

Earnings Release 4Q and Twelve months 2015



CONDENSED INFORMATION ON EARNINGS FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2015

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

Highlights:

- **Turnover** reached 835 million euros with a major contribution from **SADC (54%) and Angola (41%)**. New regions have already contributed to 5% of total turnover;
- The Management has always regarded 2015 as a transition year having fulfilled the turnover expectations and surpassed EBITDA margin forecast;
- **EBITDA** of € 178 million with a margin of **21.3%** in the twelve months, negatively affected by the increase of activity in new regions. **EBITDA margin in the fourth quarter** reach an annual maximum of **24.7%**;
- **Net profit** reached € 51 million euros, with a fourth quarter net profit of € 21.4 million euros;
- Notwithstanding weakness in oil and other commodities’ prices the Group generated **cumulative positive cash flow from operations** of € 94 million, supported by a **reduction in working capital during the fourth quarter**;
- **Decrease** of € 37 million **in working capital** in the fourth quarter, fulfilling management expectations and guidelines;
- **Capital expenditure** of € 92.4 million during the twelve 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 down during the fourth quarter** approximately 12% to € 333 million, and € 270 million excluding leasing;
- **Backlog** of € 1,225 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);
- The Company delisted its shares from Euronext Amsterdam on 10 December 2015;

thousand euros

Highlights	12M15	4Q2015
Turnover	834,909	242,210
EBITDA	177,887	59,737
EBITDA Margin, %	21,3%	24,7%
EBIT	75,863	19,390
EBIT Margin, %	9,1%	8,0%
Net financial income / (Loss)	(8,097)	2,540
Net Profit/(Loss)	51,258	21,392
Net Profit Attributable to Shareholders	40,338	22,662
Change in working capital	83,873	(36,917)
Cash flows from operating activity	94,014	104,009
Capex	92,471	39,804
Total Debt (including leasing)	525,187	
Net Debt (including leasing)	333,171	

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, 26 April 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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