

Interim Report
Mota-Engil Africa NV
For the six months ended 30 June 2015

Index

1. Interim Consolidated Management Report	3
Financial analysis	4
Business areas analysis	9
2. Interim Condensed Consolidated Financial Statements	12
Interim Condensed Consolidated Financial Statements	13
Notes to the Interim Condensed Consolidated Financial Statements	18
3. Responsibility Statement	26

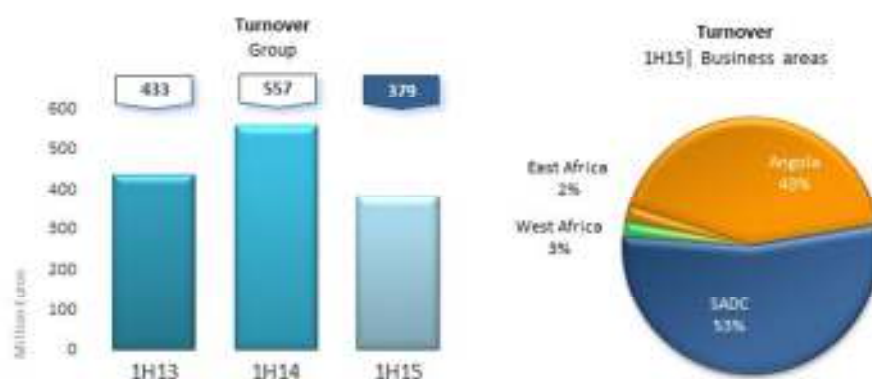
Interim Consolidated Management Report
For the six months ended 30 June 2015

1. Financial Analysis

	thousand euros				
	Six months ended June 30,2015	% T	Δ	Six months ended June 30,2014	% T
Turnover	378.865		(32,0%)	556.747	
EBITDA	69.919	18,5%	(50,4%)	140.963	25,3%
EBIT	31.206	8,2%	(68,0%)	97.381	17,5%
Net financial income	(3.185)	(0,8%)	86,2%	(23.057)	(4,1%)
Net income/losses from equity method	(10)	(0,0%)	61,9%	(27)	(0,0%)
Income before taxes	28.011	7,4%	(62,3%)	74.297	13,3%
Net income	18.791	5,0%	(69,9%)	62.463	11,2%
Attributable to:					
Non-controlling interests	12.619	3,3%	54,4%	8.173	1,5%
Group	6.172	1,6%	(88,6%)	54.290	9,8%

EBITDA is computed as Sales and services rendered + Other revenues – Cost of goods sold, materials consumption and subcontractors – Third-party supplies and services – Wages and salaries – Other operating expenses, net
 EBIT is computed as EBITDA – Depreciation and amortization – Provisions and impairment losses

1.1. Activity



Mota-Engil Africa Group's Turnover reached €379 million (1H14: €557 million) in the first half of 2015, down 32% YoY (Year on Year) mainly due to Angola and SADC regions. It is worth mentioning that the decrease in SADC was, mainly related to the completion of the Nacala Logistic Corridor project in Malawi, which was produced for the Brazilian company Vale and was concluded in the fourth quarter of 2014.

Regarding the activity's outlook for 2015, the Group has always considered 2015 as a transition year, taking into consideration that a significant project has come to completion not yet replaced with new recurrent backlog or by another capital project contract and by the continued depressed context of commodity prices.

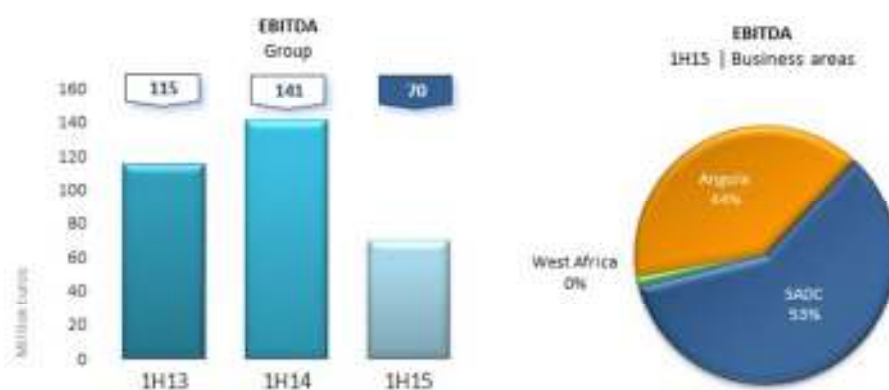
Notwithstanding these challenges, the Group expects turnover in 2015 to be slightly below €1 Bn, compared to 2014 following the completion of a significant project.

All comparisons of underlying activity and profitability compared to the first half of 2014 are distorted by this large and successful contract when analysing the underlying progress made during the first half of 2015, in terms of for instance clients' diversification and capture of new clients. As such, if this substantial project was adjusted out for comparison purposes, Turnover would have grown by 8% YoY in the first half of 2015.

The diversification strategy continues to be pursued by the Group, reflected by SADC's weight in Turnover which reached 53% in the first half of 2015, compared to 58% one year ago, when the Nacala project contributed with €207 million and by the increase of new regions turnover which already represent 5% of the total turnover in the first half of 2015 (1H14: 1%).

Angola, traditionally the Group's main market, represented about 43% of the consolidated Turnover in the first six months of 2015, compared to 41% in the same period last year. (1H14: 41%).

1.2. EBITDA

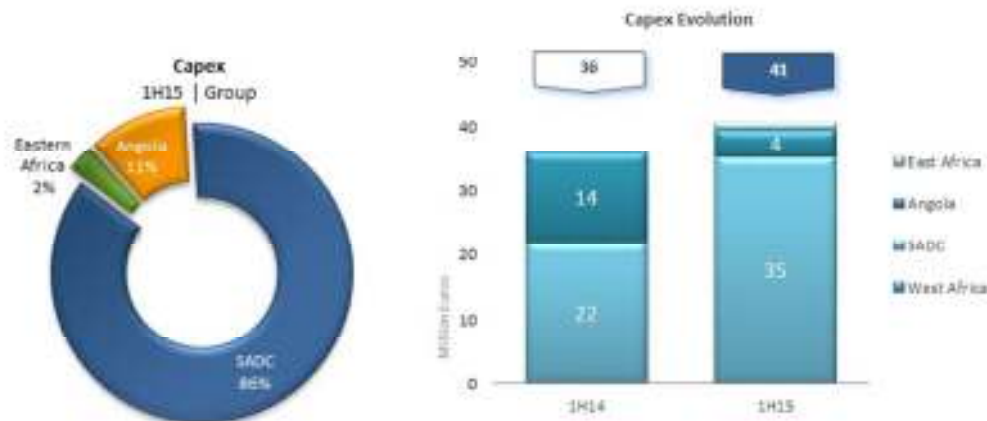


EBITDA in the first half of 2015 decreased 50% YoY to €70 million, with SADC and Angola representing 53% and 44% of the total, respectively.

EBITDA margin reached 18.5%, reflecting not only the conclusion of a significant project, but also the lower profitability achieved so far in the new markets.

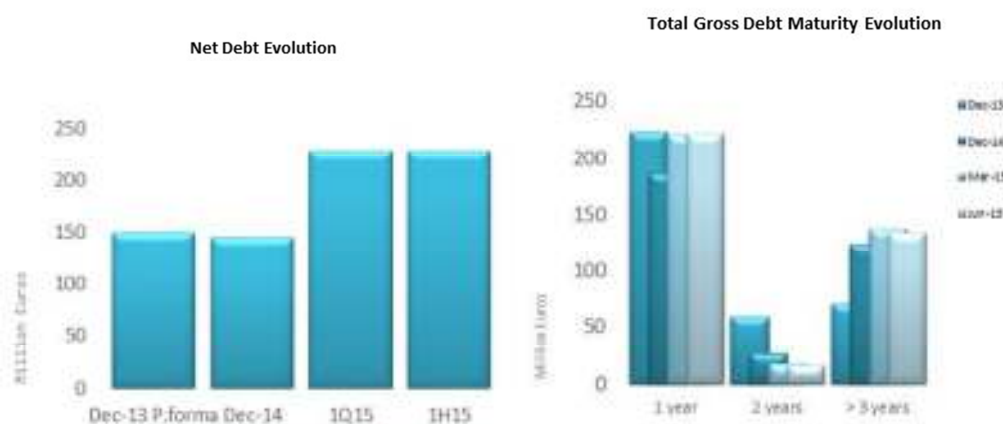
Nevertheless, the decrease in EBITDA margin was partially offset by the better profitability in Angola and by the resilient contribution from the SADC region. In fact, if the Nacala project contribution was excluded from the first half 2014 EBITDA in the first half of 2015 would have decreased 4% when compared to the same period last year.

1.3. CAPEX



In the first half of 2015, the net Capex amounted to €41 million (1H14: €36 million), mainly channelled to support the initial activities of the recently announced mining contract awarded by Vale in Mozambique. The maintenance capital expenditure totalled €24 million, representing 60% of the total capex as the Group continued to perform the repair of equipment, previously used which will enable its future usage and higher return.

1.4. Net debt



Dec-13: Pro-forma figures, considering the effects of the demerger of Mota-Engil Engenharia e Construção, S.A into Mota-Engil Engenharia e Construção África, S.A. in December 2013

Total Net Debt, excluding leasing, at the end of June 2015 amounted to approximately €228 million, in line with March 2015, and higher compared to December last year, when it reached €145 million. The net debt including leasing reached €302 million in June 2015.

The average cost of debt was 8.4% down from 8.8% in December 2014.

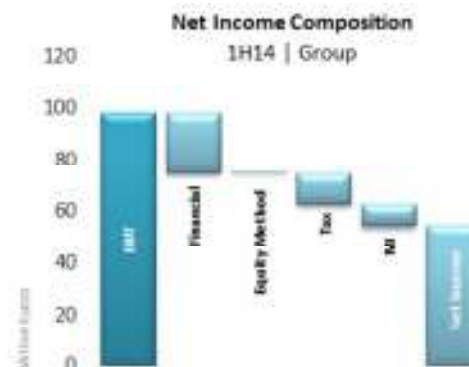
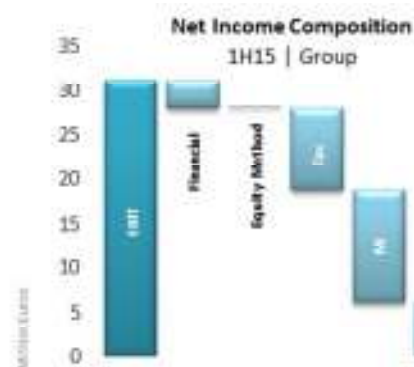
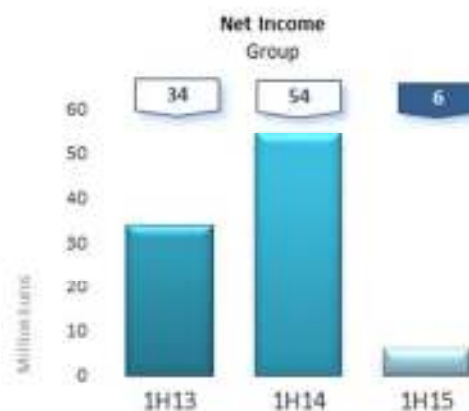
In June 2015 the average life of debt was 1.97 years.

At the end of June, the net debt/EBITDA, excluding leasing, was 1.2x and the Group had credit lines contracted and available of €31 million leading to a total liquidity position of €175 million.



Net Financial costs in the first half of 2015 amounted to €3.3 million, down from €23.1 million in the same period last year. This evolution was mainly due to a decrease in both interest bearing expenses and performance and bid bonds related costs. These costs reached c.€18 million in the first half of 2015, compared to c.€30 million in the same period last year. It is worth highlighting the decrease in interest bearing expenses between periods, notwithstanding the increase in gross debt, which is a result of an active financial strategy towards an optimization of the debt structure. In addition, net financial costs in the first half of 2015 were affected by positive foreign exchange gains, which amounted to €7 million, up from €5 million in the first half of 2014.

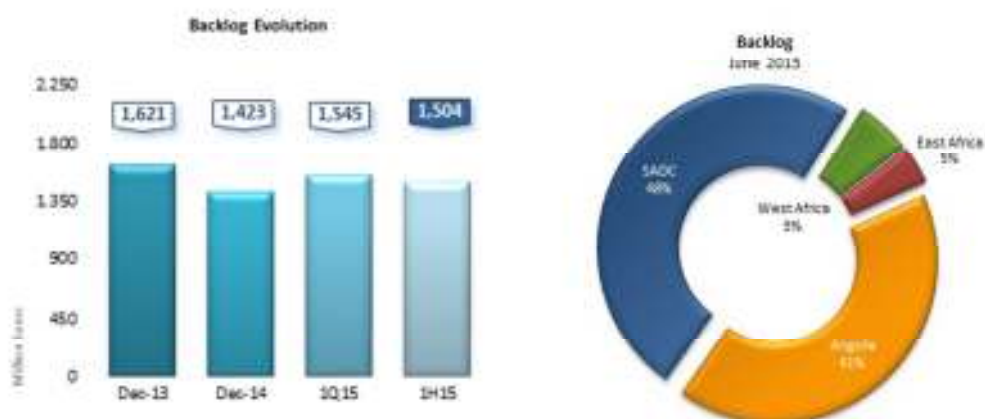
1.5. Net income



Net income in the first half of 2015 reached €19 million also impacted by a higher effective tax rate of 33%, compared to 16% in the first half of 2014. It is worth mentioning that in the latter semester part of the activities were granted corporate income tax holiday.

Net income attributable to the Group reached €6 million, less €48 million than in the first six months of 2014, negatively affected by higher minorities related to Mota-Engil Angola.

1.6. Backlog



Dec-13: Pro-forma figures, considering the effects of the demerger of Mota-Engil Engenharia e Construção, S.A into Mota-Engil Engenharia e Construção África, S.A. in December 2013

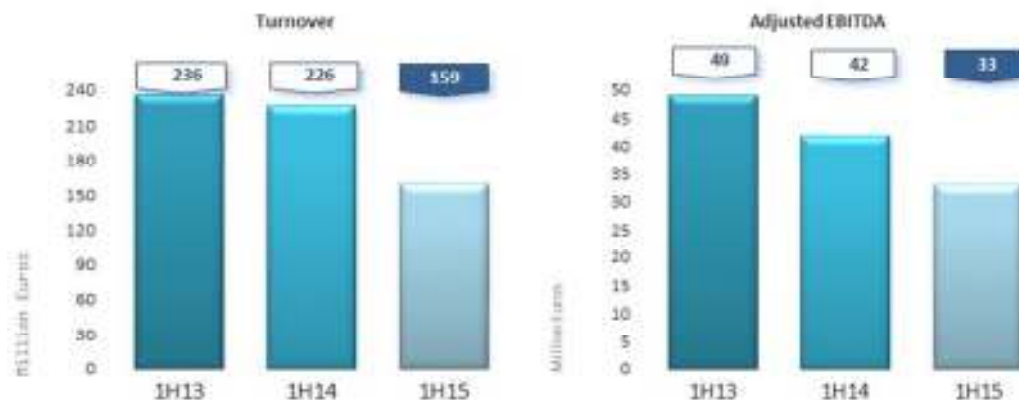
In June 2015, the backlog amounted to €1.5 billion, compared to €1.4 billion in December last year, representing an increase of 6%. SADC continues to be the biggest contributor to total backlog with a weight of 48%, followed by Angola that represents 41% of the total. The West and East regions already represent 11% of the total, reflecting the Group's strategy to diversify its geographical exposure and revenue streams.

As such, the current level of the backlog and the diversification of the activity into new countries allow the Group to be confident on the sustained growth of its business in the upcoming years and to take part of the continent's future development.

In terms of future opportunities, the Group has a US\$ 12 billion pipeline, already excluding the Sundance's contract in Cameroon, and which is mostly exposed to infrastructure, including mining related, and power projects. These segments represent 88% of the total pipeline. Nevertheless, the Group is also focusing in other areas with high potential in the region, such as logistics and Oil & Gas, which are crucial to the development of the continent in the years to come.

2. Business areas analysis

Angola

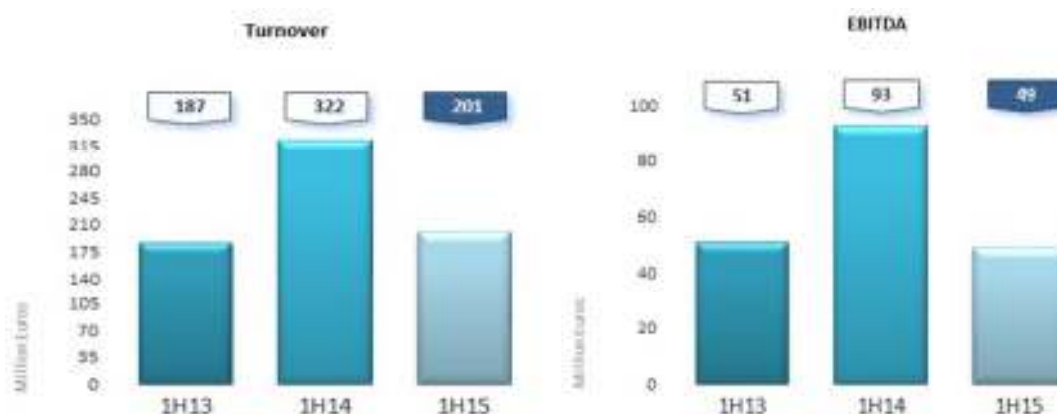


In Angola the activity is carried out mainly through Mota-Engil Angola, a company which is a partnership between Mota-Engil, with 51% stake and an Angolan consortium led by Sonangol and Atlantic Group that hold the remaining 49%.

The consolidated Turnover of the Group in Angola reached €159 million in the first half of 2015, down 29% YoY from €225 million in the first half of 2014. This evolution reflects a slowdown in activity, following the worsening macro context, heavily affected by the lower oil prices environment.

Despite the slowdown in the activity, the operating profitability showed a significant increase, with EBITDA margin reaching 21% in the first half of 2015, up from 19% in the first half of 2014. The increase in profitability was mainly due to the softer competitive environment as some competitors have been leaving the country.

The backlog in this segment totalled €615 million in June 2015, up from €571 million in December 2014, representing an increase of 8%, which indicates that the market is still robust despite the economy's slowdown in the country. The recently awarded contracts, include road and civil construction works.

SADC

The business segment SADC includes the Group's activity in Mozambique, Malawi, Zimbabwe, Zambia and South Africa.

In the first half of 2015 the segment's Turnover reached €201 million, down 38% from €322 million in the first half of 2014. This decrease was driven by the end of the works related to the construction of the Nacala project, which had a contribution of €207 million in the same period last year. Excluding the contribution of this project, turnover would have increased by 75%, which is a good indicator of the region's potential, mainly led by Mozambique's good performance, but also by the growth into new markets. In SADC, the Group is currently executing projects exposed to several sectors, namely railway, roads and mining.

In the first half of 2015 the EBITDA reached €49 million, down from €93 million a year ago, due to lower Turnover as referred. Still, the EBITDA margin remained at a robust level of almost 25%, but down from 29% in the first half of 2014.

The backlog amounted to €729 million in June 2015, up from €709 million in December 2014, thus supporting the significant growth perspectives for the segment. Mozambique accounted for 42% of the total backlog in the region. This amount already includes projects in Zambia, Zimbabwe and South Africa that contributed to 46% of the total backlog and whose activity is expected to accelerate and increase throughout this year.

Recently the backlog in this region increased on the back of the award of the following projects:

Malawi: roads and railway infrastructure totalling €109 million;

Mozambique: roads and railway infrastructures, mining exploration related works, and maintenance and emergency works in the Nacala corridor that also spins to Malawi territory, all amounting to €233 million;

South Africa: civil construction, namely a hospital and apartments totalling €69 million.

West Africa

The primary markets in the Group's West Africa business segment are Cameroon, Cape Verde, Ghana and São Tomé and Príncipe.

Still in an early phase, the activity in West Africa is limited to the execution of some projects in São Tomé and Príncipe and Cape Verde, which are not significant and that represented a turnover of €7 million in the first half of 2015. Recently, the Group was awarded a contract for the construction of a tourism resort and water infrastructure in São Tomé and Príncipe totalling €13 million.

It is worth highlighting the recent developments regarding the Mbalam-Nabeba iron ore project in Cameroon. In fact in June 2014 the Group signed a MoU with Sundance Resources related to a US\$3.5 billion project in Cameroon, to build a port and a rail infrastructure for the Mbalam-Nabeba iron ore project. The Group's role would include the design, construction, testing and commissioning of a 580 kilometer railway and a 35 Mtpa deep water port terminal. The execution of the project was subject to its financing that would be secured by Sundance Resources and that would depend on market conditions. Although the long stop date of the MoU is 31 December 2015 with any extension to this date subject to a writing agreement between the parties, the sharp decline in iron ore price, led Sundance to announce that it would be unable to perform the financial close by the due date. As such, and according to Sundance's announcement to the market it should be noted that:

- A Transition Agreement towards the ownership of the infrastructure was signed with the Government of Cameroon;
- Cameroon Government will appoint the EPC;
- Cameroon Government has already started the process to select a Chinese EPC;
- Sundance expects that the financing will take about 6 to 12 months from the date of the announcement;
- Sundance has a contract with Mota-Engil, but expects that the conditions precedent to the contract will not be met until 31 December 2015, which also means that Sundance does not expect to have any liability on this contract.

It should be noted that the Group has never included this project in its backlog due to the fact that the contract was not financed.

East Africa

The Group has recently began its operations in the East Africa segment, namely with operations in Uganda and Rwanda, while expanding its operations into Kenya and Tanzania. The turnover in this segment is not yet significant and reached €8 million in the first half of 2015, corresponding to works that are being executed mainly in Uganda on the back of the €67 million Kampala Northern Bypass project that was awarded last year in that country.

Recently the Group was awarded a €26 million contract in Rwanda related to expansion works in Kigali's International Airport.

**Interim Condensed
Consolidated Financial Statements**
for the six months ended 30 June 2015

Interim Condensed Consolidated Statement of Financial Position as at 30 June 2015

	Notes	30/06/15	31/12/14
		€ '000	€ '000
		(unaudited)	(audited)
Assets			
Non-current			
Goodwill	5	35,970	31,379
Intangible assets		3,212	3,129
Property, plant and equipment		335,505	319,173
Financial investments under the equity method		872	740
Available for sale financial assets	6	61,412	45,629
Investment properties		1,338	1,120
Trade and other receivables		22,188	21,973
Other non-current assets		832	832
Deferred tax assets		6,849	4,071
Financial assets -term deposits	7	-	68,067
		468,177	496,112
Non-current Assets Held for Sale		359	-
Current			
Inventories		99,572	95,020
Trade receivables		677,261	665,857
Other receivables		199,748	167,481
Taxes receivable		692	189
Other current assets		207,162	146,249
Cash and cash equivalents - term deposits	7	66,007	-
Cash and cash equivalents – demand deposits	7	77,881	123,814
		1,328,323	1,198,609
Total Assets		1,796,859	1,694,721
Liabilities			
Non-current			
Borrowings	8	149,974	151,140
Other payables		95,421	81,624
Provisions		39,154	40,418
Deferred tax liabilities		2,871	1,269
		287,421	274,452
Current			
Borrowings	8	221,723	185,811
Trade payables		275,356	234,672
Other payables		183,519	269,641
Taxes payable		46,312	39,251
Other current liabilities		307,871	260,073
		1,034,781	989,449
Total Liabilities		1,322,201	1,263,901
Shareholders' equity			
Issued capital and share premium		229,922	229,922
Reserves		122,170	25,449
Consolidated net profit for the period		6,172	72,948
Own funds attributable to the Group		358,264	328,318
Non-controlling interests		116,393	102,502
Total shareholders' equity		474,657	430,820
Total shareholders' equity and liabilities		1,796,859	1,694,721

**Interim Condensed Consolidated Statement
of Profit and Loss for the six months ended 30 June 2015**

	Notes	Six months ended 30 June 2015	Six months ended 30 June 2014
		€ '000	€ '000
		(unaudited)	(unaudited)
Revenue	9	378,865	556,747
Other gains		2,424	17,940
Cost of goods sold, materials consumption and subcontractors		(150,562)	(208,065)
Third-party suppliers and services		(84,613)	(148,172)
Employee benefits expense		(79,739)	(79,126)
Other expenses		3,544	1,639
Depreciation and amortisation expenses		(37,038)	(41,170)
Guarantee expenses and impairments losses		(1,675)	(2,412)
Finance costs	10	(3,185)	(23,057)
Share of profit of associates		(10)	(27)
Income tax expense		(9,221)	(11,834)
Profit for the period		18,791	62,463
Attributable to:			
Non-controlling interests		12,619	8,173
Owners of the Company		6,172	54,290

**Interim Condensed Consolidated Statement
of Other Comprehensive Income for the six months ended 30 June 2015**

	Six months ended 30 June 2015	Six months ended 30 June 2014
	€ '000	€ '000
	(unaudited)	(unaudited)
Consolidated net profit for the period	18,791	62,463
Other comprehensive income that might be recognized in the income statement		
Exchange differences stemming from translation of financial statements expressed in foreign currencies	31,530	2,354
Other comprehensive income/(expense) in investments in associates using the equity method (net of tax)	(368)	1,437
Total comprehensive income for the period (tax included)	49,953	66,254
Attributable:		
to non-controlling interests	20,007	8,768
to owners of the company	29,946	57,486

**Interim Condensed Consolidated Statement
of Changes in Equity for the six months ended 30 June 2015**

	Share capital	Share premium	Reserves		Profit for the period	Attributable to owners of the company	Non-controlling interests	Total
			Foreign currency translation reserve	Other reserves				
Balance as at January 1, 2014	18	-	-	(4)	64	78	-	78
Profit for the year	-	-	-	-	54.290	54.290	8.173	62.463
Other comprehensive income for the period	-	-	3.395	(199)	-	3.196	595	3.791
Total comprehensive income	-	-	3.395	(199)	54.290	57.486	8.768	66.254
Capital contribution in kind (MEEC Africa)	99.982	129.922	-	-	-	229.904	101.624	327.726
Dividend distribution	-	-	-	-	-	-	(15.977)	(15.977)
Appropriation of net result	-	-	-	64	(64)	-	-	-
Balance as at June 30, 2014	100.000	129.922	3.395	(139)	54.290	287.469	94.415	381.883
Balance as at January 1, 2015	100.000	129.922	25.427	21	72.948	328.318	102.502	430.820
Profit for the year	-	-	-	-	6.172	6.172	12.619	18.791
Other comprehensive income for the period	-	-	24.401	(627)	-	23.774	7.388	31.162
Total comprehensive income	-	-	24.401	(627)	6.172	29.946	20.007	49.953
Dividend distribution	-	-	-	-	-	-	(6.116)	(6.116)
Appropriation of net result	-	-	-	72.948	(72.948)	-	-	-
Balance as at June 30, 2015	100.000	129.922	49.829	72.342	6.172	358.264	116.393	474.657

Interim Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2015

Notes	Six months ended 30 June 2015	Six months ended 30 June 2014
	€ '000 (unaudited)	€ '000 (unaudited)
Profit for the year	18,791	62,463
Adjustments for:		
Depreciation and amortization	37,038	41,170
Guarantee expenses and impairment losses	1,675	2,412
Financial income	(15,191)	(6,798)
Financial costs	18,376	29,855
Gains / (losses) in associates and jointly controlled companies	10	27
Income tax	9,221	11,834
Changes in:		
Inventories	(4,552)	3,052
Trade and other receivables	(123,039)	(64,360)
Trade and other payables	15,590	(19,862)
Cash flow from / (used in) operating activities	(42,082)	59,793
Cash receipts from:		
Financial investment	-	-
Property, plant and equipment	7,305	566
Interest and similar receipts	350	1,063
Dividends	-	887
	7,655	2,517
Cash paid in respect of:		
Financial investment	(3,000)	-
Intangible assets	(39)	(1,019)
Property, plant and equipment	(47,859)	(35,910)
	(50,898)	(36,929)
Cash flow from / (used in) investing activities	(43,243)	(34,412)
Cash receipts from:		
Loans obtained	36,814	21,018
	36,814	21,018
Cash paid in respect of:		
Loans repaid	(2,068)	(37,285)
Repayment of finance lease contracts	(14,334)	(11,541)
Interest paid	(10,822)	(20,182)
Dividends to minority interests	-	(2,340)
	(27,225)	(71,348)
Cash flow from / (used in) financing activities	9,589	(50,329)
Net increase (decrease) in cash and cash equivalents	(75,736)	(24,948)
Cash and cash equivalents at 1 January	123,814	150,513
Decrease / (Increase) in restricted cash	2,060	(12)
Effects of exchange rate changes on the cash held in foreign currencies	27,743	835
Cash and cash equivalents at 30 June	77,881	126,388

Notes to the Interim Condensed Consolidated Financial Statements

1. General information and background

Mota-Engil Africa N.V. (hereafter also referred to as “the Company”) is a public limited company incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its principal place of business at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Company’s shares are listed on the Euronext Amsterdam.

The Company was incorporated on October, 2012 by Mota-Engil SGPS, S.A. (hereafter also referred to as “the Parent Company”), a public limited company incorporated under the laws of Portugal, having its official seat in Porto, Portugal, and its principal place of business at Rua do Rego Lameiro 38, parish of Campanhã, municipality of Porto, Portugal, registered with the Porto Registry of Companies under file number 502 399 694. Mota-Engil SGPS, S.A. is listed on the PSI-20, the main stock market index of Euronext Lisbon. The principal activity of the Company and its subsidiaries (collectively, “the Group”) is public and private construction work, transport concessions and environment services in Africa.

The principal activities of the Company and its subsidiaries (collectively, the “Group”) are public and private construction work, transport concessions and environment services in the following regions: Africa (hereafter also referred to as “Africa Business”), Europe and Latin America.

2. Accounting Policies

The interim condensed consolidated financial statements cover the consolidated financial reports for the Group were prepared following the assumption of operations continuity based on the books and accounting records of the companies comprising the Group so that the consolidated financial statements are prepared in accordance with IAS 34 – Interim Financial Reporting.

The interim condensed consolidated financial statements of the Group for the period ended in 30 June 2015 were issued pursuant to the accounting policies and calculation methods adopted by the Group and presented in the 2014 Consolidated Report and Accounts.

During the three months ended in 30 June 2015, following standards, interpretations, amendments and revisions endorsed by the European Union became applicable:

EU Regulation	Standard	Issued in	Mandatory for financial years beginning on or after
Regulation no. 2015/29	Amendment to IAS 19 - Employee benefits	november 2013	july 1, 2014
Regulation no. 2015/28	Improvements to International Financial Reporting Standards (2010-2012 cycle)	december 2013	july 1, 2014

The application of these standards did not produce significant effects in these consolidated financial statements.

The interim condensed consolidated financial statements are presented in thousands of Euro unless otherwise indicated and rounding differences might occur. The financial statements of the subsidiaries in foreign currency were converted into Euro in accordance with the accounting policies described in subparagraph xiii) of the main valuation criteria presented in the 2014 Consolidated Report and Accounts. All estimates and assumptions made by the Board of Directors were based on their knowledge of the events and transaction in course, as at the date of approval of the financial statements.

In preparing the interim condensed consolidated financial statements, in conformity with IAS 34, the Group’s Board of Directors adopted certain assumptions and estimates which affect the reported assets and liabilities, as well as the income and costs incurred relative to the reported periods, which are

described in subparagraph xxi) of the main valuation criteria presented in the 2014 Consolidated Report and Accounts. In preparing the interim condensed consolidated financial statements, in conformity with IAS 34, the Group's Board of Directors adopted certain assumptions and estimates which affect the reported assets and liabilities, as well as the income and costs incurred relative to the reported periods, which are described in subparagraph xxi) of the main valuation criteria presented in the 2014 Consolidated Report and Accounts.

3. Companies included in the consolidation

After completion of the break-up-merger of MEEC into MEEC Africa in 2013 and transfer of MEEC Africa to Mota-Engil Africa N.V. in 2014, the Company became the holding company of the Group that includes the following material subsidiaries and foreign branches (held directly or indirectly by the Company), all of which are engaged in the Company's business, including the ownership of trademarks and licences related to the Company's business, the breakdown as at 30 June 2015 is as follows:

Name	Country of incorporation	Business segment	Percentage held by the Company (directly or indirectly) (*)
Mota-Engil Africa B.V.	Netherlands	Holding	100.00%
Mota-Engil Engenharia e Construção África, S.A.	Portugal	Holding	100.00%
Mota-Engil Angola, S.A.	Angola	Angola	51.00%
Vista Waste Management, Lda	Angola	Angola	26.01%
Angola branch of Mota-Engil Engenharia e Construção África, S.A.	Angola	Angola	100.00%
Malawi branch of Mota-Engil Engenharia e Construção África, S.A.	Malawi	SADC	100.00%
Mozambique branch of Mota-Engil Engenharia e Construção África, S.A.	Mozambique	SADC	100.00%
Cosamo (Proprietary) Limited	South Africa	SADC	100.00%

(*) The total percentage of ownership represents the total direct and indirect percentage on the share capital held by the Group. The Group assumes control in a subsidiary taking into consideration the following control indicators: held the majority of voting rights, held by Management control. The control is assumed by the Group, even in the circumstances where that control is obtained indirectly.

The companies included in these accompanying consolidated financial statements and respective consolidation methods, effective percentage and holding are presented in Appendix A. Companies. The main changes to the consolidation during six months period ended 30 June 2015 are referred to in Note 11. Change in scope of consolidation.

4. Business and geographical segments

Management has determined operating segments based on the monthly management reporting package reviewed by them, which is used to assess business performance and to allocate resources within the Group. Operating and reportable segments of the Group, whose results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available, are primarily based on the following geographical areas:

- Angola;
- Southern African Development Community (SADC) - Mozambique, Malawi, Zimbabwe, South Africa, Zambia and Rwanda;
- West Africa - Cape Verde, Sao Tome and Principe and Ghana;
- East Africa - Uganda.

Mota-Engil Africa NV

Interim Condensed Consolidated Financial Information for the six months ended 30 June 2015

The statement of consolidated net profit by operating segment is broken down as follows:

June 30, 2015	Angola	SADC	West Africa	East Africa	Other, eliminations and intercompany	Total
Sales and services rendered	159.318	201.191	6.876	7.822	3.658	378.865
Operating profit before depreciation and amortization and provisions and impairment losses	32.977	49.076	39	(939)	(11.234)	69.919
Depreciation and amortization	(13.939)	(10.137)	(220)	(144)	(12.598)	(37.038)
Provisions and impairment losses	605	(2.280)	-	-	-	(1.675)
Operating profit/(loss) (*)	19.644	36.659	(181)	(1.083)	(23.832)	31.206
Net financial result	6.373	(44)	(63)	(6)	(9.445)	(3.185)
Gains /(Losses) in associates and jointly controlled companies	(75)	65	-	-	-	(10)
Income tax	(702)	(13.899)	(84)	-	5.464	(9.221)
Consolidated net profit attributable:					-	
to non-controlling interests	12.619	-	-	-	-	12.619
to the Group	12.620	22.781	(328)	(1.089)	(27.812)	6.172

June 30, 2014	Angola	SADC	West Africa	East Africa	Other, eliminations and intercompany	Total
Sales and services rendered	225.817	322.400	8.571	-	(41)	556.747
Operating profit/(loss) before depreciation and amortization and provisions and impairment losses	41.852	92.834	(182)	(106)	6.565	140.963
Depreciation and amortization	(10.958)	(20.315)	(132)	(4)	(9.761)	(41.170)
Provisions and impairment losses	(2.412)	-	-	-	-	(2.412)
Operating profit/(loss) (*)	28.482	72.519	(314)	(110)	(3.196)	97.381
Net financial result	(14.216)	3.505	(119)	(62)	(12.165)	(23.057)
Gains /(Losses) in associates and jointly controlled companies	(27)	-	-	-	-	(27)
Income tax	(404)	(12.115)	(27)	-	713	(11.834)
Consolidated net profit attributable:					-	
to non-controlling interests	8.173	-	-	-	-	8.173
to the Group	5.662	63.908	(460)	(172)	(14.648)	54.290

(*) "Operating profit" corresponds to the "Consolidated net profit before income tax" before "Gains / (losses) in associates and jointly controlled companies", "Financial costs and losses" and "Financial income and gains".

The net profit of column "Other, eliminations and intercompany" includes mainly financial results (interest expense) of MEEC Africa. The caption "Operating profit before depreciation and amortisation and provisions and impairment losses" of this column includes mainly the amounts debited by MEEC Africa to its subsidiaries and branches mostly in Angola and SADC regarding the rental of equipment. The caption "Depreciation and amortisation" of this column refers essentially to depreciation of MEEC Africa's equipment. The pricing of intercompany transactions is made at arm's length.

The breakdown of the Group's total net assets and liabilities by business segments is as follows:

	Net assets		Liabilities	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Angola	977,521	879,291	699,592	642,700
SADC	655,196	633,590	330,653	347,079
West Africa	31,514	29,740	33,544	31,444
East Africa	26,388	13,771	28,248	14,542
Other, Eliminations and Intercompany	106,239	138,329	230,164	228,136
	1,796,859	1,694,721	1,322,201	1,263,901

The caption "Other, eliminations and intercompany" includes mainly: (i) intercompany balances of MEEC Africa with its subsidiaries and branches in Angola and SADC; (ii) equipment of MEEC Africa rented to subsidiaries and branches in Angola and SADC; (iii) debt of MEEC Africa.

Mota-Engil Africa NV

Interim Condensed Consolidated Financial Information for the six months ended 30 June 2015

The Group's investments and amortisation by business segments are as follows:

	Net investment		Depreciation & Amortization	
	For six months ended 30 June, 2015	For six months ended 30 June, 2014	For six months ended 30 June, 2015	For six months ended 30 June, 2014
Angola	4,351	7,385	13,939	10,958
SADC	4,967	7,187	10,137	20,315
West Africa	59	-	220	132
East Africa	1,084	16	144	4
Other, Eliminations and Intercompany	30,133	(297)	12,598	9,761
	40,593	14,291	37,038	41,170

The heading "Other, eliminations and intercompany" of "Depreciation and amortization" refers essentially to depreciation of MEEC Africa's equipment, which is rented to subsidiaries and branches in Angola and SADC.

5. Goodwill

Goodwill as at 30 June 2015 and 31 December 2014 is broken down as follows:

	June 30, 2015	December 31, 2014
Angola		
Vista Waste	27,949	23,689
Vista Water	3,001	2,766
	30,950	26,455
SADC		
Cecot	1,440	1,440
ME Construction South Africa	3,437	3,341
	4,877	4,781
West Africa		
Mota-Engil S. Tomé	143	143
	143	143
	35,970	31,379

6. Available-for-sale financial assets

Available-for-sale financial assets as at 30 June 2015 and 31 December 2014 comprised of the following:

	June 30, 2015	December 31, 2014
Investments in equity instruments		
BAI - Banco Angolano de Investimentos	40,435	40,435
Auto Sueco Angola	2,724	2,724
Other	13,453	670
	56,612	43,829
Advances and other investment		
Estradas do Zambeze	4,800	1,800
	4,800	1,800
Financial investments available for sale	61,412	45,629

The investment in BAI – Banco Angolano de Investimentos refers to the acquisition from Mota-Engil SGPS, SA of a 3% stake in this financial institution incorporated and with operations in Angola.

Mota-Engil Africa NV

Interim Condensed Consolidated Financial Information for the six months ended 30 June 2015

The amount of Auto Sueco Angola relates to the 5% shareholding retained in Auto Sueco Angola at deemed cost that resulted of the valuation in accordance with the equity method prior to the sale of the 21% stake.

The increase in Other refers to bonds of the Angola Government, which were received in exchange for the settlement of accounts receivable from Angolan Public Entities.

7. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2015 and 31 December 2014 comprised of as follows:

	Demand Deposits		Term Deposits ⁽¹⁾		TOTAL	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Other applications	2,669	2,340	-	-	2,669	2,340
Bank dep. and cash in hand						
Bank deposits	71,823	117,909	66,007	68,067	137,830	185,976
Cash on hand	3,389	3,565	-	-	3,389	3,565
	77,881	123,814	66,007	68,067	143,888	191,881

(1) Includes the amount of 68,067 thousand euros booked as non-current in Dec-14.

Cash and cash equivalents included cash held by the Group and short-term bank deposits with original maturity equal to or less than three months, for which the risk of alteration of value is insignificant. The value at which this group of assets is recorded is close to its fair value.

As at 31 December 2014, there were 68,067 thousand euro in Mauritius and Malawi, recorded under cash and cash equivalents not immediately available, due to restricted access under contracts with financial institutions.

8. Borrowings

The amounts of debt as at 30 June 2015 and 31 December 2014 were as follows:

	Current 1 year	2 years	3 to 5 years	over 5 years	Total Non-Current	Total
June 30, 2015						
Non-convertible bond loans	5,000	5,000	56,714	-	61,714	66,714
Amounts owed to credit institutions						
Bank loans	66,097	11,057	17,980	-	29,037	95,133
Overdraft facilities	41,475	-	-	-	-	41,475
Current account facilities	109,151	-	-	-	-	109,151
Other loans obtained						
Commercial paper issues	-	-	59,223	-	59,223	59,223
Other loans	-	-	-	-	-	-
	221,723	16,057	133,917	-	149,974	371,697
December 31, 2014						
Non-convertible bond loans	5,000	5,000	59,074	-	64,074	69,074
Amounts owed to credit institutions						
Bank loans	51,479	12,831	15,063	-	27,893	79,372
Overdraft facilities	18,471	-	-	-	-	18,471
Current account facilities	110,346	-	-	-	-	110,346
Other loans obtained						
Commercial paper issues	-	-	59,173	-	59,173	59,173
Other loans	515	-	-	-	-	515
	185,811	17,831	133,310	-	151,140	336,952

Although the commercial paper issues fall due at one year, they are covered by medium and long-term programmes which ensure their automatic renewal over time. In view of these circumstances, and since

the Group's Board of Directors intends to continue to use the said issues in the long-term, these debts were recorded as a non-current liability.

9. Sales and services rendered

Sales and services rendered for the six months ended 30 June 2015 and 2014 comprised the following:

	For six months period ended June 30, 2015	For six months period ended June 30, 2014
Sales of merchandise	593	679
Sales of products	5,910	3,304
Services rendered	372,362	552,764
	378,865	556,747

Breakdown by business and geographical segments is described in note 4 above.

10. Net financial results

Financial results for the six months ended 30 June 2015 and 2014 comprised following amounts:

	For six months period ended June 30, 2015	For six months period ended June 30, 2014
Financial income and gains		
Loans and accounts receivable:		
Interest income	6,371	1,307
Payments discounts received	255	40
Net exchange gains	7,287	4,564
Other financial income	1,278	887
	15,191	6,798
Financial costs and losses		
Loans and accounts payable:		
Interest expenses	17,415	19,084
Payments discounts given	106	71
Other financial assets and liabilities:		
Other financial expenses	838	10,700
	18,376	29,855
	(3,185)	(23,057)

Other financial costs and losses include costs related to loan guarantees and other financial institutions' fees and costs.

11. Change in scope of consolidation

In 2015 there were no changes to the scope of consolidation.

Mota-Engil Africa NV

Interim Condensed Consolidated Financial Information for the six months ended 30 June 2015

Appendix A. Companies included in the Interim Condensed Consolidated Financial Information

Investments in subsidiaries included in combined financial statements using the full consolidation method, their registered offices, the percentage of share capital held, their business and their constitution date as at 30 June 2015 were as follows:

Designation	Headquarters	Effective holding percentage	Activity	Set up date	Acquisition Date
Parent Company of Group and Connected Activities					
Mota-Engil África, N.V. ("ME África NV") Through Mota-Engil,SGPS	Netherlands (Amsterdam)	100.00	Holding Company	Oct-12	-
Mota-Engil Engenharia e Construção África, S.A. ("MEEC África") Through ME África NV	Portugal (Oporto)	100.00	Construction works	Aug-12	-
Mota-Engil África, SGPS, S.A. ("Mota-Engil África") Through MEEC África	Portugal (Oporto)	100.00	Management of financial holdings	May-10	-
Mota-Engil África Finance B.V. ("ME Africa Finace BV") Through Mota-Engil África N.V.	Netherlands (Amsterdam)	100.00	Management of societies' management	May-14	-
Mota-Engil África Global Technical Services B.V. ("ME Africa GTS BV") Through Mota-Engil África N.V.	Netherlands (Amsterdam)	100.00	Management of societies' management	May-14	-
Mota Internacional – Comércio e Consultadoria Económica, Lda. ("Mota Internacional") Through Mota-Engil África	Portugal (Funchal)	100.00	Trade and management of international holdings	Sep-97	Dec-98
Cosamo (Proprietary) Limited ("Cosamo") Through Mota Internacional	South Africa (Johannesburg)	100.00	Commercial	Dec-76	-
Angola					
Fatra - Fábrica de Trefilaria de Angola, S.A. ("Fatra") Through Mota-Engil Angola	Angola (Luanda)	35.70	Manufacture of iron-derived products	-	Nov-10
Martinox, SA ("Martinox") Through Mota-Engil Angola	Angola (Benguela)	48.45	Stainless steel works	Feb-08	Dec-11
Mota-Engil Angola, S.A. ("Mota-Engil Angola") Through Mota Internacional	Angola (Luanda)	51.00	Construction works and public and private works	May-10	-
Novicer-Cerâmicas de Angola, Lda. ("Novicer") Through Mota Engil Angola	Angola (Luanda)	51.00	Manufacturing and trade in clay goods	Sep-07	-
Prefal – Préfabricados de Luanda, Lda. ("Prefal") Through Mota-Engil Angola	Angola (Luanda)	45.90	Manufacturing of prestressed goods	Dec-93	-
Rentaco Angola- Equipamentos e Transportes, Lda. ("Rentaco Angola") Through Mota-Engil Angola	Angola (Luanda)	51.00	Rental of construction equipment	Jan-08	-
Sonauta - Sociedade de Navegação, Lda. ("Sonauta") Through Mota Internacional	Angola (Luanda)	100.00	Sea transport, excluding coastal transport	Nov-94	-
Tracevia Angola - Sinalização, Segurança e Gestão de Tráfego, Lda. ("Tracevia Angola") Through Mota-Engil Angola	Angola (Luanda)	40.80	Road signs	-	Sep-07
Akwangola, S.A. ("Akwangola") Through Vista Water	Angola (Luanda)	28.03	Exploitation of water market	Dec-10	Dec-13
Vista Energy Environment & Services ("Vista SA") Through Mota-Engil Angola	Angola (Luanda)	51.00	Management of financial holdings	Jul-08	Dec-13
Vista Waste Management, Lda ("Vista Waste") Through Vista SA	Angola (Luanda)	26.01	Collection of waste	Dec-09	Dec-13
Vista Multi Services, Lda ("Vista Multi Services") Through Vista SA	Angola (Luanda)	51.00	Urban services	May-09	Dec-13
Vista Water, Lda. ("Vista Water") Through Vista SA	Angola (Luanda)	28.05	Exploitation of water market	May-09	Dec-13
SADC					
Cecot - Centro de Estudos e Consultas Técnicas, Lda. ("Cecot") Through MEEC África	Mozambique (Maputo)	100.00	Construction woks' projects and inspection	Sep-98	Apr-11
Fibreglass Sundlete (Moç), Lda. ("Fibreglass") Through MEEC África	Mozambique (Maputo)	100.00	Commercial	Aug-62	Mar-99
Emocil – Empresa Moçambicana de Construção e Real Estate Promotion, Lda. ("Emocil") Through MEEC África	Mozambique (Maputo)	100.00	Real Estate development	Jul-94	-
Malawi Ports Company Limited ("Malawi Ports Company") Through MEEC África	Malawi (Lilongwe)	100.00	Sea transport	Nov-10	-
Malawi Shipping Company Limited ("Malawi Shipping Company") Through MEEC África	Malawi (Lilongwe)	100.00	Sea transport	Nov-10	-
Indimo, Lda. ("Indimo") Through Cecot	Mozambique (Maputo)	100.00	Real Estate development	-	Out-04
Mota & Companhia Maurícias, Lda. ("Mota Maurícias") Through MEEC África	Maurícias (Ebene)	100.00	Construction works	May-10	-
Mota-Engil (Malawi) Limited ("ME Malawi") Through MEEC África	Malawi (Lilongwe)	99.99	Public works and / or construction works contractor	Jul-11	-
Mota-Engil Construction South Africa ("ME Construction South Africa") Through ME Investments South Africa	South Africa (Johannesburg)	100.00	Construction works	Mar-14	-
Mota-Engil Investments (Malawi) Limited ("ME Investments Malawi") Through Mota Engil Africa SGPS	Malawi (Lilongwe)	99.00	Public works and / or construction works contractor	Mar-11	-
Mota-Engil Investments South Africa ("ME Investments South Africa") Through Mota-Internacional	South Africa (Johannesburg)	100.00	Public works and / or construction works contractor	-	Mar-14
West Africa					
Mota-Engil S.Tomé e Príncipe, Lda. ("Mota-Engil S.Tomé") Through Mota Internacional	S. Tomé and (S. Tomé)	100.00	Public works and / or construction works contractor	Dec-04	-
Penta - Engineering e Construção, Lda. ("Penta") Through MEEC África	Cape Verde (Praia)	100.00	Public works and / or construction works contractor	Apr-07	-

Mota-Engil Africa NV

Interim Condensed Consolidated Financial Information for the six months ended 30 June 2015

Investments in associates using equity method

Group and associate companies included in the combination using the equity method, their registered offices and proportion of share capital held as at 30 June 2015 were as follows:

Designation	Headquarters	Effective holding percentage
Automatriz, SA ("Automatriz")	Angola	45.00
Ecolife, S.A. ("Ecolife")	Moçambique	40.00
Icer – Indústria de Cerâmica, Lda. ("Icer")	Angola	25.50

Responsibility statement

The Board is responsible for preparing the Interim Report of the Company for the six months ended 30 June 2015, inclusive of the Interim Condensed Consolidated Financial Statements and the Interim Consolidated Management Report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, the Dutch Financial Supervision Act, and the applicable International Financial Reporting Standards (IFRS) for interim reporting, IAS 34 - *Interim financial reporting*.

As required by Section 5:25d, paragraph 2, under c of the Dutch Financial Supervision Act, the Board members confirm that, to the best of their knowledge:

- the Interim Condensed Consolidated Financial Statements included in this Interim Report give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Interim Consolidated Management Report included in this Interim Report gives a true and fair view of the information required pursuant to Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.”