

Earnings Release

3Q and Nine months 2015



CONDENSED INFORMATION ON EARNINGS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015

Mota-Engil Africa, NV, (“**Mota-Engil Africa**” and including its subsidiaries, “**Group**”) announces third quarter and nine months 2015 financial and operating results.

Highlights:

- **Turnover** reached €593 million with a major contribution from **SADC (52%) and Angola (42%)**. New regions have already contributed to 6% of total turnover;
- The Group has always regarded 2015 as a transition year and expects the turnover to be below €900 million and EBITDA margin of c.20%;
- **EBITDA** of €118 million with a margin of **20%** in the nine months, negatively affected by the increase of activity in new regions. **EBITDA margin in the third quarter** grew 410 basis points to **22.6%**;
- **Net profit** reached €30 million euros;
- Notwithstanding weakness in oil and other commodities prices, the Group generated **positive cash flow from operations** of €29.6 million in the third quarter, reversing the cash outflow from operations of €32.9 million during the first six months to a cumulative cash outflow from operations of €3.3 million during the nine months period;
- **Decrease in working capital** expected until the year-end on the back of favourable evolution of receivables;
- **Capital expenditure** of €53 million during the nine months period namely to support the new contract awarded in Mozambique in the mining sector with the Brazilian company Vale;

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- **Net debt** including leasing of €375 million, and excluding leasing of €303 million;
- **Backlog** of €1.3 billion with the contribution from the four regional segments, reflecting the diversification strategy, following several projects awarded during 2015, with new operations in Rwanda and Uganda (East Africa), Angola 39%, SADC 49%, West Africa 7% and East Africa 5%, Angola and Mozambique representing 58% of the total;
- The Company is in the process of delisting its shares from Euronext Amsterdam, which is expected to take place on 10 December 2015 subject to Mota-Engil Africa's extraordinary general meeting resolutions.

thousand euros

Highlights	9M15	3Q2015
Turnover	592,700	213,834
EBITDA	118,150	48,231
EBITDA Margin, %	19,9%	22,6%
EBIT	56,473	21,542
EBIT Margin, %	9,5%	10,1%
Net financial income / (Loss)	(10,637)	(7,452)
Net Profit/(Loss)	29,866	10,405
Net Profit Attributable to Shareholders	17,676	10,833
Change in working capital	121,410	18,629
Cash flows from operating activity	(3,260)	29,602
Capex	52,667	12,074
Total Debt (including leasing)	482,183	
Net Debt (including leasing)	375,310	

The **Group** is a leading provider of integrated engineering and construction services as well as a wide range of other services across its target markets in Sub Saharan Africa. Its diversified portfolio of services ranges from Engineering and Construction (including infrastructure such as roads, railways, bridges and dams, mining services, civil construction works and real estate construction and services), Logistics (including ports and other infrastructure management) and Environment and Services (including waste management and collection and water treatment and distribution).

The **Group** currently operates in eleven countries comprising its primary markets of Angola, Malawi and Mozambique as well as its other markets of Cape Verde, Ghana, São Tomé and Príncipe, South Africa, Uganda, Zambia, Zimbabwe and Rwanda. The Group's head office is in Johannesburg. The **Group** manages its business and reports its financial results according to the following business segments: Angola, Southern African Development Community ("**SADC**"), West Africa and East Africa.

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Amsterdam, 19 November 2015

Certain statements made in this document contain forward-looking statements which relate to the Group's results of operations, business and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance which may differ materially from any future results expressed or implied from such forward-looking statements. The forward-looking statements contained in this document speak only as at the date of this document. Subject to any obligations under applicable law, the Group undertakes no obligation to update publicly or to review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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