	Dec-15	-
<b>Mota-Engil Honduras, S.A. ("ME Honduras")</b> Through Mota-Engil Mexico Through Latin BV	Honduras (Tegucigalpa)	<b>51.20</b> 0.51 0.00	Construction and public works	Jun-18	-
<b>Operadora APP Coatzacoalcos Villahermosa SAPI de C.V. ("Operadora APP Coatzacoalcos Villahermosa")</b> Through Mota-Engil Mexico	Mexico (Mexico City)	<b>38.25</b> 38.25	Road construction and maintenance	Apr-17	-
<b>Promotora Inmobiliaria Santa Clara, S.A. ("Santa Clara")</b> Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 100.00	Real Estate Development services	May-12	-
<b>Puente Boca del Rio S.A. De C.V. ("Puente Boca del Rio")</b> Through Mota-Engil Mexico Through Mota-Engil Engenharia e Construção	Mexico (Mexico City)	<b>58.35</b> 43.35 15.00	Construction and public works	May-16	-
<b>Red Rainbow Company N.V. ("Red Rainbow")</b> Through Mota-Engil Aruba Holding Company VBA	Aruba (Oranjestad)	<b>100.00</b> 100.00	Construction and public works	Jan-12	Apr-16
<b>Sistemas Electricos Metropolitanos, SAPI de CV ("Sistemas Electricos Metropolitanos")</b> Through Mota-Engil Mexico	México (Mexico City)	<b>50.00</b> 50.00	Treatment and disposal of non-hazardous waste	-	Jun-18
<b>Tarucani Generating Company, S.A. ("Tarucani")</b> Through Mota-Engil Energia Peru Through Mota-Engil Peru	Peru (Lima)	<b>100.00</b> 99.98 0.02	Generation and distribution of electric energy	Apr-00	-
<b>Tracevia Mexico S.A. de C.V. ("Tracevia Mexico")</b> Through Tracevia Brazil	Mexico (Mexico City)	<b>50.00</b> 50.00	Design, installation, development and maintenance of ITS	Jun-17	-
<b>Empresa Construtora de Honduras ("Empresa Construtora de Honduras")</b> Through Mota-Engil Mexico	Honduras (Tegucigalpa)	<b>35.70</b> 35.70	Construction and public works	Jul-18	-
<b>Tracevia do Brasil -Sistemas de Telemática Rodoviária Ltda. ("Tracevia Brazil")</b> Through MEBR	Brazil (São Paulo)	<b>50.00</b> 50.00	Design, installation, development and maintenance of ITS	Mar-11	-

## COMPANIES/ENTITIES INCLUDED IN THE CONSOLIDATION BY THE EQUITY METHOD

Companies/entities included in the consolidation by the equity method, their headquarters and effective holding percentage as at June 30, 2019, were as follows:

Designation	Headquarters	Effective holding percentage
<b>Parent Company of the Group and related activities</b>		
Nortenha Angola, SGPS, S.A. ("Nortenha")	Portugal	29.99
Riscos e Diâmetros Angola, SGPS, S.A. ("Riscos e Diâmetros Angola")	Portugal	29.99
Sangobiar Peru, S.A. ("Sangobiar")	Peru	29.99
Sunviauto Internacional, SGPS, S.A. ("Sunviauto Internacional")	Portugal	29.99
<b>Europe - Engineering and Construction</b>		
Ibercarga Rail, S.A. ("Ibercarga")	Spain	50.00
<b>Europe - Environment and Services</b>		
Ambilital – Investimentos Ambientais no Alentejo, EIM. ("Ambilital")	Portugal	30.14
Cittrup – Centro Integrado de Resíduos, Lda. ("Cittrup")	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
<b>Africa</b>		
Automatriz, S.A. ("Automatriz")	Angola	25.50
Busegera Airport Company Lda ("Busegera")	Rwanda	75.00
Clean Eburnie, SARL ("Clean Eburnie")	Ivory Coast	60.00
Estradas do Zambêze, S.A. ("Estradas do Zambêze")	Mozambique	40.00
Icer – Indústria de Cerâmica, Lda. ("Icer")	Angola	25.50
Mebisa - Minerais e Britagens, S.A. ("Mebisa")	Angola	15.30
Operadora Estradas do Zambêze, S.A. ("Operadora Estradas do Zambêze")	Mozambique	40.00
SPRI - Sociedade Portuguesa de Realizações Industriais e Assistência Técnica, S.A. ("SPRI")	Angola	40.00
STM - Sociedade de Terminais de Moçambique, Lda ("STM")	Mozambique	50.00
Vista Power, Lda. ("Vista Power")	Angola	25.50
<b>Latin America</b>		
Autopista Urbana Siervo de la Nacion, SAPI de CV ("Autopista Siervo de la Nacion")	Mexico	17.49
APP Tamaulipas, S.A.P.I. de C.V. ("APP Tamaulipas")	Mexico	23.97
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
Constructora Autopista Perote Xalapa, SA de CV ("Constructora Perote Xalapa")	Mexico	25.50
Constructora Gran Canal SAPI de CV ("Constructora Gran Canal")	Mexico	17.03
Constructora M&R, S.A. de C.V. ("Constructora M&R")	Mexico	10.20
Constructora Tampico Ciudad Victoria, S.A.P.I. de C.V. ("Constructora Tampico Ciudad Victoria")	Mexico	20.40
Eco Innovacion Ambiental SAPI de CV ("Eco Innovacion")	Mexico	17.85
Fideicomiso el Capomo ("Fideicomiso el Capomo")	Mexico	43.13
Gestion e Innovacion en Servicios Ambientales SA de CV ("GISA")	Mexico	25.50
Operadora Tampico Ciudad Victoria, S.A.P.I. de C.V. ("Operadora Tampico Ciudad Victoria")	Mexico	24.23
M&R de Occidente SAPI de CV ("Concessionária M&R")	Mexico	20.00
<b>Martifer Group</b>	<b>Portugal</b>	<b>37.50</b>

“Agrupamentos Complementares de Empresas” included in the consolidation by the equity method and their effective holding percentage as at June 30, 2019, were as follows:

Jointly controlled entities - "Agrupamentos Complementares de Empresas"	Effective holding percentage
<b>In activity</b>	
Manvia - Serviço de Manutenção do Tejo Atlântico, ACE	45.00%
Mesofer, ACE	36.50%
Mota-Engil/Acciona/Edivisa - Obras do Aproveitamento Hidroelétrico de Alto Tâmega, ACE	42.50%
SOMAGUE/MOTA-ENGIL - COTA 500, ACE	36.42%
<b>In warranty period</b>	
AVIAS, ACE	23.50%
Barragem de Foz Tua ACE	33.34%
DIEXP - Expropriações do Douro Interior, ACE	37.08%
Ecotejo-Serviços Manut. Tejo Atlântico, ACE	45.00%
Engil e OPCA em ACE	50.00%
EXPI - Expropriações do Pinhal Interior, ACE	37.08%
GACE - Gondomar ACE	24.00%
GVCV, ACE (Grupo Construtor de Vila do Conde)	42.86%
GLEX - Expropriações da Grande Lisboa, ACE	42.08%
Grupo Construtor do Edifício Gil Eanes, ACE	50.00%
Haçor C - Construção do Edifício do Hospital da Ilha Terceira, ACE	43.25%
HL Construção, ACE	65.00%
LGC - Linha Gondomar, Construtores, ACE	30.00%
Metroligeiro - Construtora de Infra - Estruturas, ACE	53.20%
Mota-Engil, Soares da Costa, Monteadriano - Matosinhos, ACE	42.86%
Reforço de Potência da Barragem de Venda Nova III, ACE	28.33%
Somague, BCP, Mota-Engil, SPIE - Linha Vermelha do Metropolitano em ACE	23.68%
Via Rápida Câmara Lobos ECL, ACE	36.42%
VIAS E OBRAS, ACE	50.00%

## JOINTLY CONTROLLED OPERATIONS – CONSORTIUMS

Consortiums included in the consolidation by the proportional consolidation method, their headquarters and effective holding percentage as at June 30, 2019, were as follow:

Designation	Headquarters	Effective holding percentage	Activity	Incorporation date
<b>Latin America</b>				
<b>Consórcio Conservacion Vial Santa Rosa ("Consórcio Conservacion Vial Santa Rosa")</b>	Peru	<b>50.00</b>	Construction	Dec-15
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Constructor Del Puerto de San Martín ("CCPSM - Consorcio Constructor Del Puerto de San Martín")</b>	Peru	<b>33.30</b>	Construction	Jul-17
Through Mota-Engil Peru	(Lima)	33.30		
<b>Consórcio Ibagué-Honda-Cambao-Manizales ("Consórcio Ibagué")</b>	Colombia	<b>25.00</b>	Construction	Sep-15
Through Mota-Engil Engenharia e Construção - Colômbia branch	(Bogotá)	25.00		
<b>Consórcio Inframe ("Consórcio Inframe")</b>	Colômbia	<b>60.00</b>	Construction	Jul-13
Through Mota-Engil Engenharia e Construção - Colômbia branch	(Medellín)	60.00		
<b>Consórcio Mota-Engil Dominicana SAS/IEMCA ("Consórcio Mota-Engil Dominicana")</b>	Dominican Rep.	<b>42.00</b>	Construction	May-16
Through Mota-Engil Dominicana	(Santo Domingo)	42.00		
<b>Consórcio Mota-Engil Peru HL Paita ("Consórcio Mota-Engil Peru HL Paita")</b>	Peru	<b>50.00</b>	Construction	Aug-13
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Mota-Engil TR ("Consórcio Mota-Engil TR")</b>	Peru	<b>50.00</b>	Construction	Nov-14
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Puertos de Loreto ("Consórcio Puertos Loreto")</b>	Peru	<b>34.00</b>	Construction	Sep-17
Through Mota-Engil Peru	(Lima)	34.00		
<b>Consórcio Vial Acobamba ("Consórcio Vial Acobamba")</b>	Peru	<b>50.00</b>	Construction	Jun-13
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Vial el Descanso-Langui ("Consórcio Vial el Descanso-Langui")</b>	Peru	<b>50.00</b>	Construction	Oct-10
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Vial Jaylli ("Consórcio Vial Jaylli")</b>	Peru	<b>42.00</b>	Construction	Dec-14
Through Mota-Engil Peru	(Lima)	42.00		
<b>Consórcio Vial Sur del Peru ("Consórcio Vial Sur del Peru")</b>	Peru	<b>50.00</b>	Construction	Nov-10
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Vial Tambillo ("Consórcio Vial Tambillo")</b>	Peru	<b>50.00</b>	Construction	Jan-13
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Vial Vizcachane ("Consórcio Vial Vizcachane")</b>	Peru	<b>50.00</b>	Construction	Dec-15
Through Mota-Engil Peru	(Lima)	50.00		
<b>Consórcio Vial Valle Sagrado ("Consórcio Vial Valle Sagrado")</b>	Peru	<b>50.00</b>	Construction	Jun-10
Through Mota-Engil Peru	(Lima)	50.00		
<b>Stracon Translei Joint Venture ("Stracon Translei Joint Venture")</b>	Peru	<b>50.00</b>	Construction	Apr-10
Through Mota-Engil Peru	(Lima)	50.00		
<b>Translei Consórcio Cosapi ("Translei Consórcio Cosapi")</b>	Peru	<b>50.00</b>	Construction	Jan-03
Through Mota-Engil Peru	(Lima)	50.00		
<b>Translei Consórcio Cusco-Quillabamba ("Translei Consórcio Cusco-Quillabamba")</b>	Peru	<b>50.00</b>	Construction	Mar-10
Through Mota-Engil Peru	(Lima)	50.00		





# 03

## Mandatory Information

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MOTAENGIL

## 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 prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union, providing a true and appropriate image of the assets and liabilities, of the financial situation and of the results of MOTA-ENGIL, SGPS, SA and the companies included in its consolidation perimeter, and that the management report faithfully expresses the evolution of the business, the performance and the position of MOTA-ENGIL, SGPS, SA and the companies included in its consolidation perimeter, and contains a description of the main risks and uncertainties with which they are confronted.

Porto, August 26, 2019

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 Officer)

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

Jorge Paulo Sacadura Almeida Coelho  
Deputy-chairman of the Board of Directors

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

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

António Martinho Ferreira Oliveira  
Member of the Board of Directors

Ismael Antunes Hernandez Gaspar  
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)

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 and Member of the Executive Committee

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

Francisco Manuel Seixas da Costa

Non-executive and independent member of the Board of Directors

Helena Sofia Salgado Cerveira Pinto

Non-executive and independent member of the Board of Directors

Ana Paula Chaves e Sá Ribeiro

Non-executive and independent member of the Board of Directors

## 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 66º of the Commercial Companies Code, we hereby declare that, during the first half of 2019, MOTA-ENGIL, SGPS SA did not proceed with any transaction over own shares. Therefore, as at June 30, 2019, MOTA-ENGIL, SGPS SA hold 6,091,581 own shares representing 2.56% of its share capital, detailed as follows:

2019	Quantity	Average cost	Amount
Opening Balance	6,091,581	1.68 €	10,232
Closing Balance	6,091,581	1.68 €	10,232



## QUALIFIED HOLDINGS

In compliance with the provisions of Article 2, no. 4 of CMVM Regulation no. 7/2018, we hereby disclose the list as at June 30, 2019 of the persons with qualified holdings, with the indication of the number of shares held and the corresponding percentage of voting rights, computed 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 (*)	133,466,687	56.20%	57.67%
Maria Paula Queirós Vasconcelos Mota de Meireles (**)	4,494,211	1.89%	1.94%
António Manuel Queirós Vasconcelos da Mota (**)	4,210,020	1.77%	1.82%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (**)	3,676,836	1.55%	1.59%
Maria Manuela Queirós Vasconcelos Mota dos Santos (**)	3,375,066	1.42%	1.46%
António Lago Cerqueira, S.A. (***)	3,091,577	1.30%	1.34%
Manuel António da Fonseca Vasconcelos da Mota (**)	440,000	0.19%	0.19%
Maria Sílvia Fonseca Vasconcelos Mota (****)	437,061	0.18%	0.19%
Carlos António Vasconcelos Mota dos Santos (**)	380,000	0.16%	0.16%
José Manuel Mota Neves da Costa (****)	35,000	0.01%	0.02%
José Pedro Matos Marques Sampaio de Freitas (**)	20,138	0.01%	0.01%
<b>Attributable to FM – Sociedade de Controlo, SGPS, SA</b>	<b>153,626,596</b>	<b>64.68%</b>	<b>66.39%</b>
Ghotic Corp Mutima Capital (*)	3,604,893	1.52%	1.56%
Ghotic HSP Corp Mutima Capital (*)	1,399,289	0.59%	0.60%
Ghotic JBD LLC Mutima Capital (*)	1,312,787	0.55%	0.57%
Gothic ERP LLC Mutima Capital (*)	925,700	0.39%	0.40%
The Mutima Africa Fund LP (*)	318,184	0.13%	0.14%
<b>Attributable to Mutima Capital Management, LLC</b>	<b>7,560,853</b>	<b>3.18%</b>	<b>3.27%</b>
Azvalor Iberia FI (*)	2,557,674	1.08%	1.11%
Azvalor International Luxembourg (*)	2,468,423	1.04%	1.07%
Azvalor Value Selection SICAV (*)	403,420	0.17%	0.17%
<b>Attributable to Azvalor Asset Management, SGIIC, SAU</b>	<b>5,429,517</b>	<b>2.29%</b>	<b>2.35%</b>
<b>Attributable to Norges Bank</b>	<b>7,552,594</b>	<b>3.18%</b>	<b>3.26%</b>
<b>Own shares</b>	<b>6,091,581</b>	<b>2.56%</b>	<b>-</b>
<b>Freefloat</b>	<b>57,244,000</b>	<b>24.10%</b>	<b>24.74%</b>
<b>TOTAL</b>	<b>237,505,141</b>	<b>100.00%</b>	<b>100.00%</b>

(\*) Direct shareholder of the Company

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

(\*\*\*) 51% of this company is held by Mota Gestão e Participações, SGPS, SA

(\*\*\*\*) Person qualified as "Dirigente" of the Company

## INFORMATION REGARDING TRANSACTIONS PERFORMED BY MEMBERS OF THE BOARD OF DIRECTORS AND BY “DIRIGENTES”

Disclosure of shares and other securities held by members of the Board of Directors and by people qualified as “Dirigentes”, 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.

"Dirigentes"		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		Opening balance/ Closing balance	4,210,020				1.77%	0	0.00%	28,701	34.48%
Maria Manuela Queirós Vasconcelos Mota dos Santos		Opening balance/ Closing balance	3,375,066				1.42%	0	0.00%	17,902	21.51%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa		Opening balance/ Closing balance	3,676,836				1.55%	0	0.00%	17,902	21.51%
Maria Paula Queirós Vasconcelos Mota de Meireles		Opening balance/ Closing balance	4,494,211				1.89%	0	0.00%	17,902	21.51%
Carlos António Vasconcelos Mota dos Santos		Opening balance/ Closing balance	380,000				0.16%				
Maria Sílvia Fonseca Vasconcelos Mota		Opening balance/ Closing balance	437,061				0.18%				
José Manuel Mota Neves da Costa		Opening balance/ Closing balance	35,000				0.01%				
Manuel António da Fonseca Vasconcelos da Mota		Opening balance/ Closing balance	440,000				0.19%				
Luís Filipe Cardoso da Silva		Opening balance/ Closing balance	12,500				0.01%				
Gonçalo Nuno Gomes de Andrade Moura Martins		Opening balance/ Closing balance	12,435				0.01%				
Ismael Antunes Hernandez Gaspar		Opening balance/ Closing balance	1,000				0.00%				
José Pedro Matos Marques Sampaio de Freitas		Opening balance/ Closing balance	20,138				0.01%				
António Lago Cerqueira, S.A.		Opening balance/ Closing balance	3,091,577				1.30%				
António Cândido Lopes Natário		Opening balance/ Closing balance	10,000				0.00%				
Rui Jorge Teixeira de Carvalho Pedroto		Opening balance/ Closing balance	2,000				0.00%				
F.M. - Sociedade de Controlo, SGPS, SA		Opening balance/ Closing balance	-				-	6,337,640	100.00%		
Mota Gestão e Participações, SGPS, SA		Opening balance/ Closing balance	133,466,687				56.20%	-	-		

As at June 30, 2019, were attributable to FM – SOCIEDADE DE CONTROLO SGPS, SA 153,626,596 shares corresponding to 64.68% of the share capital of MOTA-ENGIL, SGPS, SA which confer 66.39% of the voting rights.



The bonds held by the members of the Board of Directors, by the “Dirigentes” and by the members of the supervisory bodies of the COMPANY as at June, 30, 2019 were as follows:

Name	No. of bonds	Bonds ME 2015/2020 (NV* - 500€)	Bonds ME 2018/2022 (NV* - 500€)
António Manuel Queirós Vasconcelos da Mota	376	-	376
Maria Manuela Queirós Vasconcelos Mota dos Santos	140	-	140
Maria Teresa Queirós Vasconcelos Mota Neves da Costa	12	12	-
Maria Paula Queirós Vasconcelos Mota de Meireles	40	-	40
Carlos António Vasconcelos Mota dos Santos	224	-	224
José Pedro Matos Marques Sampaio de Freitas	340	-	340
Manuel António da Fonseca Vasconcelos da Mota	46	-	46
Luís Filipe Cardoso da Silva	36	-	36
Luís Valente de Oliveira	212	104	108
António Manuel da Silva Vila Cova	300	-	300
Ana Paula Chaves e Sá Ribeiro	40	-	40
José Manuel Mota Neves da Costa	200	-	200
António Cândido Lopes Natário	89	85	4

\* NV - nominal value



MOTAENGIL

[www.mota-engil.com](http://www.mota-engil.com)

 [www.facebook.com/motaengil](https://www.facebook.com/motaengil)

 [linkedin.com/company/mota-engil](https://linkedin.com/company/mota-engil)

 [www.youtube.com/motaengilsgps](https://www.youtube.com/motaengilsgps)