

Earnings Release

First quarter 2015 results



CONDENSED INFORMATION ON EARNINGS FOR THE FIRST QUARTER 2015

Mota-Engil Africa, NV, ("**Mota-Engil Africa**" and including its subsidiaries, "**Group**") announces first quarter 2015 results.

Highlights:

- Turnover reached 187 million euros, for which SADC contributed with 59%
- EBITDA margin at 18% in the quarter due to start-up of new projects
- Net profit reached 2.3 million euros
- Guidance for the FY of flat Turnover and EBITDA margin above the 20% threshold in the traditional markets remains unchanged

- Capital expenditure at 5.4 million euros, positively impacted by assets' disposals
- Net debt, excluding leasing of 227 million euros

- Backlog of 1,545 million euros with the contribution from the four regional segments, following several projects awarded during 2015
- Start of operations in Rwanda (**East Africa**) and new projects announced in April in Angola, Malawi, Mozambique, São Tomé and Príncipe and South Africa, totalling €565 million
- A pipeline of USD 15.6 billion, across all countries, including the Sundance contract, supports expected growth ahead

- After the listing in 2014, the Company is evaluating capital transactions, subject to market conditions, aiming at increasing the free-float

REGISTERED OFFICE

NETHERLANDS
Prins Bernhardplein 200
1097 JB Amsterdam
Netherlands

HEADQUARTERS

SOUTH AFRICA
World Trade Centre, 11th Floor
Corner West Road South
and Lower Road Sandton 2146
Johannesburg - South Africa

thousand euros

Highlights	1Q15 ¹	1Q14 ¹	1Q13 ²
Turnover	187,173	230,114	173,770
EBITDA	34,259	49,999	38,957
EBITDA Margin, %	18.3%	21.7%	22.4%
EBIT	17,615	35,087	26,619
EBIT Margin, %	9.4%	15.2%	15.3%
Net financial income / (Loss)	(3,228)	(9,048)	(14,563)
Net Profit/(Loss)	7,120	23,589	11,438
Net Profit Attributable to Shareholders	2,258	18,469	6,238
Total Debt (including leasing)	431,954	381,209	
Net Debt (including leasing)	282,851	189,905	

¹ 1Q15, 1Q14 extracted from Unaudited Consolidated Financial Statements

² 1Q13 extracted from Non-statutory Combined Consolidated Financial Statements

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 and, as at 31 March 2015, the **Group** had approximately 11,716 employees. 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.

Enquiries to Mota-Engil Africa may be directed to João Vermelho (+351214158671 or +351919533402) or Cameron Beverley (+351912073258).

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