



BEING GLOBAL

REPORT
1H 2013

MARTIFER
GROUP

CONTENTS

MANAGEMENT REPORT	03
01 MARTIFER GROUP	05
Highlights	06
Key Financial Indicators	06
Main Events	07
Economic outlook	09
02 FINANCIAL PERFORMANCE	09
Results Analysis	10
Revenues	11
EBITDA and Net Profit	12
CAPEX	13
Capital Structure Analysis	13
03 ANALYSIS BY SEGMENT	15
Metallic Constructions	16
Solar	18
RE Developer	19
04 FUTURE PROSPECTS	28
05 MARTIFER SHARE'S PERFORMANCE	21
CONSOLIDATED FINANCIAL INFORMATION	23
06 INTERIM CONSOLIDATED FINANCIAL STATEMENTS	25
07 NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS	31



**MANAGEMENT
REPORT**

01

**MARTIFER
GROUP**

01 | MARTIFER GROUP

HIGHLIGHTS

- **Operating Revenues of 289 M€** increasing by 18.5 % YoY, reflecting the significant improvement in volume of the core business area Solar
- **EBITDA of 2.3 M€** (versus 21.2 M€ in 1H 2012), reflecting mostly a negative performance of the metallic constructions business area
- **Net consolidated Profit** of -48.7 M€
- **Total Order Book of 428 M€:** Metallic Construction (248 M€) and Solar (180 M€)
- **Total Net Consolidated Debt of 380 M€**, approx. 3 M€ above the FY 2012, mostly due to the CAPEX of 9 M€ and investment in Working Capital
- **Extended Debt maturity, from ST to MLT (7yr.) of 97 M€ at the holding level.**
- In July 2013, Martifer sold part of the share capital of its subsidiary PRIO ENERGY, SGPS, SA to the company OxyCapital - Sociedade de Capital de Risco, S.A., reducing its participation from 49 % to 10 %. This operation will allow the Martifer Group **a reduction in its debt in around 31.2 M€ in the 2H 2013**

MAIN FINANCIAL INDICATORS

€M - IFRS	1H13	MARG.	1H12	MARG.	VAR.%
Revenues	288.8		243.8		18.5%
EBITDA	2.3	0.8%	21.2	8.7%	-89.1%
EBIT	-27.4	-9.5%	6.7	2.8%	n.m.
Financial Results	-19.4		-13.3		-46.2%
Profit before tax	-46.8		-6.5		<-100%
Income tax	-1.8		-3.4		45.5%
Consolidated Net Profit	-48.7	-16.9%	-9.9	-4.1%	<-100%
Attributable					
to non-controlling interests	1.5		2.4		-39.5%
to shareholders	-50.1		-12.4		<-100%

MAIN EVENTS

JANUARY 2013

Inspira Martifer Solar signs contract for first rooftop PV project in India

Inspira Martifer Solar, a subsidiary of Martifer Solar for the Indian market, has signed an EPC contract with Mapro Foods for the construction of a 350 kW rooftop PV project in India.

Martifer Solar and the Valouro Group sign a new contract for the construction of seven PV projects in Portugal

Martifer Solar signed a new contract with Valouro Group, for the construction of seven new PV small generation projects, with a 1.3 MW peak power.

MARCH 2013

Martifer Solar and Montepio Crédito establish a partnership for financing small generation projects

Martifer Solar signed a protocol with Montepio Crédito, a company of the Montepio Group, to facilitate the access to the possibility of financing of PV small generation projects to companies in Portugal.

Martifer concludes two ships for Douro Azul

Navalria, a subsidiary of Martifer Metallic Constructions, concluded the construction of Queen Isabel and Amavida. The baptism of these two hotel ships took place on March 23rd. The two ships were built in only nine months.

APRIL 2013

Martifer concludes the Arena Fonte Nova Stadium's roof structure

Martifer Construções Metálicas, a subsidiary of Martifer Metallic Constructions in Brazil, concluded, in April, the construction of the structural steelwork for the roof of its second stadium for the Brazil World Cup.

Martifer Solar completes a utility scale solar PV plant cluster in the UK with a total capacity of 28.1 MWp

Martifer Solar developed a cluster of utility scale photovoltaic plants totalling 28.1 MWp in the United Kingdom. This is one of the largest clusters of utility scale solar PV plants ever built simultaneously in the country to date.

Martifer ships the first pieces for the structural steelwork and roof of Arena Amazônia

Martifer Metallic Constructions shipped the first pieces for Arena Amazônia, the third 2014 World Cup Stadium, which is expected to be concluded in December 2013.

MAY 2013

Martifer Solar to build Latin America's largest PV plant in Mexico

Martifer Solar is building a 30 MW photovoltaic plant in Mexico, the largest to date in Latin America. The company is responsible for the EPC (engineering, procurement and construction) services of the plant and will also provide the Operation and Maintenance (O&M) services upon completion.

JUNE 2013

Martifer Renewables agreed to sell Rosa dos Ventos' wind farms in Brazil

Martifer Renováveis Geração de Energia e Participações S.A., 55 % controlled by Martifer Renewables, signed a contract to sell 100 % of the company Rosa dos Ventos, which explores the wind farms (i) Canoa Quebrada and (ii) Lagoa do Mato, with a 10.5 MW and 3.2 MW capacity, respectively.

The total price of the acquisition was R\$99.7m, which corresponds to an R\$62m equity and R\$37.7m net debt.

The values of transaction can suffer changes when the sale is concluded, which should happen in the end of the year. The agreement is subject to several conditions.

Meanwhile, Rosa dos Ventos was already registered as asset held for sale in the 1H 2013.

Martifer Renewables concludes Rymanów wind farm for the Ikea Group

Martifer Renewables and the Ikea Group have officially opened a 26 MW wind farm in Rymanów, in the Podkarpackie province, south-east Poland.

The wind farm will avoid the emission of over 66,000 tons of CO₂ which is the equivalent of the domestic power consumption of around 30,000 households. It was developed, built and operated for the Ikea Group, and has the capacity to generate an output of around 61 GWh/year.

The sale of the wind farm to the Ikea Group was agreed on October 2011, when it was sold three of its wind farms projects in Poland: Leki Dukielskie (10 MW), Bukowsko (18 MW) and Rymanow (26 MW). The sale of these assets is in accordance with the asset rotation policy implemented by the management of Martifer Renewables, the RE developer area of Martifer Group.

MAIN SUBSEQUENT EVENTS

JULY 2013

Martifer sells a 39 % stake in Prio Energy , SGPS, SA

Martifer, SGPS, S.A. sold part of its stake in its subsidiary PRIO ENERGY, SGPS, S.A. to the company OxyCapital - Sociedade de Capital de Risco, S.A., changing the share capital participation from 49 % to 10 %.

This operation will allow a debt reduction of approximately 31.2 million euros in Martifer Group.

This operation is pending approval of the Competition Authority.

ECONOMIC OUTLOOK

The most important highlights in the 1H 2013 are:

- Despite all turmoil during 2013, with political issues in Italy, bail-out of Cyprus and the Political issues in Portugal, the indexes that track the impacts in the financial markets showed that situation changed, when compared with other past periods, and capital market is more stable, now.
- The Euro will remain intact, that is the general markets' conviction. In other words, Europe is not a concern anymore. Most of the economists believe in it.
- In the later months, China's growth has been point out as the major.
- US suffered change in the 10 yield bond, in the last months. Although FED already recognized that message was not correct, and affirmed that the policy would be slowly implemented in the next years, his first declarations had led to a huge drop in the market – as Mr. Ben Bernanke has suggested the end-game for the central's bank \$85billion (a month) bond buying program.

02

**FINANCIAL
PERFORMANCE**

02 | FINANCIAL PERFORMANCE

RESULTS ANALYSIS

€M	1H2013	1H2012	VAR.%
Revenues	288.8	243.8	18.5%
Earnings before depreciation, amortization and provisions & impairment losses (EBITDA)	2.3	21.2	-89.1%
EBITDA margin	0.8%	8.7%	-7.9 pp
Depreciation & Amortization	8.7	9.1	-4.2%
Provisions & Impairment Losses	21.1	5.4	>100%
Operating Income (EBIT)	-27.4	6.7	n.m.
EBIT margin	-9.5%	2.8%	-12.3 pp
Financial Results	-19.4	-13.3	-46.2%
Profit before taxes	-46.8	-6.5	<-100%
Income tax	1.8	3.4	-45.5%
Net Profit	-48.7	-9.9	<-100%
Attributable to non-controlling interests	1.5	2.4	-39.5%
Attributable to shareholders	-50.1	-12.4	<-100%
per share €	-0.51	-0.13	

REVENUES

In the 1H 2013 Operating Revenues increased by 18.5 % YoY to 288.8 million euro, reflecting the significant improvement in volume of the Solar core business area.

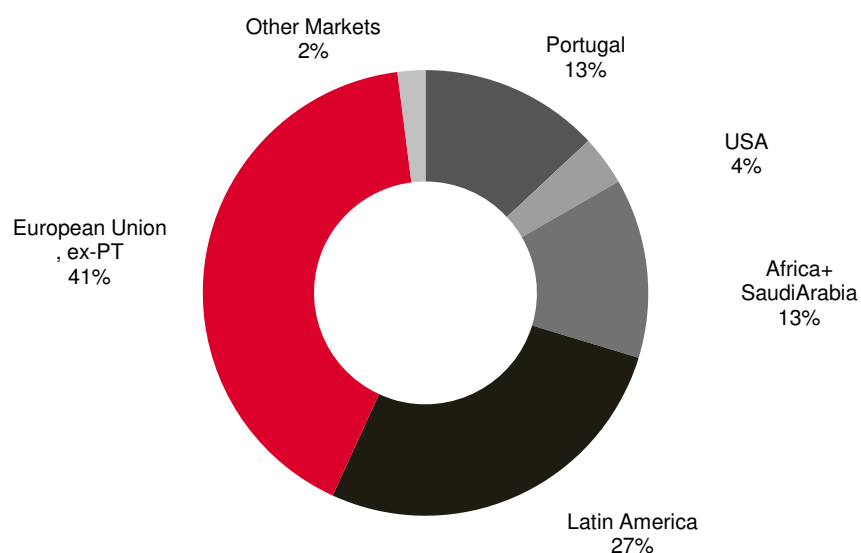
Metallic Construction business area reported a decrease of -6.8 % YoY in Revenues, due to the slower pace in projects because of their complexity and added value in terms of engineering. The strongest markets were Brazil, Saudi Arabia, Angola and France.

The Solar business ended 1H 2013 with 159.8 million euro of Operating Revenues, increasing by 45.2 % YoY, justified by the take-off of projects in several geographies, highlighting the progress of the project in Mexico, currently the biggest project in Latin America.

REVENUES	1H13		1H12		VAR.%
	€M	WEIGHT	€M	WEIGHT	
Martifer Consolidated	288.8		243.8		18.5%
Metallic Construction	122.0	42.3%	130.9	53.7%	-6.8%
Solar	159.8	55.3%	110.0	45.1%	45.2%
RE Developer	9.1	3.2%	7.1	2.9%	27.5%
Others, Holding and Adjust.	-2.1	-0.7%	-4.3	-1.7%	50.5%

Portugal represented in the 1H 2013 only 13 % of the total Operating Revenues, which is comparable with 19 % in the FY 2012 and which proves the strong efforts of the Group's internationalization

REVENUES BREAKDOWN – 1H2013



EBITDA AND NET PROFIT

Consolidated EBITDA in the 1H 2013 reached 2.3 million euro, versus 21.2 million euro in the same period last year, which reflects a margin of 0.8 %, which compares with the 8.7 % margin registered in the 1H 2012.

EBITDA in the 1H 2013 was mostly negatively impacted by the performance in the Metallic Construction business.

In Metallic Constructions, EBITDA in the 1H 2013 registered -16 million euros, which compares with 5.8 million euros in the 1H 2012, reflecting the following effects:

- 1) Deterioration of market conditions in Europe, with effects on the margins;
- 2) Remaining effect of the exit of the Polish market;
- 3) Unpredicted additional costs in ongoing projects.

In Solar, the EBITDA reached 12 million euro with a margin of 7.5 % v.s. 9.8 %. The weak comparison with last year performance is mainly due to the poor performance of the USA market, which showed a negative EBITDA of 5.4 million euro. Meanwhile since the beginning of 2013 the company is running a plan with several measures under way, such as the control of the business at 100 %, change in the management and the implementation of a new operational and strategic plan.

From the remaining companies with contribution for the EBITDA, RE Developer had a positive contribution of 6.3 million euro, reaching (+80.1 % YoY).

EBITDA	1H13		1H12		VAR.%
	€M	MARG.	€M	MARG.	
Martifer Consolidated	2.3	0.8%	21.2	8.7%	-89.1%
Metallic Construction	-16.0	-13.1%	5.8	4.5%	n.m.
Solar	12.0	7.5%	10.8	9.8%	11.6%
RE Developer	6.3	69.2%	3.5	49.0%	80.1%
Others, Holding and Adjust.	0.0		1.1		n.m.

The Depreciation & Amortization has shown a slight decrease of 4.2 % to 8.7 million euros.

The Provisions & Impairment Losses registered in the semester of 21.1 million euro, are mainly concerned with: a) goodwill in the aluminium activity in Australia, b) impairments in Martifer Renewables' wind and solar projects, respectively in Romania and Spain, where changes in the regulatory framing that recently took place.

Net Financial Expenses totalled 19.4 million euro, comparable with 13.3 million euro in the 1H 2012.

Net interest Expense was 14.2 million euro in the 1H 2013, above the 9.2 million euro in the same period last year, what is explained by the capitalized interests in the Silverado project in the USA of roughly 4.0 million euro.

Therefore, the Net Profit attributable to shareholders in the 1H 2013 amounted to negative 48.2 million euro, decreasing from the negative 9.9 million euro in the 1H 2012.

CAPEX

The amount of investment in fixed assets in the 1H 2013 was 9.0 million euros, mostly applied as follows:

(1) Development of solar projects by Martifer Solar (3.8 million euros). This does not mean long term investment, as they are assets held for sale.

(2) In Metallic Construction business area, 4.0 million euro, which corresponds to maintenance capex, namely in the conclusion of investments in Brazil and a new transportation crane in Navalria;

CAPITAL STRUCTURE ANALYSIS

FINANCIAL POSITION

€M	1H2013	2012	VAR. %
Fixed Assets (including Goodwill)	252.2	331.8	-24.0%
Other non current assets	173.4	187.7	-7.6%
Inventory and Receivables	453.8	383.8	18.2%
Cash and cash equivalents	34.5	38.0	-9.4%
Assets held for sale	32.7	35.1	-6.8%
Total Assets	946.6	976.4	-3.1%
Shareholders Equity	120.1	176.3	-31.8%
Non-controlling interests	52.9	51.0	3.8%
Total Equity	173.0	227.3	-23.9%
Non-current debt and leasings	144.0	170.4	-15.5%
Other non-current liabilities	41.7	38.2	9.2%
Current debt and leasings	270.7	244.8	10.6%
Other current liabilities	304.4	286.2	6.3%
Liabilities related with Assets held for sale	12.8	9.5	34.1%
Total Liabilities	773.5	748.5	4.2%

Total assets at 30th June 2013, amounted to 946.6 million euro, which compares to 976.4 million euro at 31st December 2012. Non-current assets reached 425.6 million euro compared with 519.5 million euro, at the end of 2012.

Total Equity at 30th June 2013 was 173.0 million euro with compares with 227.3 million euro in the end of 2012. This decrease is due to the registry of losses in the period.

NET DEBT

M€	METALLIC CONSTRUCTION	SOLAR	RE DEVELOPER	HOLDING	MARTIFER CONSOLIDATED
Corporate Net Debt	99	86	21	147	353
Corporate Net Debt allocated to non-operating activities	27				27
Total Net Debt	126	86	21	147	380
FY 12 Total Net Debt	120	62	40	155	377
Absolute variation (M€)	+6	+24	-19	-8	+3

Note: Net Debt = Borrowings + Financial Leases (+/-) Derivatives – Cash and Cash Equivalents

The Group's Consolidated Net Debt at 30th June 2013 totalled 380 million euro, 3 million euro above the 377 million euro registered at the end of 2012.

In the 2H 2013 the Net Debt will reflect the effect of the sale of 39 % of PRIO ENERGY SGPS, expected to be approximately 31.2 million euros.

Already in the 2H 2013 the group extended the debt maturity from ST to MLT (7 years) of 97 million euro at the holding level.

It is the Group's goal to continue the process of debt reduction, so it will continue to be committed to the non-core asset sale process, especially wind farms, solar projects and residually, from the sale of real estate projects, during 2013 and 2014.

Meaning, the objective continues to be achieving a debt level between 230 and 250 million euro by the end of 2014.

03

**ANALYSIS
BY SEGMENT**

03 | ANALYSIS BY SEGMENT

METALLIC CONSTRUCTIONS

SECTOR TRENDS

- In Europe, the environment around construction sector had no major changes in the 1H 2013, indicators continue depressed in all segments. Austerity measures across several countries, and still ongoing, and the weak financial health in the public sector totally affected the demand of infrastructures and buildings. Euroconstruct institute estimates a decrease of -1.5 % for the sector in Europe in 2013.
- Only emerging markets have been driving economic growth and there has been significant demand for metallic structure, mostly in Asia and South America.

ACTIVITY

The order book registered 248 million euros. The current list of works is mostly from 12 countries. Highlight in 1H 2013 for a new African market, Mozambique, in a joint venture.

The main projects are:

- In Brazil, the Transcarioca Bridges and Tomorrow's Museum in Rio de Janeiro, and the Arena Amazônia stadium in Manaus
- In Saudi Arabia, the King Abdullah Financial City in Riyadh, and the Stadium of King Abdullah Sports City in Jeddah
- In Portugal, the highlight goes to the ships under construction in Navalria
- In the UK, the spotlight goes to Scotland's National Arena and Birmingham New Street Station

BACKLOG BY GEOGRAPHY

GEOGRAPHY	VALUE (M€)	%
Western Europe	83.7	34%
Brazil	68.3	28%
Eastern Europe and Middle East	59.2	24%
Africa	33.5	13%
Peru	3.7	1%
TOTAL	248.3	

RESULTS

Metallic Construction Revenues in the 1H 2013 reversed the growth trend registered in the 1Q 2013 and decreased by 6.8 %, totally explained by the slower pace in projects due to their complexity and added value in terms of engineering.

The internationalization effort in the last three years and the focus on countries with economic growth and infrastructure investment plans are starting to be visible, but have negative impacts of all the strategic changes, currently reflected in the cost structure.

EBITDA in the 1H 2013 registered -16 million euros, which compares with 5.8 million euros in the 1H 2012, reflecting the following effects:

- 1) Deterioration of market conditions in Europe, with effects on the margins;
- 2) Remaining effect of the exit of the Polish market;
- 3) Unpredicted additional costs in ongoing projects.

The 26.6 million euros EBIT is negatively affected by the goodwill impairment loss of 4.6 million euros, concerning activity in Australia.

Net Financial Expenses in the 1H 2013 had an increase of 34.0 % to the 7.4 million euro, due to the increase in the spreads and financing commissions applied by the banks.

Net Profit in the 1H 2013 totalled -36.9 million euro, of which 0.1 million euro attributable to non-controlling interests in Martifer Angola.

Net Financial Debt in Metallic Constructions at 30th June 2013 reached the 126 million euro, more 6 million euro than FY 2012, more 4 million than 1Q 2013. Of the total Net Debt, 27 million euro is allocated to projects in the Retail area, not considered core business. The needs for working capital decreased 30 million euros from Dec/2012.

Total CAPEX at the 1H 2013 reached 4.0 million euro, which corresponds to maintenance investment in metallic construction, namely investments in Brazil and a new gantry crane in Navalria.

METALLIC CONSTRUCTION €M	1H13	1H12	VAR. %
Revenues	122.0	130.9	-6.8%
EBITDA	-16.0	5.8	n.m.
EBITDA Margin	-13.1%	4.5%	-17.6 pp
EBIT	-26.6	-2.4	<-100%
EBIT Margin	-21.8%	-1.9%	-20 pp
Net Financial Expenses	7.4	5.6	34.0%
Income tax	2.9	1.2	>100%
Results from assets held for sale	0.0	0.0	n.m.
Net Profit	-36.9	-9.2	<-100%
Attributable to non-controlling interests	0.1	0.4	-70.8%
Attributable to shareholders	-37.1	-9.6	<-100%

SOLAR

SECTOR TRENDS

Outlook – Key indicators:

- A.** Global solar energy installations exceed 100 GW for the first time;
- B.** The first quarter of 2013 showed a very strong growth in markets such as the UK and Greece;
- C.** Forecasts for 2013 aim at a world installation level of 36 SW, maintaining a 10 % world market growth
- D.** The forecasted drops in the number of MW installed in Europe are compensated by the growth in new markets (LATAM, China and Japan)

The trends shaping the global solar industry this semester were the following:

POSITIVE DRIVERS:

- New solar markets will boost, increasing demand for equipment. Examples of these new markets are Japan, China, Latin America and India. Japan is looking for nuclear replacement, with strong Government incentives and Latin American countries offer excellent solar conditions and rising demand of electricity to supply the industry;
- Emerging markets as Saudi Arabia, Malaysia and Thailand presented new goals for the sector, creating a positive feeling about increase in demand for the next few years.

NEGATIVE DRIVERS:

- Regulatory cuts and changes in the remuneration schemes of renewable assets, particularly in Romania, Bulgaria, Greece and more recently in Spain, which are expected to be clear out late in October;
- Indefinition on the enquiry process on the subsidies and dumping raised by the European Union on solar products from China.

ACTIVITY

The backlog of turnkey contracts is currently 180 million euro, with Mexico, United Kingdom, Portugal and India with the higher weight.

RESULTS

In 1H 2013 Solar Revenues increased significantly by 45.2 % YoY, totalling 159.8 million euro, justified by the strong take-off of projects in several geographies, highlighting the progress in the project in Mexico, currently the biggest project in Latin America.

In the performance in the semester, besides Mexico, the projects with better contribution were in the UK, Portugal, Ukraine and Romania.

The EBITDA in the Solar in the 1H 2013 totalled 12 million euro, with a margin of 7.5 v.s. 9.8 %. The weak comparison with last year performance is mainly due to the weak performance of the USA market, which showed a negative EBITDA of 6.7 million euro. Meanwhile since the beginning of 2013 the company is running a plan with several measures under way, such as the control of the business at 100 %, change in the management and the implementation of a new operational and strategic plan.

Net Financial Expenses in 1H 2013 increased significantly from 2.4 million euro to 7.8 million euro, what is explained by the capitalization of interests with Silverdo Project in the USA

CAPEX in the 1H 2013 was 3.8 million euro, applied in project development.

Net Debt in the 1H 2013 suffered an increase of 23 million euros to 86.2 million euros. This increase is mainly due to the increase in working capital, related to the peak in activity and also due to the invested capital in Greenfield and Brownfield projects.

SOLAR €M	1H13	1H12	VAR. %
Revenues	159.8	110.0	45.2%
EBITDA	12.0	10.8	11.6%
EBITDA Margin	7.5%	10%	-2.3 pp
EBIT	8.9	9.3	-4.2%
EBIT Margin	5.6%	8.4%	-2.9 pp
Net Financial Expenses	7.8	2.4	>100%
Income tax	-1.2	2.1	s.s.
Net Profit	2.3	4.7	-51.1%
Attributable to non-controlling interests	0.7	-0.6	s.s.
Attributable to shareholders	1.6	5.3	-69.2%

Activity Outlook for the following periods:

- Western European market continues its decreasing trend concerning capacity to install. The company is implementing several actions in order to adapt its structure to a new European reality and is making a strategic move towards the growth of the Operation and Maintenance division in mature markets.
- The USA is still facing challenges, despite all efforts to increase the weight of renewable energy in the country.
- Asian markets currently concentrate the highest order value, that is why Martifer Solar decided to consolidate its presence in the Indian market and analyse new opportunities by opening an office in Singapore and Japan.

RE DEVELOPER

RESULTS

RE Developer's Operating Revenues increased by 27.5 % in the 1H2013 YoY to 9.1 million euro, a result of the beginning of operations of the totality of the wind farm in Babadag, Romania (42 MW) in the 2H 2012.

The Revenues are affected by the wind and solar farms in operation in the period, totalling 64 MW, located in Spain, Romania and Brazil.

EBITDA reached 6.3 million euros in the 1H 2013, showing an improvement of 80.1 % YoY, and reflecting also a 20.2 p.p. increase in its margin, achieved by the enhancement in the operational performance of the parks in operation in Spain and Romania, and by the beginning of operation of more MW, and consequent dilution of fixed and development costs.

In the 1H 2013, should be highlighted the conclusion of the sale of the Rymanów wind farm in Poland to the Ikea Group. However, the impact of the capital gains in the results was eased by the registry of impairment losses, mainly because of the recent changes in policies applied to renewable projects in Spain and Romania.

Net Profit attributable to shareholders in the 1H 2013 was positive at 1.9 million euros, compared with the 0.1 Net Loss in the 1H 2012.

CAPEX in the reported period was 1.2 million euro.

Net Debt at the end of the 1H 2013 was 20.5 million euro. To the significant net financial debt reduction in the RE Developer area has decisively contributed the sale of the company Rosa dos Ventos, which debt was 12 million euro in June 2013, and is classified as an asset for sale.

RE Developer €M	1S13	1S12	VAR. %
Revenues	9.1	7.1	27.5%
EBITDA	6.3	3.5	80.1%
EBITDA Margin	69.2%	49.0%	20,2 pp
EBIT	-8.7	-0.2	<-100%
EBIT Margin	-95.9%	-3.3%	-92,6 pp
Net Financial Expenses	-10.5	-0.2	<-100%
Income tax	0.1	0.0	>100%
Net Profit	1.7	0.0	n.m.
Attributable to non-controlling interests	-0.2	0.1	n.m.
Attributable to shareholders	1.9	-0.1	n.m.

04

**FUTURE
PROSPECTS**

04 | FUTURE PROSPECTS

For the end of 2013:

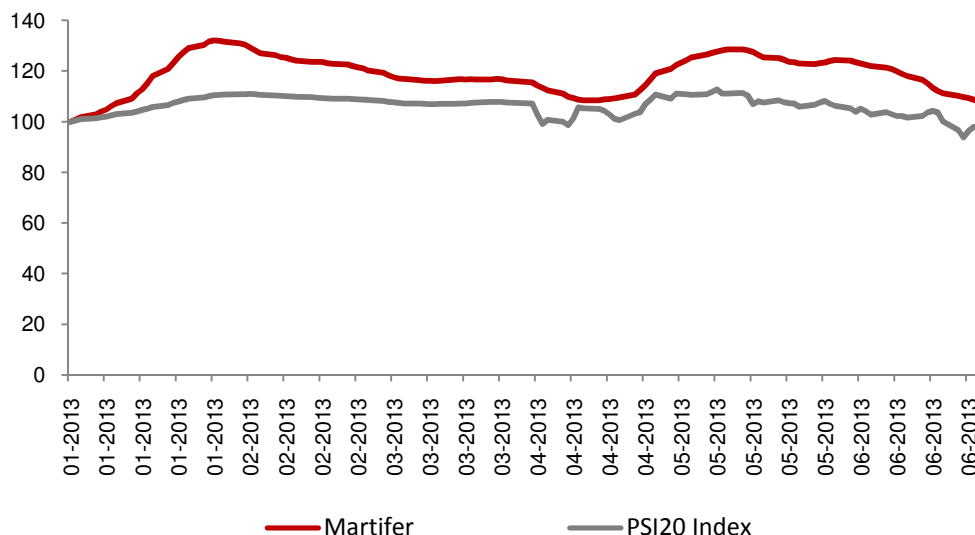
- The Group's operational revenues growth in the FY 2013 is confirmed.
- In the Solar business, a good performance in the 2H 2013 is also expected.
- Debt reduction is happening and will be more visible in the 2H 2013, after reflecting the already communicated sale of part of Prio Energy and the sale of Rosa dos Ventos (wind farms in Brazil).
- The execution of the divestment plan in non-core renewable assets continues until 2014.
- Despite all adversities, the strategic plan is still on track.

04

**SHARE
PERFORMANCE**

04 | SHARE PRICE PERFORMANCE

SHARE PERFORMANCE



Source: Reuters

The end of the 1H 2013 was characterized by an increased volatility in the markets, with the DAX and Fotsie indexes still being the refuge in Europe, with 4.6 % and 5.4 %, respectively, increases in their performances. At the same time, reference indexes in Portugal and Spain continue to be the most affected, devaluing YTD on -1.7 % and -5 %, respectively.

As for the North American markets, they had a quite positive performance: 13.8 % increase in Dow Jones Industrial; 12.6 % in S&P500 and 9.3 % in NASDAQ. The emerging markets registered sharp drops – mainly Brazil, decreasing 22.1 % YTD, followed by China, which dropped by 12.8 % in the semester.

At the end of 1H 2013, Martifer’s shares increased by 8.1 %, while the PSI-20, the main stock index in Euronext Lisbon, decreased 1.96 % when compared with FY 2012. Martifer’s share price ended the 1H 2013 at 0.61 €/share. The highest price achieved was 0.82 €/share and the lowest price was 0.57 €/share. The daily average volume of stock traded during the 1H 2013 was 27,799 shares, which mean a significant increase compared with the average volume in 1H 2012, of 14,897 shares daily average.

Overall, Martifer’s market capitalization totalled 61 million euro at the end of the first quarter period of 2013.

Oliveira de Frades, 30th August 2013

The Board of Directors,

Carlos Manuel Marques Martins
(Chairman of the Board of Directors)

Jorge Alberto Marques Martins
(Vice- Chairman of the Board of Directors)

Luís Filipe Cardoso da Silva
(Member of the Board of Directors)

Arnaldo José Nunes da Costa Figueiredo
(Member of the Board of Directors)

Jorge Bento Ribeiro Barbosa Farinha
(Member of the Board of Directors)

Luís Valadares Tavares
(Member of the Board of Directors)

MANDATORY INFORMATION

SHAREHOLDINGS OF THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

In accordance with article 447 of the Portuguese Companies Code, the securities issued by Martifer SGPA, SA and companies dominated by it, held by members of the governing bodies in the period from 1 January 2013 through to 30 June 2013, are the following:

HOLDER	GOVERNING BODY	NUMBER OF SHARES HELD ON 30/06/2013
Carlos Manuel Marques Martins	Board of Directors	70,030
Jorge Alberto Marques Martins	Board of Directors	230,260
I'M – SGPS, S.A. *	Board of Directors	42,697,047
Arnaldo José Nunes da Costa Figueiredo	Board of Directors	3,000
Luís Filipe Cardoso da Silva	Board of Directors	2,000
MOTA-ENGIL, SGPS, S.A. **	Board of Directors	37,500,000
Luís Valadares Tavares	Board of Directors	-
Jorge Bento Ribeiro Barbosa Farinha	Board of Directors	-
Manuel Simões de Carvalho e Silva	Supervisory Board	-
Carlos Alberto da Silva e Cunha	Supervisory Board	-
João Carlos Tavares Ferreira de Carreto Lages	Supervisory Board	-
PRICEWATERHOUSECOOPERS & Associados – Sociedade de Revisores Oficiais de Contas, Lda	Statutory Auditor	-
José Carreto Lages	Chairman of the General Meeting	-

* Directors Carlos Manuel Marques Martins and Jorge Alberto Marques Martins are holders of the share capital of I'M SGPS, SA and are, respectively, its Chairman of the Board of Directors and Director.

** Directors Arnaldo José Nunes da Costa Figueiredo and Luís Filipe Cardoso are Directors of MOTA-ENGIL, SGPS, S.A.

EVENTS DESCRIBED IN ARTICLE 447 OF THE PORTUGUESE COMPANIES CODE

GOVERNING BODY	SHARES HELD ON 31.12.2012	SHARE TRANSACTIONS DURING 2012		SHARES HELD ON 30.06.2013
		PURCHASES	SALES	
Carlos Manuel Marques Martins	70,030	-	-	70,030
Jorge Alberto Marques Martins	230,260	-	-	230,260
Arnaldo José Nunes da Costa Figueiredo	3,000	-	-	3,000
Luís Filipe Cardoso da Silva	2,000	-	-	2,000

Directors Carlos Manuel Marques Martins and Jorge Alberto Marques Martins, respectively Chairman and Vice-Chairman of the Board of Directors, besides the shares held as described above, are sole equal shareholders of I'M SGPS, SA, that, on 30 June 2012, held a total of 42,697,047 shares of Martifer SGPS, S.A.

HOLDERS OF QUALIFYING SHAREHOLDINGS

According to paragraph 1b) of article 8 of CMVM regulation number 5/2008, and fulfilling article 448 of the Portuguese Companies Code, the following is the list of qualifying shareholders, with an indication of number of shares and percentage of voting rights held, calculated according to article 20 of the Securities Code (CMVM), as of 31 December 2012:

SHAREHOLDERS	NR. OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ¹
I'M – SGPS, SA	42,697,047	42.70%	43.66%
Carlos Manuel Marques Martins*	70,030	0.07%	0.07%
Jorge Alberto Marques Martins*	230,260	0.23%	0.24%
Total Imputable to I'M – SGPS, SA	42,997,337	43.00%	43.97%
Mota-Engil – SGPS, SA	37,500,000	37.50%	38.35%
Arnaldo José Nunes da Costa Figueiredo **	3,000	0.00%	0.00%
Luís Filipe Cardoso da Silva **	2,000	0.00%	0.00%
Total Imputable to Mota-Engil , SGPS, SA	37,505,000	37.51%	38.35%

¹% Voting rights = Number shares / (N.º Number shares – Own shares)

* Holder of a position in the Governing Bodies of I'M SGPS, SA

** Holder of a position in the Governing Bodies of Mota-Engil SGPS, SA

STATEMENT OF COMPLIANCE ACCORDING TO ARTICLE 245, NUMBER 1, PARAGRAPH C) OF THE SECURITIES CODE (CMVM)

Dear Shareholders,

According to article 245, number 1, paragraph c) of the Securities Code (CMVM) and to the best of our knowledge:

- (i) The information contained in the consolidated management report faithfully reports the evolution of trading, the performance and the position of Martifer SGPS SA and of the companies in its consolidation perimeter and contains a description of the main risks and uncertainties facing its business; and
- (ii) The information contained in its financial statements and accompanying notes, was prepared in accordance with the applicable accounting practices, giving a true and fair view of the assets, liabilities, financial position and financial results of Martifer SGPS SA, and of the companies included in its consolidation perimeter.

Oliveira de Frades, 30th August 2013

The Board of Directors,

Carlos Manuel Marques Martins
(Chairman of the Board of Directors)

Jorge Alberto Marques Martins
(Vice-Chairman of the Board of Directors)

Luis Filipe Cardoso da Silva
(Member of the Board of Directors)

Arnaldo José Nunes da Costa Figueiredo
(Member of the Board of Directors)

Jorge Bento Ribeiro Barbosa Farinha
(Member of the Board of Directors)

Luís Valadares Tavares
(Member of the Board of Directors)



**INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

05

**INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS**

05 | INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS FOR THE 1ST HALF OF 2013 AND 2012 AND FOR THE QUARTERS OF 30 JUNE 2013 AND 2012

(amounts expressed in Euro)

(Translation of consolidated financial statements originally issued in Portuguese - note 38)

	NOTES	1 ST HALF 2013 IFRS (NON AUDITED)	1 ST HALF 2012 IFRS (NON AUDITED)	2 ND QUARTER 2013 IFRS (NON AUDITED)	2 ND QUARTER 2012 IFRS (NON AUDITED)
Sales and services rendered	3 and 4	273,377,531	241,113,058	147,097,541	130,050,716
Other income	5	15,391,126	2,669,746	13,689,824	1,496,722
Costo of goods sold	6	(114,819,995)	(106,821,855)	(66,489,713)	(57,591,748)
Subcontractors	6	(74,852,709)	(46,007,521)	(36,596,908)	(23,848,294)
Gross profit		99,095,953	90,953,428	57,700,744	50,107,396
External supplies and services	7	(51,306,568)	(36,998,661)	(33,907,098)	(19,644,330)
Staff costs	8	(41,042,507)	(42,935,439)	(20,471,830)	(22,153,607)
Other operational gains and losses	9	(4,443,251)	10,184,984	(3,639,711)	2,602,618
		2,303,627	21,204,312	(317,895)	10,912,077
Amortizations	3, 16 and 17	(8,700,091)	(9,079,951)	(4,237,236)	(4,550,313)
Provisions	10	(3,404,563)	(4,569,595)	(3,007,947)	(4,159,373)
Impairment losses	10 and 30	(17,648,186)	(827,500)	(17,027,118)	(827,500)
Operating income		(27,449,213)	6,727,265	(24,590,196)	1,374,890
Financial income	11	16,844,786	13,590,116	13,176,807	7,097,169
Financial expenses	11	(26,309,743)	(26,811,601)	(15,214,931)	(12,521,949)
Gains / (losses) on associate companies and joint arrangements	12	(9,932,462)	(48,404)	(6,171,192)	361,887
Profit before tax		(46,846,632)	(6,542,623)	(32,799,511)	(3,688,002)
Income tax	13	(1,830,432)	(3,356,405)	(1,852,121)	(1,655,929)
Profit after tax		(48,677,064)	(9,899,028)	(34,651,632)	(5,343,931)
Earnings of the assets as held for sale	26		(23,701)	(158,086)	(21,549)
Attributable to:					
non-controlling interests		-	-		
owners of Martifer		-	(23,701)	(158,086)	(21,549)
Profit for the year		(48,677,064)	(9,922,729)	(34,809,718)	(5,365,480)
Attributable to:					
non-controlling interests	27	1,469,861	2,428,806	1,182,038	2,287,506
owners of Martifer		(50,146,924)	(12,351,535)	(35,991,755)	(7,652,986)
Earnings per share:					
Basic	14	(0.5128)	(0.1261)	(0.3681)	(0.0782)
from continuing operations		(0.5128)	(0.1259)	(0.3665)	(0.0780)
from Assets held for sale		0.0000	(0.0002)	(0.0016)	(0.0002)
Diluted	14	(0.5128)	(0.1261)	(0.3681)	(0.0782)
from continuing operations		(0.5128)	(0.1259)	(0.3665)	(0.0780)
from Assets held for sale		0.0000	(0.0002)	(0.0016)	(0.0002)

The accompanying notes are part of these financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE 1ST HALF OF 2013
AND 2012 AND FOR THE QUARTERS OF 30 JUNE 2013 AND 2012

(amounts expressed in Euro)

(Translation of consolidated financial statements originally issued in Portuguese - note 38)

	1 ST HALF 2013 (NON AUDITED)	1 ST HALF 2012 (NON AUDITED)	2 ND QUARTER 2013 (NON AUDITED)	2 ND QUARTER 2012 (NON AUDITED)
Profit for the year	(48,677,064)	(9,922,729)	(34,809,718)	(5,365,480)
Fair value of cash flow hedges (derivatives), net of tax	911,827	(48,811)	418,737	(43,151)
Exchange differences arising on (i) translating foreign operations; (ii) net investment in subsidiaries and (iii) goodwill	(5,405,629)	(215,776)	(5,307,545)	(1,290,719)
Income recognized directly in equity	(4,493,801)	(264,587)	(4,888,807)	(1,333,870)
Total comprehensive income for the period	(53,170,866)	(10,187,316)	(39,698,526)	(6,699,350)
Attributable to:				
non-controlling interests	963,854	2,532,702	615,372	2,312,885
owners of Martifer	(54,134,720)	(12,720,018)	(40,313,898)	(9,012,235)

The accompanying notes are part of these financial statements

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2013 AND 31 DECEMBER 2012

(amounts expressed in Euro)

(Translation of consolidated financial statements originally issued in Portuguese - note 38)

	NOTES	30 JUNE 2013 (NON AUDITED)	31 DECEMBER 2012 (AUDITED)
ASSETS			
Non-current assets			
Goodwill	15	13,568,333	18,947,967
Intangible assets	16	9,315,905	39,441,872
Tangible assets	17	229,301,666	273,367,524
Investment property	18	16,200,252	16,206,768
Financial assets under the equity method	19	14,770,418	15,680,011
Available for sale investments	20	686,127	2,310,267
Other non-current receivables	22	128,579,699	140,174,902
Deferred tax assets	13	13,130,648	13,343,738
		425,553,048	519,473,049
Current assets			
Inventories	21	78,482,844	24,392,062
Trade receivables	22	167,413,608	150,357,128
Other receivables	22	53,865,832	62,272,521
Income tax	23	2,467,469	2,692,473
Current tax assets	23	21,882,418	18,337,239
Other current assets	24	129,694,539	125,718,650
Cash and cash equivalents	25	34,181,628	38,024,569
Derivatives		278,025	-
Assets held for sale	26	32,732,188	35,107,509
		520,998,551	456,902,151
Total assets		946,551,599	976,375,200
EQUITY			
Issued capital	27	50,000,000	50,000,000
Share premium		186,500,000	186,500,000
Treasury stock		(2,868,519)	(2,868,519)
Reserves		(63,342,564)	(1,499,182)
Profit for the year		(50,146,924)	(55,852,988)
Equity attributable to owners of Martifer		120,141,993	176,279,311
Non-controlling interests	27	50,158,245	50,975,912
Non-controlling interests attributable to Assets held for sale	26	2,734,866	-
Total equity		173,035,104	227,255,223
LIABILITIES			
Non-current liabilities			
Borrowings	28	131,098,367	164,900,867
Obligation under finance leases		12,942,001	12,169,176
Other non-current liabilities	29	22,650,072	22,068,545
Provisions	30	15,889,902	12,520,693
Deferred tax liabilities	13	3,133,705	3,583,895
		185,714,047	215,243,176
Current liabilities			
Borrowings	28	263,583,477	229,030,832
Obligation under finance leases		7,067,091	8,586,378
Trade payables	29	185,071,401	165,013,219
Other payables	29	34,336,377	50,500,917
Income tax	31	5,628,958	3,623,443
Current tax liabilities	31	13,043,350	16,596,598
Other current liabilities	32	66,129,177	50,489,688
Derivatives		167,225	510,804
Liabilities related with Assets held for sale	26	12,775,392	9,524,921
		587,802,448	533,876,801
Total liabilities		773,516,495	749,119,977
Total equity and liabilities		946,551,599	976,375,200

The accompanying notes are part of these financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 1ST HALF OF 2013 AND 2012

(amounts expressed in Euro)

(Translation of consolidated financial statements originally issued in Portuguese - note 38)

	ISSUED CAPITAL	SHARE PREMIUM	TREASURY STOCK	FAIR VALUE RESERVES			FOREIGN CURRENCY TRANSLATION RESERVES	STOCK OPTIONS RESERVES	OTHER RESERVES	NET PROFIT OF THE YEAR	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
				REVALUATION OF FIXED ASSETS	AVAILABLE FOR SALE INVESTMENTS	CASH FLOW HEDGE DERIVATIVES							
Balance at 1 January 2012	50,000,000	186,500,000	(2,415,630)	-	-	(289,985)	(19,563,611)	198,979	70,091,004	(48,587,256)	235,933,501	31,783,623	267,717,124
Appropriation of the profit of 2011	-	-	-	-	-	-	-	-	(48,587,256)	48,587,256	-	-	-
Comprehensive income for the year:													
Profit for the year	-	-	-	-	-	-	-	-	-	(12,351,535)	(12,351,535)	2,428,806	(9,922,729)
Exchange differences arising on (i) translating foreign operations and (ii) net investment in subsidiaries	-	-	-	-	-	-	(686,823)	-	-	-	(686,823)	123,662	(563,161)
Exchange differences arising on goodwill	-	-	-	-	-	-	347,385	-	-	-	347,385	-	347,385
Other changes in equity of subsidiaries	-	-	-	-	-	(29,044)	-	-	-	-	(29,044)	(19,766)	(48,811)
Total comprehensive income for the year	-	-	-	-	-	(29,044)	(339,439)	-	-	(12,351,535)	(12,720,018)	2,532,702	(10,187,316)
Acquisition of treasury stock	-	-	(449,460)	-	-	-	-	-	-	-	(449,460)	-	(449,460)
Share capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	102,000	102,000
Other changes in equity of subsidiaries	-	-	-	-	-	-	-	-	(2,940,766)	-	(2,940,766)	1,411,001	(1,529,766)
Changes in the consolidation perimeter	-	-	-	-	-	-	-	-	41,440	-	41,440	-	41,440
Non-controlling interests transactions	-	-	-	-	-	-	-	-	(3,472,370)	-	(3,472,370)	17,957,172	14,484,802
Balance at 30 June 2012	50,000,000	186,500,000	(2,865,090)	-	-	(319,029)	(19,903,049)	198,979	15,132,051	(12,351,535)	216,392,326	53,786,498	270,178,824
Balance at 1 January 2013	50,000,000	186,500,000	(2,868,519)	-	-	(902,433)	(18,903,670)	-	18,306,920	(55,852,988)	176,279,311	50,975,912	227,255,223
Appropriation of the profit of 2012	-	-	-	-	-	-	-	-	(55,852,988)	55,852,988	-	-	-
Comprehensive income for the year:													
Profit for the year	-	-	-	-	-	-	-	-	-	(50,146,924)	(50,146,924)	1,469,861	(48,677,063)
Exchange differences arising on (i) translating foreign operations and (ii) net investment in subsidiaries	-	-	-	-	-	-	(4,155,144)	-	-	-	(4,155,144)	(543,805)	(4,698,950)
Exchange differences arising on goodwill	-	-	-	-	-	-	(702,691)	-	-	-	(702,691)	(3,988)	(706,679)
Other changes in equity of subsidiaries	-	-	-	-	-	870,041	-	-	-	-	870,041	41,786	911,827
Total comprehensive income for the year	-	-	-	-	-	870,041	(4,857,836)	-	-	(50,146,924)	(54,134,719)	963,854	(53,170,864)
Other changes in equity of subsidiaries	-	-	-	-	-	-	-	-	375,785	-	375,785	282,426	658,211
Changes in the consolidation perimeter	-	-	-	-	-	-	-	-	(4,239)	-	(4,239)	(74,149)	(78,387)
Non-controlling interests transactions	-	-	-	-	-	-	-	-	(2,374,146)	-	(2,374,146)	745,067	(1,629,078)
Balance at 30 June 2013	50,000,000	186,500,000	(2,868,519)	-	-	(32,392)	(23,761,506)	-	(39,548,667)	(50,146,924)	120,141,993	52,893,111	173,035,104

The accompanying notes are part of these financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1ST HALF OF 2013 AND 2012 AND FOR THE QUARTERS OF 30 JUNE 2013 AND 2012

(amounts expressed in Euro)

(Translation of consolidated financial statements originally issued in Portuguese - note 38)

	1 ST HALF 2013 IFRS (NON AUDITED)	1 ST HALF 2012 IFRS (NON AUDITED)	2 ND QUARTER 2013 IFRS (NON AUDITED)	2 ND QUARTER 2012 IFRS (NON AUDITED)
OPERATING ACTIVITIES				
Receipts from customers	328,373,592	289,135,721	174,116,025	132,142,745
Payments to suppliers	(277,063,500)	(253,183,252)	(145,169,664)	(123,719,996)
Payments to employees	(39,220,738)	(40,400,675)	(19,645,666)	(20,735,180)
Cash generated from operations	12,089,354	(4,448,206)	9,300,695	(12,312,430)
Income tax paid	435,409	(3,703,358)	(302,036)	(3,159,199)
Other receipts/(payments) relating to operating activities	(3,194,318)	(6,013,999)	(3,854,469)	1,609,072
Cash generated from other operating activities	(2,758,909)	(9,717,357)	(4,156,505)	(1,550,127)
Net cash generated by operating activities (1)	9,330,445	(14,165,562)	5,144,190	(13,862,557)
INVESTING ACTIVITIES				
Receipts arising from:				
Financial assets	6,619,520	2,698,813	6,481,740	2,698,813
Tangible assets	1,182,660	1,199,212	398,917	790,119
Intangible assets	134,427	623,707	132,263	212,195
Investment grants	-	1,336,652	-	1,336,652
Interest and similar income	1,648,406	1,875,125	991,477	636,318
Others	95,690	408,500	33,831	-
	9,680,703	8,142,008	8,038,228	5,674,096
Payments arising from:				
Financial assets	(1,622,859)	(883,937)	(1,122,859)	-
Tangible assets	(7,122,212)	(11,387,271)	(1,174,647)	(3,969,035)
Intangible assets	(1,617,529)	(10,953,929)	-	(6,743,695)
Others	(186,898)	(5,000)	(185,300)	-
	(10,549,498)	(23,230,137)	(2,482,805)	(10,712,730)
Net cash generated by investing activities (2)	(868,795)	(15,088,129)	5,555,423	(5,038,634)
FINANCING ACTIVITIES				
Receipts arising from:				
Borrowings	285,753,308	297,705,908	194,221,241	222,515,460
Issue of equity shares, supplementary capital and share premiums	-	-	-	-
Grants and donations	-	16,043	-	-
Others	1,382,244	607,829	877,920	349,633
	287,135,552	298,329,780	195,099,161	222,865,093
Payments arising from:				
Borrowings	(285,003,163)	(292,040,226)	(197,242,378)	(208,784,001)
Leasings	(746,462)	(2,432,859)	-	(883,054)
Interest and similar costs	(7,736,824)	(14,982,871)	(2,473,617)	(8,621,959)
Acquisition of treasury stock	-	(449,460)	-	(42,181)
Others	(1,597,196)	(2,848,198)	(1,042,206)	(2,576,718)
	(295,083,645)	(312,753,614)	(200,758,201)	(220,907,913)
Net cash generated by financing activities (3)	(7,948,093)	(14,4423,834)	(5,659,040)	1,957,180
Net increase in cash and cash equivalents (4)=(1)+(2)+(3)	513,557	(43,677,525)	5,040,573	(16,944,011)
Changes in the consolidation perimeter and others	(3,929,971)	(4,262,697)	(3,476,192)	16,639,825
Effect of foreign exchange currencies	(426,527)	(36,525)	(400,621)	433,717
Cash and cash equivalents at the beginning of the year	38,024,569	77,886,483	33,017,868	29,780,204
Cash and cash equivalents at the end of the year	34,181,628	29,909,735	34,181,628	29,909,735

The accompanying notes are part of these financial statements

06

**NOTES TO INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS**

06 | NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTORY NOTE

Martifer SGPS, S.A., with its head-office at Zona Industrial, Apartado 17, Oliveira de Frades – Portugal ('Martifer SGPS' or 'the Company'), and its group of companies ('Group'), have as its main activity the construction of steel infrastructures and solar activity - which focuses on the development of photovoltaic projects, the installation of turnkey photovoltaic parks or under the EPC and the development of architectural integration projects and micro generation. They also have other activities which highlight the promotion and development of renewable energy projects (Note 3).

Martifer SGPS was incorporated on 29 October 2004, its share capital having been realized through the delivery of shares, valued at its market value, that the shareholders held in Martifer - Construções, S.A., a company that was incorporated in 1990 and which, at that time, was the holding company of the current Martifer Group.

As of June 2007, after the initial public offering Martifer SGPS, S.A. shares have been listed on Euronext Lisbon.

At 30 June 2013, the Group has developed its activity in Portugal, Spain, Poland, Slovakia, Romania, Czech Republic, Angola, Brazil, Greece, United States of America, Australia, Mozambique, Ireland, Italy, Belgium, Bulgaria, Netherlands, France, Morocco, United Kingdom, Canada, Mexico, Saudi Arabia, Germany, Chile, Ecuador, Ukraine, Turkey, Senegal, Singapore, India and Japan.

The accompanying notes were selected to help the understanding of the more significant changes in the financial position and the financial performance of the Group since the last annual reporting, dated of 31 December 2012.

All the amounts presented in these notes are expressed in Euros (rounded at unit), unless otherwise stated.

These consolidated financial statements are not audited.

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These accompanying consolidated financial statements relate to the consolidated financial statements of the Martifer Group and were prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, in force at the beginning of the economic period started 1 January 2013. These are the International Financial Reporting Standards, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or by the previous Standing Interpretations Committee ("SIC"), that have been endorsed by the European Union.

The interim consolidated financial report for the period ended at 30 June 2013 has been prepared in accordance with IAS 34 - 'Interim Financial Reporting' as adopted by the European Union.

These consolidated financial statements have been prepared on a going concern basis from the books and accounting records of the companies included in the consolidation (Note 2) and have been prepared under the historical cost convention, except for the revaluation of certain financial instruments, which are stated at fair value.

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2012 and disclosed in the corresponding notes.

The amendments or new International Financial Reporting Standards (IFRS) and/or Interpretations issued or entering into force during the period ended in 30 June 2013 had no significant impact on the Group's consolidated financial statements.

The consolidated financial statements were presented in Euros since this is the main currency of the Group's operations.

In the preparation of the consolidated financial statements, in accordance with the IAS/IFRS, the Group's Board of Directors adopted certain assumptions and estimations that affect the assets and liabilities reported, as well as the profits and losses incurred related to the reported periods. All the estimations and assumptions of the Board of Directors were performed taking into consideration the best knowledge available at the financial statements approval date of the events and the dealings in progress.

2. GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their consolidation methods, head offices and percentage of share capital held by the Group, at 30 June 2013 are as follows:

COMPANIES CONSOLIDATED THROUGH THE FULL CONSOLIDATION METHOD

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
Martifer SGPS, S.A.	Oliveira de Frades	Martifer SGPS	Holding		
Martifer Inovação e Gestão, S.A.	Oliveira de Frades	Martifer Inovação	100.00%	-	100.00%
Martifer Gestione Si Servicii, S.R.L.	Bucharest	Martifer Inovação Roménia	100.00%	-	100.00%
Martifer Metallic Constructions SGPS, S.A.	Oliveira de Frades	Martifer Metallic Constructions	100.00%	-	100.00%
Martifer - Construções Metalomecânicas, S.A.	Oliveira de Frades	Martifer Construções	-	100.00%	100.00%
Martifer Mota-Engil Coffey Construction Joint Venture Limited	Dublin	MMECC	-	60.00%	60.00%
Martifer – Construcciones Metálicas España, S.A.	Madrid	Martifer Espanha	-	100.00%	100.00%
Martifer – Construções Metálicas Angola, S.A.	Luanda	Martifer Angola	-	78.75%	78.75%
Martifer Construction Limited	Dublin	Martifer Irlanda	-	100.00%	100.00%
Martifer Polska Sp. Zo.o.	Gliwice	Martifer Polska	-	100.00%	100.00%
Martifer Constructions, SAS	Rungis	Martifer França	-	100.00%	100.00%
Martifer Constructii SRL	Bucharest	Martifer Constructii	-	100.00%	100.00%
Park Logistyczny Biskupice	Gliwice	Biskupice	-	100.00%	100.00%
Martifer Konstrukcje Sp. Z o.o.	Gliwice	Martifer Konstrukcje	-	100.00%	100.00%
Martifer Slovakia S.R.O.	Bratislava	Martifer Slovakia	-	100.00%	100.00%
Sociedade de Madeiras do Vouga, S.A.	Albergaria-a-Velha	Madeiras do Vouga	-	100.00%	100.00%
Martifer - Gestão de Investimentos, S.A.	Oliveira de Frades	MGI	-	100.00%	100.00%
Nagatel Viseu, Promoção Imobiliária, S.A.	Oliveira de Frades	Nagatel Viseu	-	100.00%	100.00%
Martifer Retail & Warehousing Angola, S.A.	Luanda	Martifer Retail Angola	-	100.00%	100.00%
Martifer - Alumínios, S.A.	Oliveira de Frades	Martifer Alumínios	-	100.00%	100.00%
Martifer Alumínios Angola, S.A.	Luanda	Martifer Alumínios Angola	-	100.00%	100.00%
Martifer Aluminium Pty, Ltd	Sidney	Sassall	-	100.00%	100.00%
Martifer Aluminium Limited	Dublin	Martifer Aluminium Irlanda	-	100.00%	100.00%
Martifer Aluminium UK Limited	London	Martifer Aluminium Reino Unido	-	100.00%	100.00%
Martifer Aluminium SAS	Rungis	Martifer Aluminium França	-	100.00%	100.00%
Martifer Alumínios Ltda	São Paulo	Martifer Alumínios Brasil	-	99.99%	99.99%
Martifer UK Limited	London	Martifer UK	-	100.00%	100.00%
MT Construction Maroc, S.A.R.L.	Tânger	Martifer Marrocos	-	100.00%	100.00%
Martifer - Construções Metálicas, Ltda.	Fortaleza	Martifer Brasil	-	99.80%	99.80%
Saudi Martifer Constructions LLC	Riyadh	Martifer Arábia Saudita	-	100.00%	100.00%
Martifer Beteiligungsverwaltungs GmbH	Viena	Martifer GmbH	100.00%	-	100.00%
M City Gliwice Sp. Zo.o	Gliwice	M City Gliwice	-	100.00%	100.00%
Martifer Energy Systems SGPS, S.A.	Oliveira de Frades	Martifer Energy Systems	100.00%	-	100.00%
Martifer Energia S.R.L.	Bucharest	Martifer Energia Roménia	-	100.00%	100.00%
Martifer Energia LLC	Kiev	Martifer Energia Ucrânia	-	100.00%	100.00%
Martifer Wind Energy Systems LLC	San Angelo TX	Martifer Wind USA	-	100.00%	100.00%
Martifer Energy Systems PTY	Cape Town	Martifer Energia África do Sul	-	85.00%	85.00%
Navalria – Docas, Construções e Reparações Navais, S.A.	Aveiro	Navalria	-	100.00%	100.00%
Gebox, S.A.	Ílhavo	Gebox	-	100.00%	100.00%

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
Martifer Global SGPS, S.A.	Oliveira de Frades	Martifer Global	100.00%	-	100.00%
Martifer Construcciones Peru, S.A.	Lima	Martifer Peru	-	100.00%	100.00%
Martifer Solar SGPS, S.A.	Oliveira de Frades	Martifer Solar SGPS	100.00%	-	100.00%
Martifer Solar, S.A.	Oliveira de Frades	Martifer Solar	-	55.00%	55.00%
Martifer Solar Sistemas Solares, S.A.	Madrid	Martifer Solar Sistemas Solares	-	55.00%	55.00%
Solar Parks Construccion Parques Solares ETVE, S.A.	Madrid	Solar Parks	-	55.00%	55.00%
Parque Solar Seseña III, S.L.	Madrid	Seseña III	-	55.00%	55.00%
MTS Solar Sistemas Solares, S.A.	Mexico City	Martifer Solar México	-	54.45%	54.45%
Martifer Solar Chile Holding, Lda	Santiago do Chile	Martifer Solar Chile	-	55.00%	55.00%
Martifer Solar Chile Operaciones Limitada	Santiago do Chile	Solar Chile Operaciones	-	55.00%	55.00%
Martifer Solar Sistemas Solares Equador S.A.	Sangolquí	Martifer Solar Equador	-	54.45%	54.45%
Martifer Solar S.R.L.	Milan	Martifer Solar Itália	-	55.00%	55.00%
MTS1 S.R.L.	Syracuse	MTS1	-	55.00%	55.00%
MTS2 S.R.L.	Syracuse	MTS2	-	55.00%	55.00%
MTS3 S.R.L.	Syracuse	MTS3	-	55.00%	55.00%
MTS4 S.R.L.	Syracuse	MTS4	-	55.00%	55.00%
Martifer Solar RO S.R.L.	Bucharest	Martifer Solar Roménia	-	55.00%	55.00%
Martifer Solar Inc.	S. Francisco CA	Martifer Inc.	-	55.00%	55.00%
Martifer Solar USA, Inc.	Santa Monica CA	AEM	-	54.61%	54.61%
Martifer Aurora Solar, LLC	Santa Monica CA	Solar Aurora ¹⁾	-	34.58%	34.58%
MT Silverado Fund LLC	S. Francisco CA	Silverado ¹⁾	-	31.42%	31.42%
Martifer Solar Finance LLC	S. Francisco CA	Martifer Solar Finance	-	55.00%	55.00%
Martifer Solar Hellas, A.T.E.	Athens	PVI ¹⁾	-	39.13%	39.13%
Martifer Solar Angola	Luanda	Martifer Solar Angola ¹⁾	-	41.25%	41.25%
Martifer Solar N.V.	Deerlijk	Martifer Solar Bélgica	-	55.00%	55.00%
Martifer Solar UK Limited	London	Martifer Solar UK	-	55.00%	55.00%
Martifer Solar S.A.S.	Lyon	Martifer Solar França	-	55.00%	55.00%
Martifer Solar CZ	Praga	Martifer Solar República Checa	-	55.00%	55.00%
Home Energy France SAS	Lyon	Home Energy França	-	55.00%	55.00%
PVGlass, S.A.	Oliveira de Frades	PVGlass	-	55.00%	55.00%
PVGlass S.r.l	Milan	PVGlass Itália	-	55.00%	55.00%
MPrime Solar Solutions, S.A.	Oliveira de Frades	Mprime	-	55.00%	55.00%
MPrime Italia S.r.l	Oliveira de Frades	MPrime Itália	-	55.00%	55.00%
MPrime GMBH	Munique	MPrime GMBH	-	55.00%	55.00%
Sol Cativante, Lda.	Sever do Vouga	Sol Cativante	-	55.00%	55.00%
Sol Cativante VII, Lda.	Viseu	Sol Cativante VII	-	55.00%	55.00%
Martifer Solar Investments, B.V.	Amsterdam	Martifer Solar Holanda	-	55.00%	55.00%
Martifer Solar Canadá, Ltd.	Toronto	Martifer Solar Canadá	-	55.00%	55.00%
MTS6 S.R.L.	Syracuse	MTS6 ¹⁾	-	46.75%	46.75%
Martifer Solar SK s.r.o.	Dolny Kubin	Martifer Solar Eslováquia	-	55.00%	55.00%
Ginosa Solar Farm, S.R.L.	Rome	Ginosa Solar Farm	-	55.00%	55.00%
Solar Spritehood S.R.L	Rome	Solar Spritehood	-	55.00%	55.00%
MTS7, S.R.L.	Rome	MTS7	-	55.00%	55.00%
Canopy - Naos	Paris	Canopy Naos	-	55.00%	55.00%
MTS Trewidland Solar, Ltd	London	MTS Trewidland Solar	-	55.00%	55.00%
Steadfast Fairview Solar, Ltd	Andover	Steadfast Fairview Solar	-	55.00%	55.00%
Steadfast Molland Solar, Ltd	Andover	Steadfast Molland Solar	-	55.00%	55.00%
Steadfast Apsley Solar, Ltd	Andover	Steadfast Apsley Solar	-	55.00%	55.00%
Martifer Solar UA, LLC	Kyiv	Martifer Solar Ucrânia	-	55.00%	55.00%
Inspira Martifer Solar Limited	Mumbai	Inspira Martifer Solar ¹⁾	-	28.05%	28.05%
Société Developpement Local SA	Dakar	Martifer Solar Senegal ¹⁾	-	28.05%	28.05%
Martimak Solar	Besiktas	Martimak ¹⁾	-	44.00%	44.00%
Martiper Solar	Besiktas	Martiper ¹⁾	-	44.00%	44.00%
Martifer Solar Singapura PTE. LTD.	Singapura	Martifer Solar Singapura	-	55.00%	55.00%
Martifer Solar Japan KK	Tokyo	Martifer Solar Japan	-	55.00%	55.00%
EVIVA SOLAR 1 LTD	Athens	Eviva Solar 1	-	54.90%	54.90%
EVIVA SOLAR 2 LTD	Athens	Eviva Solar 2	-	54.90%	54.90%
MTS Downs Farm Solar Limited	London	MTS Downs	-	55.00%	55.00%

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
MTS Spittleborough Solar Limited	London	MTS Spittleborough	-	55.00%	55.00%
MTS Tonge Solar Limited	London	MTS Tonge	-	55.00%	55.00%
MTS Rydon Solar Limited	London	MTS Rydon	-	55.00%	55.00%
Martifer Solar MZ, S.A.	Maputo	Martifer Solar Moçambique ¹⁾	-	28.05%	28.05%
Greencoverage Unipessoal, Lda.	Oliveira de Frades	Greencoverage	-	55.00%	55.00%
Martifer Solar, Ltda	Pindamonhangaba	Martifer Solar Brasil	-	54.45%	54.45%
LRCC – La Rad Campo Charro – Energias Renováveis, Lda.	São Martinho do Porto	LRCC	-	55.00%	55.00%
Inovsun, Lda.	Oliveira de Frades	Inovsun	-	55.00%	55.00%
Martifer Renewables SGPS, S.A.	Oliveira de Frades	Martifer Renewables SGPS	100.00%	-	100.00%
Martifer Renewables, S.A.	Oliveira de Frades	Martifer Renewables SA	-	100.00%	100.00%
Martifer Renovables ETVE, S.A.U.	Madrid	Martifer Renovables	-	100.00%	100.00%
Eurocab FV 1 S.L.	Madrid	Eurocab 1	-	100.00%	100.00%
Eurocab FV 2 S.L.	Madrid	Eurocab 2	-	100.00%	100.00%
Eurocab FV 3 S.L.	Madrid	Eurocab 3	-	100.00%	100.00%
Eurocab FV 4 S.L.	Madrid	Eurocab 4	-	100.00%	100.00%
Eurocab FV 5 S.L.	Madrid	Eurocab 5	-	100.00%	100.00%
Eurocab FV 6 S.L.	Madrid	Eurocab 6	-	100.00%	100.00%
Eurocab FV 7 S.L.	Madrid	Eurocab 7	-	100.00%	100.00%
Eurocab FV 8 S.L.	Madrid	Eurocab 8	-	100.00%	100.00%
Eurocab FV 9 S.L.	Madrid	Eurocab 9	-	100.00%	100.00%
Eurocab FV 10 S.L.	Madrid	Eurocab 10	-	100.00%	100.00%
Eurocab FV 11 S.L.	Madrid	Eurocab 11	-	100.00%	100.00%
Eurocab FV 12 S.L.	Madrid	Eurocab 12	-	100.00%	100.00%
Eurocab FV 13 S.L.	Madrid	Eurocab 13	-	100.00%	100.00%
Eurocab FV 14 S.L.	Madrid	Eurocab 14	-	100.00%	100.00%
Eurocab FV 15 S.L.	Madrid	Eurocab 15	-	100.00%	100.00%
Eurocab FV 16 S.L.	Madrid	Eurocab 16	-	100.00%	100.00%
Eurocab FV 17 S.L.	Madrid	Eurocab 17	-	100.00%	100.00%
Eurocab FV 18 S.L.	Madrid	Eurocab 18	-	100.00%	100.00%
Eurocab FV 19 S.L.	Madrid	Eurocab 19	-	100.00%	100.00%
Eviva Energy S.R.L.	Bucharest	Eviva Roménia	-	100.00%	100.00%
Eviva Nalbant S.R.O.	Bucharest	Eviva Nalbant	-	100.00%	100.00%
Eviva Agighiol S.R.L.	Bucharest	Eviva Agighiol	-	99.00%	99.00%
Eviva Casimcea S.R.O.	Bucharest	Eviva Casimcea	-	99.00%	99.00%
Premium Management Consulting, S.R.L.	Bucharest	Premium Management	-	85.00%	85.00%
MW Topolog, S.R.L.	Bucharest	MW Topolog	-	99.00%	99.00%
Martifer Renewables, S.A.	Gliwice	Eviva Polónia	-	100.00%	100.00%
Martifer Renewables Pty, Ltd.	Sidney	Eviva Austrália	-	100.00%	100.00%
Eviva Beteiligungsverwaltungs GmbH	Viena	Eviva GmbH	-	100.00%	100.00%
Eviva Hidro S.R.L.	Bucharest	Eviva Hidro	1.00%	99.00%	100.00%
Martifer Deutschland GmbH	Berlin	Martifer Deutschland	-	100.00%	100.00%
Wind Farm Odrzechowa Sp. Zo.o	Gliwice	Wind Odrzechowa	-	100.00%	100.00%
Eviva Gizalki Sp. Zo.o	Miastko	Eviva Gizalki	-	100.00%	100.00%
Wind Farm Bukowsko Sp. Zo.o	Gliwice	Wind Farm Bukowsko	-	100.00%	100.00%
Wind Farm Markowa Sp. Zo.o	Gliwice	Wind Farm Markowa	-	100.00%	100.00%
Wind Farm Lada Sp. Zo.o	Gliwice	Wind Farm Lada	-	100.00%	100.00%
Wind Farm Jawornik Sp. Zo.o	Gliwice	Wind Farm Jawornik	-	100.00%	100.00%
Wind Farm Piersno Sp. Zo.o	Gliwice	Wind Farm Piersno	-	100.00%	100.00%
Wind Farm Oborniki Sp. Zo.o	Gliwice	Wind Farm Oborniki	-	100.00%	100.00%
Martifer Renewables Brazil B.V.	Amsterdam	Renewables Holanda	-	100.00%	100.00%
Vesto EAD	Varna	Vesto	-	100.00%	100.00%
DVP1 Limited	Varna	DVP1	-	100.00%	100.00%
DVP2 Limited	Varna	DVP2	-	100.00%	100.00%
Martifer Renewables Investments ETVE, S.A.	Madrid	Eurocab 21	-	100.00%	100.00%
Martifer Renewables Italy BV	Amsterdam	Renewables Italy Holanda	-	100.00%	100.00%
Martifer Renewables Brasil Participações LTDA	Fortaleza	Martifer Renewables Brasil	-	100.00%	100.00%
Martifer Renováveis - Geração de Energia e Participações S.A.	Fortaleza	Ventania	-	55.00%	55.00%

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	INDIRECTLY	TOTAL
Eólica Cajueiro da Praia, Ltda .	Fortaleza	Cajueiro	-	55.00%	55.00%
Eólica Cacimbas, Ltda.	Fortaleza	Cacimbas	-	55.00%	55.00%
SBER – Sociedade Brasileira de Energias Renováveis, Ltda.	Fortaleza	SBER ¹⁾	-	41.25%	41.25%
Melosa – Geração de Energia e Participações, Ltda.	Fortaleza	Melosa	-	55.00%	55.00%
Eólica Paraipaba, Ltda .	Fortaleza	Paraipaba	-	55.00%	55.00%
Eólica Chapadão, Ltda.	Fortaleza	Chapadão	-	55.00%	55.00%
Rosa dos Ventos - Geração e Comercialização de Energia, S.A	Fortaleza	Rosa dos Ventos ³⁾	-	55.00%	55.00%
Eólica Macaúbas, Ltda.	Fortaleza	Macaúbas	-	54.99%	54.99%
Eólica Sobradinho, Ltda.	Fortaleza	Sobradinho	-	54.99%	54.99%
Ventinveste Indústria SGPS, S.A.	Oliveira de Frades	Ventinveste Indústria ²⁾	-	46.00%	46.00%

1) The full consolidation of these companies is justified as the Group has ultimate control.

2) The consolidation of this company through the full consolidation method results from shareholder agreements that regulate the control of the investee.

3) This company has been classified as Asset held for sale (Note 26).

COMPANIES CONSOLIDATED THROUGH THE EQUITY METHOD

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	COMPANY	HEAD OFFICE
Metallic Construction					
<i>Associate companies:</i>					
Liszki Green Park, Sp. Zo.o	Gliwice	Liszki Green Park	-	45.00%	45.00%
Martifer Amal, S.A.	Nacala	Martifer Amal	-	35.00%	35.00%
<i>Jointly controlled companies:</i>					
Promoquatro – Investimentos Imobiliários, Lda.	Oliveira de Frades	Promoquatro	-	50.00%	50.00%
M City Bialystok Sp. Zo.o	Gliwice	M City Bialystok	-	50.00%	50.00%
M City Radom Sp. Zo.o	Gliwice	M City Radom	-	50.00%	50.00%
M. City Szczecin Sp. Z o.o.	Gliwice	M City Szczecin	-	50.00%	50.00%
Solar					
<i>Associate companies:</i>					
Parque Solar Seseña I, S.L.	Madrid	Seseña I	-	20.63%	20.63%
Canaverosa Renovables, SL	Madrid	Canaverosa	-	26.94%	26.94%
Empresa de Energia Renovable Maria del Sol Norte S.A.	Santiago	Maria del Sol	-	26.95%	26.95%
Other					
<i>Associate companies:</i>					
Nutre SGPS, S.A.	Oliveira de Frades	Prio SGPS	49.00%	-	49.00%
Nutre, S.A.	Oliveira de Frades	Prio Foods	-	49.00%	49.00%
Nutre - Industrias Alimentares, S.A.	Oliveira de Frades	Prio Alimentar	-	49.00%	49.00%
Nutre MZ. S.A.	Maputo	Nutre Moçambique	-	49.00%	49.00%
Nutre Farming, S.R.L.	Bucharest	Nutre Farming Roménia	-	49.00%	49.00%
Prio Agromart S.R.L.	Bucharest	Prio Agromart	-	49.00%	49.00%
Prio Balta S.R.L.	Bucharest	Prio Balta	-	49.00%	49.00%
Prio Facaieni S.R.L.	Bucharest	Prio Facaieni	-	49.00%	49.00%
Prio Ialomita S.R.L.	Bucharest	Prio Ialomita	-	49.00%	49.00%
Prio Rapita S.R.L.	Bucharest	Prio Rapita	-	49.00%	49.00%
Nutre Farming West Part S.R.L.	Bucharest	Nutre West Part	-	49.00%	49.00%
Prio Terra Agricola S.R.L.	Bucharest	Prio Terra Agricola	-	49.00%	49.00%
Prio Turism Rural S.R.L	Bucharest	Prio Turism Rural	-	49.00%	49.00%
Agromec Balaciu	Bucharest	Agromec Balaciu	-	42.60%	42.60%
Miharox S.R.L.	Bucharest	Miharox	-	40.47%	40.47%
Zimbrul. S.A.	Bucharest	Zimbrul	-	49.00%	49.00%
Agrozootehnica. S.A.	Bucharest	Agrozootehnica	-	48.98%	48.98%
Prio Agrotrans S.R.L.	Bucharest	Prio Agrotrans	-	49.00%	49.00%

COMPANY	HEAD OFFICE	DESIGNATION	PERCENTAGE OF SHARE CAPITAL HELD		
			DIRECTLY	COMPANY	HEAD OFFICE
Prio Foods Brasil LTDA	S. Luís do Maranhão	Prio Foods Brasil	-	49.00%	49.00%
Prio Extractie S.R.L.	Bucharest	Prio Extractie	-	22.05%	22.05%
Prio Agro Industries. Sp. Z o.o.	Gliwice	Prio Polónia	-	49.00%	49.00%
Prio Biocombustibil S.R.L.	Bucharest	Prio Biocombustibil	-	22.05%	22.05%
Prio Meat S.R.L.	Bucharest	Prio Meat	-	49.00%	49.00%
Prio Foods – AJFS Construções, ACE	Lisbon	Prio Foods ACE	-	24.50%	24.50%
Nutre Farming B.V.	Amsterdam	Nutre Farming	-	49.00%	49.00%
Bunge Prio Cooperativa U.A.	Amsterdam	Bunge Prio Cooperativa	-	22.05%	22.05%
Bunge Roménia S.R.L.	Buzau	Bunge Roménia	-	22.05%	22.05%
Centralrest, Lda	Ilhavo	Centralrest ¹⁾	-	9.80%	9.80%
Prio Agriculture, B.V.	Delft	Prio Holanda	-	49.00%	49.00%
Porthold Project Development BV	Amsterdam	Porthold	-	49.00%	49.00%
Fertilis Agro-Indústrias, Lda	Luanda	Fertilis	-	29.4%	29.4%
Prio Energy SGPS. S.A.	Oliveira de Frades	Prio Energy SGPS	49.00%	-	49.00%
Prio Biocombustíveis. S.A.	Oliveira de Frades	Prio Biocombustíveis	-	49.00%	49.00%
Prio Energy. S.A.	Oliveira de Frades	Prio Energy	-	49.00%	49.00%
Mondefin	Coimbra	Mondefin	-	49.00%	49.00%
Prio Parque de Tanques de Aveiro, S.A.	Oliveira de Frades	Prio Tanques	-	49.00%	49.00%
Prio.E-Electric, S.A.	Oliveira de Frades	Prio.E-Electric	-	49.00%	49.00%
Park Charge-Energy Systems, Lda	Oliveira de Frades	Park Charge	-	49.00%	49.00%
Prio. E – SGPS, S.A.	Oliveira de Frades	Prio E SGPS	-	49.00%	49.00%
Share Motivation, Lda.	Oliveira de Frades	Share Motivation	-	49.00%	49.00%
<i>Jointly controlled companies:</i>					
Ventinveste, S.A.	Lisbon	Ventinveste SA	5.00%	41.00%	46.00%
Ventinveste Eólica, SGPS, S.A.	Lisbon	Ventinveste Eólica	-	46.00%	46.00%
Parque Eólico de Torrinhelas, S.A.	Lisbon	PE Torrinhelas	-	46.00%	46.00%
Parque Eólico do Douro Sul, S.A.	Lisbon	PE Douro Sul	-	46.00%	46.00%
Parque Eólico do Pinhal do Oeste, S.A.	Lisbon	PE Pinhal do Oeste	-	46.00%	46.00%
Parque Eólico de Vale Grande. S.A.	Lisbon	PE Vale Grande	-	46.00%	46.00%
Parque Eólico de Vale do Chão, S.A.	Lisbon	PE Vale do Chão	-	46.00%	46.00%
Parque Eólico do Cabeço Norte, S.A.	Lisbon	PE Cabeço Norte	-	46.00%	46.00%
Parque Eólico da Serra do Oeste, S.A.	Lisbon	PE Serra do Oeste	-	46.00%	46.00%
Parque Eólico do Planalto, S.A.	Lisbon	PE Planalto	-	46.00%	46.00%
Eviva Dunowo, Sp. Z o.o.	Gliwice	Eviva Dunowo	-	50.00%	50.00%
SPEE 3 – Parque Eólico do Baião, S.A.	Lisbon	SPEE 3	-	50.00%	50.00%
SPEE 2 – Parque Eólico de Vila Franca de Xira, S.A.	Oliveira de Frades	SPEE 2	-	50.00%	50.00%
Macquarie Capital Wind Fund Pty Limited	Sidney	Macquarie	-	50.00%	50.00%
Parque Eólico da Penha da Gardunha, Lda.	Oliveira de Frades	PE Penha da Gardunha	-	50.00%	50.00%

1) The consolidation of this company through the equity method results from the Group having significant influence of its parent company, which in turn has significant influence on the investee.

During the first half of 2013 and during 2012 the changes occurred in the consolidation perimeter were as follows:

Incorporated companies:

During the first half of 2013:

Nutre Farming West Part S.R.L. (Nutre West Part)
 Martifer Construcciones Peru, S.A. (Martifer Peru)
 Martifer Aluminium SAS (Martifer Aluminium França)
 Eólica Macaúbas Ltda (Macaúbas)
 Eólica Sobradinho Ltda (Sobradinho)
 MTS Downs Farm Solar Limited (MTS Downs)
 MTS Spittleborough Solar Limited (MTS Spittleborough)
 MTS Tonge Solar Limited (MTS Tonge)
 MTS Rydon Solar Limited (MTS Rydon)
 Martifer Solar Japan KK (Martifer Solar Japan)
 Martifer Alumínios Ltda (Martifer Alumínios Brasil)

During 2012:

Martifer Solar RO S.R.L (Martifer Solar Roménia)
Martifer Solar Finance LLC (Martifer Solar Finance)
Martifer Solar Sistemas Solares Equador S.A. (Martifer Solar Equador)
Martifer Solar Chile Operaciones Limitada (Solar Chile Operaciones)
Empresa de Energia Renovable Maria del Sol Norte S.A. (Maria del Sol)
Nutre Farming B.V. (Nutre Farming)
Prio.E – SGPS, S.A. (Prio E SGPS)
Martifer Solar Chile Holding, Lda (Solar Chile)
Martifer Global SGPS, S.A. (Martifer Global)
Martifer Aluminium UK Limited (Martifer Aluminium UK)
MTS Trewidland Solar, Ltd (MTS Trewidland Solar)
MTS Trefinnick Solar, Ltd (MTS Trefinnick Solar)
MTS Hatchlands Solar, Ltd. (MTS Hatchlands Solar)
Martifer Solar UA, LLC (Martifer Solar Ucrânia)
Inspira Martifer Solar Limited (Inspira Martifer Solar)
Bunge Prio Cooperativa U.A. (Bunge Prio Cooperativa)
Martifer-Amal, S.A (Martifer Amal)
Martimak Solar Initiative Enerji Uretim Dagitim Sanayi Ve Ticaret Limited Sirketi (Martimak Solar)
Martiper Solar Initiative Enerji Uretim Dagitim Sanayi Ve Ticaret Limited Sirketi (Martiper Solar)
Société Developpement Local SA (Solar Senegal)
Martifer Solar Singapura PTE. LTD. (Solar Singapura)
Sol Cativante VII, S.A. (Sol Cativante VII)
Eviva Solar 1 Ltd (Eviva Solar 1)
Eviva Solar 2 Ltd (Eviva Solar 2)

Acquired companies:*During the first half of 2013:*

Fertilis Agro-Indústrias, Lda (Fertilis)

During 2012:

M. City Szczecin Sp. Z o.o. (M. City Szczecin)
LRCC – La Rad Campo Charro – Energias Renováveis, Lda. (LRCC)
Share Motivation – Inv. Imobiliários Unipessoal, Lda. (Share Motivation)
Magnum Cap Electrical Power, Lda. (Magnum Cap)
Martifer Solar, Ltda (Martifer Solar Brasil)
Steadfast Fairview Solar, Ltd (Steadfast Fairview Solar)
Steadfast Molland Solar, Ltd (Steadfast Molland Solar)
Steadfast Rudge Solar, Ltd (Steadfast Rudge Solar)
Steadfast Shipton Belinger Solar, Ltd (Steadfast Shipton Belinger Solar)
Steadfast Apsley Solar, Ltd (Steadfast Apsley Solar)
Bunge Roménia s.r.l. (Bunge Roménia)
Sol Cativante III, S.A. (Sol Cativante III)
Steadfast Parkhouse Solar Limited (Parkhouse)
Centralrest, Lda. (Centralrest)

Sold companies:*During the first half of 2013:*

Martifer Renewables Bippen GmbH (Eviva Bippen)
Eviva Mepe (Eviva Grécia)
Energia Wiatrowa Sp. Zo.o (Energia Wiatrowa)

During 2012:

Eviva Energy SGPS, S.A. (Enerpetra)
Sol Cativante IV, S.A. (Sol Cativante IV)
Sol Cativante II, S.A. (Sol Cativante II)
Sol Cativante VI, Lda.(Sol Cativante VI)
Martifer – Hirschfeld Energy Systems LLC (Martifer – Hirschfeld Energy Systems)
Silverton Wind Farm Holding (Silverton Wind Farm)
Parque Solar Seseña II, S.L. (Parque Solar Seseña II)
Parque Solar Segovia, S.L. (Parque Solar Segovia)
Parque Solar Quintanar, S.L. (Parque Solar Quintanar)
Eurocab FV 20 S.L. (Eurocab FV 20)
Veiga & Seabra. S.A. (Veiga & Seabra)
Parque Tecnológico do Tamega (PTT)
Proempar, S.A (Proempar)
MTS 5 (MTS5)
Magnum Cap, Lda. (Magnum Cap)
Sol Cativante III, S.A. (Sol Cativante III)
Sol Cativante V, S.A. (Sol Cativante V)
Steadfast Parkhouse Solar Limited (Parkhouse)
Steadfast Shipton Belinger Solar, Ltd (Steadfast Shipton Belinger Solar)
Steadfast Rudge Solar, Ltd (Steadfast Rudge Solar)
MTS Trefinnick Solar, Ltd (MTS Trefinnick Solar)
MTS Hatchlands Solar, Ltd. (MTS Hatchlands Solar)

Changes in the consolidation method:

During the first half of 2013:

Prio Agriculture B.V. (Prio Holanda) - from full consolidation method to equity method after its sale by Martifer Renewables SGPS, S.A. to Nutre SGPS, S.A.

Porthold Project Development BV (Porthold) - from full consolidation method to equity method after the sale of Prio Agriculture B.V. by Martifer Renewables SGPS, S.A. to Nutre SGPS, S.A.

In 2012:

Resun Developments, S.A. – In 2011 was consolidated through the full consolidation method. In 2012, after the sale of its financial participation in this entity, Martifer Group maintained only 10% of participation, which is recorded at the cost.

MS – Participações Societárias, S.A. (MS Brasil) – from equity method to the cost, after the loss of joint control of this company with Santander Brazil.

Eólica Embuaca, Ltda. (Embuaca) - from equity method to the cost, after the loss of joint control of this company with Santander Brazil.

Eólica Mar e Terra, Ltda (Mar e Terra) - from equity method to the cost, after the loss of joint control of this company with Santander Brazil.

Eólica Bela Vista, Ltda. (Bela Vista) - from equity method to the cost, after the loss of joint control of this company with Santander Brazil.

Eólica Icaraí, Ltda. (Icaraí) - from equity method to the cost, after the loss of joint control of this company with Santander Brazil.

Other changes in the consolidation perimeter:

During the first half of 2013:

Porthold Project Development BV (Porthold) - increase in financial participation by Prio Agriculture B.V from 55% to 100%.

Eviva Gizalki Sp.Zo.o (Eviva Gizalki) – increase in financial participation by Martifer Renewables SGPS, S.A. from 72% to 100%.

Martifer Solar USA, Inc. (AEM) – increase in financial participation by Martifer Solar Inc. from 63.5% to 99.293%.

Eviva Nalbant S.R.O. (Eviva Nalbant) – increase in financial participation by Eviva Energy S.R.L. from 99% to 100%.

Rosa dos Ventos S.A. (Rosa dos Ventos) – increase in financial participation by Martifer Renováveis-Geração de Energia e Participações, S.A. from 97.5% to 100%.

During 2012:

Martifer Recycling Sp. Z.o.o. (Martifer Recycling Polónia) – merge by incorporation in Martifer Konstrukcje Sp. Z o.o. (Martifer Konstrukcje)

Martifer - Alumínios, S.A. (Martifer Alumínios Espanha) - merge by incorporation in Martifer – Construcciones Metálicas España, S.A. (Martifer Espanha)

Gebox, S.A (Gebox) – increase in financial participation by Martifer Energy Systems SGPS, S.A. from 65% to 100%.

Martifer Solar SGPS, S.A. (Martifer Solar SGPS) – decrease in financial participation by Martifer SGPS, S.A. from 75% to 55%.

Sol Cativante, Lda (Sol Cativante) – increase in financial participation by Martifer Solar, S.A. from 9.1% to 100%.

Ennebiuno S.R.L – acquisition of 100% of shares by MTS4, s.r.l., followed by merge in this company.

Ennebidue S.R.L – acquisition of 100% of shares by MTS4, s.r.l., followed by merge in this company.

Ennebitre S.R.L – acquisition of 100% of shares by MTS4, s.r.l., followed by merge in this company.

Fvexcava S.R.L – acquisition of 100% of shares by MTS3, s.r.l., followed by merge in this company.

Rosa dos Ventos S.A. (Rosa dos Ventos) – increase in financial participation by MS - Participações Societárias, S.A. from 95% to 97.5%.

3. INFORMATION BY BUSINESS SEGMENTS

The Group bases its disclosure of information for primary segments on its internal organisation in terms of management.

The Group is organised in two core business areas: 'Metallic Construction' and 'Solar' that are coordinated and supported by Martifer SGPS. The Metallic Construction business area includes all the construction activities of steel structures, aluminium façades and glass and stainless steel solutions. It includes also the wind power division, components, turbine assembly and turnkey wind farm delivery, engineering division and navy. In the 'Solar' segment the focus is on the production of PV panels, as well as the turnkey solar parks delivery, promotion, licensing, operation and maintenance of projects.

The Group includes also the 'RE Developer' segment for the promotion and development of projects of renewable energy, with special emphasis in the wind sector.

Amounts related with Martifer SGPS, Martifer Inovação e Gestão S.A. (MIG) and Martifer Gestiune Si Servicii, S.R.L. (MIG RO) are reported as 'Others'.

The accounting policies used in the preparation of the information by business segments is the same used in the preparation of the attached financial statements (Note 1).

At 30 June 2013 and 2012, the breakdown of sales and services rendered by primary segments is as follows:

	SALES TO EXTERNAL CUSTOMERS		INTERSEGMENT SALES		TOTAL	
	6M'13 EURO	6M'12 EURO	6M'13 EURO	6M'12 EURO	6M'13 EURO	6M'12 EURO
Metallic Construction	117,941,348	124,785,539	21,689,188	39,127,574	139,630,536	163,913,113
Solar	145,696,202	107,987,660	58,974,435	22,683,121	204,670,637	130,670,781
RE Developer	9,109,834	7,140,410	23,467	1,829,204	9,133,302	8,969,614
Others	630,148	1,199,450	1,787,973	2,988,541	2,418,121	4,187,991
	273,377,532	241,113,058	82,475,063	66,628,440	355,852,595	307,741,499
Intersegment eliminations					(80,458,414)	(63,822,128)
Own work capitalized (Note 5)					(2,016,650)	(2,806,313)
					273,377,531	241,113,058

Sales and services rendered by geographical segments are as follows:

	6M'13 EURO	6M'12 EURO
Iberian Peninsula		
Metallic Construction	51,958,306	29,588,219
Solar	27,660,475	45,174,758
RE Developer	2,206,251	2,773,136
Others	600,215	1,054,466
European Union (other)		
Metallic Construction	24,784,988	39,647,734
Solar	69,137,673	49,367,761
RE Developer	4,053,692	728,788
Others	29,933	144,984
Other markets		
Metallic Construction	41,198,053	55,549,586
Solar	48,898,054	13,442,361
RE Developer	2,849,891	3,641,264
	273,377,531	241,113,058

At 30 June 2013 and 2012, the earnings before interest, taxes, amortizations, provisions and impairment losses (EBITDA), earnings before interest and taxes (EBIT) and profit after tax by primary segments are as follows:

	EBITDA		EBIT		PROFIT AFTER TAX	
	6M'13 EURO	6M'12 EURO	6M'13 EURO	6M'12 EURO	6M'13 EURO	6M'12 EURO
Metallic Construction	(16,027,944)	5,839,126	(26,634,551)	(2,433,764)	(36,944,277)	(9,043,813)
Solar	12,030,179	10,778,526	8,872,077	9,264,913	2,294,717	4,693,300
RE Developer	6,305,610	3,515,287	(8,736,859)	(220,540)	1,651,258	(123,274)
Others	(4,218)	1,071,373	(949,880)	116,657	(15,678,762)	(5,425,241)
	2,303,627	21,204,312	(27,449,213)	6,727,265	(48,677,064)	(9,899,028)

The Group's net assets and liabilities by operating segments at 30 June 2013 and 31 December 2012 are as follows:

	ASSETS		LIABILITIES	
	30 JUNE 2013	31 DECEMBER 2012	30 JUNE 2013	31 DECEMBER 2012
Metallic Construction	362,566,451	382,567,279	321,615,618	322,965,218
Solar	325,489,643	288,991,897	243,077,570	208,354,852
RE Developer	187,075,002	224,126,986	59,583,277	94,798,380
Others	543,889,858	550,627,281	177,155,104	168,533,767
Intra-group eliminations	(472,469,355)	(469,938,243)	(27,915,074)	(45,532,240)
	946,551,599	976,375,200	773,516,495	749,119,977

The amount of assets and liabilities at 30 June 2013 above includes Assets held for sale (see Note 26).

The Group's capital expenditures (acquisition of tangible and intangible assets) and amortizations, by operating segments, till 30 June 2013 and 2012, are as follows:

	CAPITAL EXPENDITURES		AMORTIZATIONS	
	30 JUNE 2013	30 JUNE 2012	6M'13 EURO	6M'12 EURO
Metallic Construction	4,001,843	4,539,591	3,606,263	4,192,995
Solar	3,787,966	16,642,270	1,503,192	1,350,161
RE Developer	1,248,577	851,413	2,644,974	2,582,079
Others	45,435	382,939	945,662	954,716
	9,083,821	22,416,213	8,700,091	9,079,951

4. SALES AND SERVICES RENDERED

At 30 June 2013 and 2012, the breakdown of sales and services rendered is as follows:

	6M'13 EURO	6M'12 EURO
Revenue from the sale of merchandise	71,403,406	44,615,288
Revenue from the sale of goods	60,704,723	68,474,606
Services rendered	141,269,402	128,023,164
	273,377,531	241,113,058

5. OTHER INCOME

At 30 June 2013 and 2012 the breakdown of the caption 'Other income' is as follows:

	6M'13 EURO	6M'12 EURO
Change in production	13,374,476	(136,567)
Own work capitalized	2,016,650	2,806,313
	15,391,126	2,669,746

The caption Change in production is, mainly, related with the development of solar projects that are being developed in United States of America (Note 21).

The amount included under the heading 'Own work capitalized', during the first half of 2013 is related primarily to the construction of solar parks in the segment 'Solar' in Italy, and with work carried out in Brazil in the segment 'Metallic Construction'.

6. COST OF GOODS SOLD AND SUBCONTRACTORS

At 30 June 2013 and 2012 the cost of goods sold and subcontractors is as follows:

30 JUNE 2012	MERCHANDISE	RAW-MATERIALS, SUBSIDIARIES AND OTHER CONSUMABLES	TOTAL
Opening balance of the continued operations	7,959,678	14,706,812	22,666,490
Purchases	20,934,123	82,238,442	103,172,565
Changes in the consolidation perimeter, currency exchange differences, transfers and others	509,273	235,333	744,606
Closing balance of the continued operations	8,318,913	11,442,893	19,761,806
Cost of goods sold	21,084,161	85,737,694	106,821,855
Subcontractors			46,007,521
			152,829,376

30 JUNE 2013	MERCHANDISE	RAW-MATERIALS, SUBSIDIARIES AND OTHER CONSUMABLES	TOTAL
Opening balance of the continued operations	6,557,447	10,825,365	17,382,812
Purchases	41,623,887	75,893,609	117,517,496
Changes in the consolidation perimeter, currency exchange differences, transfers and others	907,203	812,221	1,719,424
Reclassification to fixed assets (Notes 16 and 17)	6,416,400	-	6,416,400
Closing balance of the continued operations	13,455,391	14,760,746	28,216,137
Cost of goods sold	42,049,546	72,770,449	114,819,995
Subcontractors			74,852,709
			189,672,704

7. EXTERNAL SUPPLIES AND SERVICES

At 30 June 2013 and 2012 the external supplies and services are as follows:

	6M'13 EURO	6M'12 EURO
Transportation of goods	10,604,892	5,651,874
Specialized works	16,168,990	9,078,680
Leases and rents	7,961,088	7,754,972
Service Fees	3,358,747	865,161
Travelling expenses	2,872,658	2,498,225
Electricity and Fuel	2,099,451	2,012,207
Insurance	1,714,001	1,852,188
Maintenance and repairs	939,339	776,205
Communications	865,571	916,737
Security	755,315	724,455
Legal and notarial fees	657,089	236,588
Commissions	516,303	1,068,868
Advertising	498,081	564,383
Cleaning, health and safety	322,668	348,161
Tools and devices	294,557	506,448
Other	1,677,819	2,143,510
	51,306,568	36,998,661

8. STAFF COSTS

At 30 June 2013 and 2012, staff costs are as follows:

	6M'13 EURO	6M'12 EURO
Salaries	31,558,794	32,763,021
Social contributions	9,483,713	10,172,419
	41,042,507	42,935,439

The caption 'social contributions' includes mainly the social security contributions, the food and health subsidies, insurance costs and dismissal compensation.

9. OTHER OPERATIONAL GAINS AND LOSSES

At 30 June 2013 and 2012, the caption 'Other operational gains and losses' is as follows:

	6M'13 EURO	6M'12 EURO
Taxes	(2,454,680)	(469,022)
Impairment losses and reversals of impairment losses		
- Trade debtors	(1,205,325)	(43,169)
- Other impairment losses	(934,757)	61,359
Supplementary income	551,260	950,759
Capital Gains / (Losses) in non-financial assets	387,621	97,301
Operating subsidies	35,999	363,808
Investments subsidies	73,238	1,089,209
Foreign exchange gains/ losses	546,769	-
Other operational gains / losses	(1,443,377)	8,134,739
	(4,443,251)	10,184,984

In the first half of 2012, the caption "Other operational gains / losses" included the effect of the capitalization of development costs of wind farms in the 'RE Developer' segment, which are already finished.

10. PROVISIONS AND IMPAIRMENT LOSSES

The provisions and impairment losses during the first half of 2013 and 2012 were as follows:

	6M'13 EURO	6M'12 EURO
Impairment losses		-
Goodwill (Note 15)	4,658,577	-
In intangible assets (Note 16)	892,255	-
In tangible assets (Note 17)	12,097,355	827,500
	17,648,186	827,500
Provisions (Note 30)		-
Arising from the use of the equity method	450,103	496,722
Quality guarantees	17,374	257,381
Legal claims in progress	1,603,992	-
Others	1,333,094	3,815,493
	3,404,563	4,569,595

11. NET FINANCIAL RESULTS

The net financial results for the first half of 2013 and 2012 can be analysed as follows:

FINANCIAL INCOME	6M'13 EURO	6M'12 EURO
Loans and accounts receivable (including bank deposits)		
- Interest income	2,478,842	3,052,619
Financial assets available for sale		
- Dividend income	-	203
- Gains on the sale of financial assets	10,865,883	150,925
Other financial income related to other financial assets		
- Foreign exchange gains	2,508,724	10,025,787
- Other financial income	991,337	360,582
	16,844,786	13,590,116

FINANCIAL EXPENSES	6M'13 EURO	6M'12 EURO
Loans and accounts payable		
- Interest expenses in bank loans and in finance leases	16,645,873	12,246,676
Available for sale financial assets		
- Losses on the sale of financial assets	457,490	156,233
Other financial income related to other financial liabilities		
- Foreign exchange losses	3,276,378	9,667,471
- Other financial expenses	5,930,002	4,741,221
	26,309,743	26,811,601

At 30 June 2013 the caption 'gains on the sale of financial assets' includes the financial gain with the sale by Martifer Renewables, SGPS, S.A. of the share capital interest of Energia Wiatrowa, Sp. Zo.o, in June 2013. This sale, agreed in 30 September 2011, was conditional to compliance with some terms and conditions set out in the agreement, namely the conclusion of the Rymanow Project, a wind farm with 13 turbines, in the region of Podkarpackie, that is being developed by Energia Wiatrowa.

The captions 'Foreign exchange gains / (losses)' are related to the occurrence of currency fluctuations, particularly in affiliated companies out of Euro zone.

12. GAINS/ (LOSSES) IN ASSOCIATE COMPANIES AND JOINT ARRANGEMENTS

At 30 June 2013 and 2012, the gains and losses on associate companies and joint-ventures are as follows:

	6M'13 EURO	6M'12 EURO
Group Nutre	(11,562,083)	(2,149,350)
Group Prio Energy	1,038,629	1,115,618
SPEE 2 – Parque Eólico de Vila Franca de Xira, S.A.	584,166	308,495
Ventinveste, S.A.	-	(326,248)
SPEE 3 – Parque Eólico do Baião, S.A.	239,458	110,958
Canaverosa Renovables, SL	(52,333)	-
Parque Eólico da Penha da Gardunha, Lda.	-	18,616
Promoquatro – Investimentos Imobiliários, Lda.	(29,089)	(456,039)
Macquarie	132	1,393,146
MS Participações Societárias	-	(367,530)
Liskin Green Park	(143,303)	135,043
Martifer Amal	(85,734)	-
Parque Solar Seseña 1	77,695	-
Other	-	168,887
	(9,932,462)	(48,404)

13. INCOME TAXES

The reconciliation between current tax and income tax is summarized as follows:

	6M'13 EURO	6M'12 EURO
Current tax	1,795,109	4,079,182
Deferred tax - generated by temporary differences	-	(504,979)
Deferred tax - reversal of temporary differences	1,304,634	748,774
Effect of changes in the income tax rate	(13,287)	(20,710)
Deferred tax - tax losses recognition	(1,215,113)	(909,182)
Other	(40,911)	(36,679)
Deferred tax	35,323	(722,777)
Income tax	1,830,432	3,356,405

14. EARNINGS PER SHARE

Martifer SGPS only issued ordinary shares, and as such, no shares have special voting or dividend rights.

Martifer has just one type of potential ordinary dilutive shares: stock options. In order to calculate diluted earnings per share it is necessary to determine if these stock options, independently of being or not exercisable, are diluted, which happened when the exercise price of the opting is lower than the average market price of the shares.

Once the average market price of Martifer's shares, in the period between 1 January 2013 and 30 June 2013, was Euro 0.67, lower than the exercise price of the stock options (Euro 3.84), these stock options are non-diluted because, if the options were exercised, the number of shares outstanding would be reduced.

Therefore, at 30 June 2013 there were no differences between the basic earnings per share and the diluted earnings per share calculation.

The share capital of Martifer SGPS is represented by 100,000,000 ordinary shares, fully paid, representing a share capital of Euro 50,000,000.

The weighted average number of shares outstanding is deducted of 2,215,910 treasury stocks acquired by Martifer SGPS.

At 30 June 2013 and 2012, the basic and diluted earnings per share can be summarised as follows:

	6M'13 EURO	6M'12 EURO
Profit for the year (I)	(50,146,924)	(12,351,535)
Weighted average number of shares outstanding (II)	97,784,090	97,942,272
Basic and diluted earnings per share (I) / (II)	(0.5128)	(0.1261)
from continuing operations	(0.5128)	(0.1259)
from Assets as held for sale	0.0000	(0.0002)

15. GOODWILL

At 30 June 2013 and 31 December 2012, the movement occurred in the caption 'Goodwill' is as follows:

	30 JUNE 2013	31 DECEMBER 2012
Gross amount		
Opening balance	19,043,523	18,926,458
Acquisition of subsidiaries		734,899
Sale of subsidiaries	(109,934)	
Effect of foreign currency exchange differences	(706,679)	172,355
Write-off of goodwill fully impaired	-	(790,190)
Closing balance	18,226,910	19,043,523
Accumulated impairment losses		
Opening balance	95,555	790,190
Impairment losses recognized in the year	4,658,577	95,555
Sale of subsidiaries	(95,555)	-
Write-off of goodwill fully impaired	-	(790,190)
Closing balance	4,658,577	95,555
Carrying amount at the beginning of the period	18,947,967	18,136,269
Carrying amount at the end of the period	13,568,333	18,947,967

At 30 June 2013 and 31 December 2012, the breakdown of 'Goodwill' is as follow:

	30 JUNE 2013		31 DE DEZEMBRO DE 2012	
	COST	IMPAIRMENT LOSSES	CARRYING AMOUNT	CARRYING AMOUNT
Martifer Construções	5,448,792	-	5,448,792	5,448,792
Sassall Aluminium	4,658,577	(4,658,577)	-	5,356,394
Martifer Metallic Constructions	3,898,809	-	3,898,809	3,898,809
Navalria	1,618,675	-	1,618,675	1,618,675
Martifer Solar	1,493,776	-	1,493,776	1,493,776
Martifer Solar USA	379,333	-	379,333	388,195
Martifer Solar Hellas	72,205	-	72,205	72,205
LRCC-La Rad Campo Charro - Energias Renováveis, Lda	70,843	-	70,843	70,843
Porthold	-	-	-	14,379
MGI	8,373	-	8,373	8,373
Martifer GmbH	6,026	-	6,026	6,026
M PRIME GMBH	3,000	-	3,000	3,000
MTS4	464,665	-	464,665	464,665
MTS3	103,836	-	103,836	103,836
Total	18,226,909	(4,658,577)	13,568,333	18,947,967

During the first half of 2013 was recognized an impairment loss by the full amount of goodwill in Sassall Aluminium.

16. INTANGIBLE ASSETS

This caption is analysed as follows:

	30 JUNE 2013	31 DECEMBER 2012
Gross amount, reduced by impairment losses:		
Software and other rights	20,240,107	26,145,255
Intangible assets in progress	1,181,419	24,119,844
Advances for the acquisition of intangible assets	-	99,623
	21,421,526	50,364,722
Accumulated depreciation:		
Software and other rights	12,105,622	10,922,850
Intangible assets in progress	-	-
Advances for the acquisition of intangible assets	-	-
	12,105,622	10,922,850
Carrying amount	9,315,905	39,441,872

At 30 June 2013 and 2012, the gross amount of 'Intangible assets', reduced by impairment losses, can be analysed as follows:

30 JUNE 2012	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance 1 January 2012	30,057,374	17,841,233	687,015	48,585,622
Additions	2,297,848	8,656,081	-	10,953,929
Sales, disposals and write-offs	-	-	(623,707)	(623,707)
Effect of foreign currency exchange differences	178,314	312,221	19,044	509,579
Changes in the consolidation perimeter	(174,273)	(5,775,700)	-	(5,949,973)
Impairment losses	-	-	-	-
Transfers and other movements	(123,600)	(214,575)	-	(338,175)
Closing balance 30 June 2012	32,235,663	20,819,260	82,352	53,137,275

30 JUNE 2013	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance 1 January 2013	26,145,255	24,119,844	99,623	50,364,722
Additions	1,253,647	363,882	-	1,617,529
Sales, disposals and write-offs	-	-	(100,491)	(100,491)
Effect of foreign currency exchange differences	(102,928)	165,317	868	63,257
Changes in the consolidation perimeter	671,224	(57,982)	-	613,242
Impairment losses	(892,254)	-	-	(892,254)
Reclassification to inventories (Note 21)	(4,544,300)	(23,899,774)	-	(28,444,074)
Transfers and other movements	(2,290,538)	490,133	-	(1,800,405)
Closing balance 30 June 2013	20,240,106	1,181,420	-	21,421,526

At 30 June 2013 and 2012, the accumulated amortization and impairment losses of 'Intangible assets' can be analysed as follows:

30 JUNE 2012	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance 1 January 2012	8,584,677	-	-	8,584,677
Additions	1,163,941	-	-	1,163,941
Effect of foreign currency exchange differences	344	-	-	344
Changes in the consolidation perimeter	5,032	-	-	5,032
Transfers and other movements	(10,392)	-	-	(10,392)
Closing balance 30 June 2012	9,743,602	-	-	9,743,602

30 JUNE 2013	SOFTWARE AND OTHER RIGHTS	INTANGIBLE ASSETS IN PROGRESS	ADVANCES FOR THE ACQUISITION OF INTANGIBLE ASSETS	TOTAL
Opening balance 1 January 2013	10,922,850	-	-	10,922,850
Additions	1,192,330	-	-	1,192,330
Effect of foreign currency exchange differences	(2,340)	-	-	(2,340)
Transfers and other movements	(7,218)	-	-	(7,218)
Closing balance 30 June 2013	12,105,622	-	-	12,105,622
Carrying Amount:				
30 June 2012	22,492,061	20,819,260	82,352	43,393,673
30 June 2013	8,134,484	1,181,420	-	9,315,905

17. TANGIBLE ASSETS

This caption is analysed as follows:

	30 JUNE 2013	31 DECEMBER 2012
Gross amount, reduced by impairment losses:		
Land and buildings	85,919,616	91,325,592
Equipments	89,019,297	105,292,662
Tangible assets in progress	72,619,140	97,542,316
Other tangible assets	64,255,513	62,614,240
	311,813,567	356,774,810
Accumulated depreciation:		
Land and buildings	17,826,508	17,935,741
Equipments	50,550,387	52,821,114
Other tangible assets	14,135,006	12,650,431
	82,511,901	83,407,286
Carrying amount	229,301,666	273,367,524

At 30 June 2013 and 2012, the gross amount of land and buildings, equipments, tangible assets in progress and other fixed assets can be analysed as follows:

30 JUNE 2012	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2012	96,012,887	109,258,138	91,880,914	62,919,117	360,071,056
Reclassification for Assets held for sale (note 26)	(131,695)		(1,110,374)		(1,242,069)
Additions	164,043	1,937,781	9,224,265	136,195	11,462,284
Sales, disposals and write-offs	-	(1,195,500)	(44)	(3,668)	(1,199,212)
Effect of foreign currency exchange differences	199,592	(1,398,681)	(1,510,847)	(169,132)	(2,879,068)
Changes in the consolidation perimeter	(43,298)	1,086,405	(4,518,433)	973,130	(2,502,196)
Impairment losses	-	(735,600)	-	(91,900)	(827,500)
Transfers and other movements	6,461,916	1,582,987	(8,191,189)	(80,254)	(226,540)
Closing balance 30 June 2012	102,663,445	110,535,530	85,774,292	63,683,488	362,656,755

30 JUNE 2013	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2013	91,325,592	105,292,661	97,542,317	62,614,240	356,774,810
Reclassification for Assets held for sale (note 26)	(3,084,329)	(18,106,567)	(48,272)	(2,143,938)	(23,383,105)
Additions	223,280	559,707	5,273,783	1,409,522	7,466,292
Sales, disposals and write-offs	(610,670)	(1,531,196)	(94,099)	(1,000)	(2,236,965)
Effect of foreign currency exchange differences	(1,721,952)	(1,705,931)	(1,114,916)	(209,712)	(4,752,511)
Changes in the consolidation perimeter	(256,096)	-	489	-	(255,607)
Impairment losses	-	-	(7,597,355)	(4,500,000)	(12,097,355)
Reclassification to inventories (note 21)	-	-	(8,863,255)	-	(8,863,255)
Transfers and other movements	43,791	4,510,622	(12,479,551)	7,086,401	(838,737)
Closing balance 30 June 2013	85,919,616	89,019,296	72,619,141	64,255,513	311,813,567

During the first half of 2013, it was recognized, beyond the impairment loss of Poland facility, in Metallic Construction segment, impairment losses in some wind parks, in result of the recent changes in the legislation of the sector in Spain and Romania, in RE Developer segment.

At 30 June 2013 and 2012, the accumulated depreciation and impairment losses of land and buildings, equipments, tangible assets in progress and other fixed assets can be analysed as follows:

30 JUNE 2012	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2012	15,826,402	49,806,980	-	9,352,706	74,986,088
Additions	1,789,519	4,550,361	-	1,576,130	7,916,010
Sales, disposals and write-offs	-	(775,188)	-	(3,668)	(778,856)
Effect of foreign currency exchange differences	69,110	(76,428)	-	(8,426)	(15,744)
Changes in the consolidation perimeter	(241,409)	(203,515)	-	(594)	(445,518)
Transfers and other movements	15,455	(22,913)	-	7,530	72
Closing balance 30 June 2012	17,459,077	53,279,296	-	10,923,678	81,662,051

30 JUNE 2013	LAND AND BUILDINGS	EQUIPMENTS	TANGIBLE ASSETS IN PROGRESS	OTHER TANGIBLE ASSETS	TOTAL
Opening balance 1 January 2013	17,935,741	52,821,114	-	12,650,431	83,407,286
Reclassification for Assets held for sale (note 26)	(1,585,541)	(4,806,469)	-	(236,246)	(6,628,256)
Additions	1,568,900	4,174,899	-	1,764,491	7,508,290
Sales, disposals and write-offs	(10,216)	(1,106,573)	-	(881)	(1,117,670)
Effect of foreign currency exchange differences	(128,103)	(610,238)	-	(42,651)	(780,992)
Changes in the consolidation perimeter	14,987	(3,113)	-	(137)	11,737
Transfers and other movements	30,739	80,767	-	-	111,506
Closing balance 30 June 2013	17,826,507	50,550,387	-	14,135,007	82,511,901
Carrying Amount:					
30 June 2012	85,204,368	57,256,234	85,774,292	52,759,810	280,994,704
30 June 2013	68,093,109	38,468,909	72,619,141	50,120,507	229,301,666

18. INVESTMENT PROPERTIES

The caption 'Investment property' relates to the following investment properties held by Martifer Group: Benavente Shopping Centre, Warehouses in Albergaria-a-Velha (Portugal), the plant in Vagos and Aricesti land (Romania), held by the Martifer Group to earn rental income.

These assets are carried at their fair market value, according to an independent appraisal made by specialized entities, according to international practices (RICS Red Book). Martifer Group will perform regular revaluations of these properties, and gains and losses arising from changes in the fair value will be charged to profit or loss in the period in which they arise.

At 30 June 2013 and 31 December 2012, the movement occurred in the caption 'Investment properties' is as follows:

	30 JUNE 2013	31 DECEMBER 2012
Opening balance	16,206,768	17,274,847
Transfers	-	3,448,525
Changes in fair value	-	86,391
Effect of foreign currency exchange differences	(6,516)	363,302
Reclassification to Assets held for sale (note 26)	-	(4,966,297)
	16,200,252	16,206,768

19. FINANCIAL ASSETS UNDER THE EQUITY METHOD

At 30 June 2013 and 31 December 2012, financial assets under the equity method are as follows:

	30 JUNE 2013	31 DECEMBER 2012
Prio Energy	12,381,978	11,187,119
SPEE 2 - Parque eólico de Vila Franca de Xira, SA	1,178,602	1,082,739
SPEE 3 - Parque eólico de Baião, SA	519,399	496,032
Martifer Amal, S.A.	370,162	445,944
Other	320,278	2,468,177
	14,770,418	15,680,011

The reduction of the caption Other is mainly related with the reduction of Macquarie Capital Wind Fund Pty Limited share capital amounting Euro 2.1 million.

At 30 June 2013 and 31 December 2012, the movement occurred in this caption is as follows:

	30 JUNE 2013	31 DECEMBER 2012
Opening balance	15,680,011	14,867,827
Acquisitions	-	445,944
Application of the equity method (Note 12)	1,229,549	2,425,428
Decrease in share capital	(2,111,458)	-
Sales	-	(1,445,591)
Changes resulting from the loss of control in subsidiaries	-	-
MS Participações	-	(718,373)
Impairment losses	-	-
Other changes	(27,684)	104,777
	14,770,418	15,680,011

20. AVAILABLE FOR SALE INVESTMENTS

At 30 June 2013 and 31 December 2012, available for sale investments are as follows:

	30 JUNE 2013	31 DECEMBER 2012
Non-current financial investment	46,236	1,663,963
Others	639,892	646,304
	686,127	2,310,267

At 31 March 2013 and 31 December 2012, the movement occurred in the caption 'Available for sale investments' is as follows:

	30 JUNE 2013	31 DECEMBER 2012
Opening balance	2,310,267	2,179,021
Additions	-	138,993
Reductions	-	(16,478)
Reclassification to assets held for sale (Note 26)	(1,607,994)	
Other	(16,146)	8,731
	686,127	2,310,267

21. INVENTORIES

At 30 June 2013 and 31 December 2012, inventories are as follows:

	30 DE JUNHO DE 2013	31 DE DEZEMBRO DE 2012
Raw-materials, subsidiaries and other consumables	14,636,530	10,701,150
Work in progress	47,654,450	5,299,576
Merchandise	13,455,391	6,557,447
Finished goods	2,736,473	1,833,889
	78,482,844	24,392,062

Part of the Group's activity is related to the development of solar projects, which can be developed for sale or to use. During the first semester of 2013 on-going projects were reviewed and, as a consequence, intangible assets (Note 16) and tangible fixed assets (Note 17) were transferred to Inventories as these projects and licenses are being developed for sale and not for its use by Martifer.

22. OTHER FINANCIAL ASSETS

The detail of the caption 'trade and other receivables', for the periods ended at 30 June 2013 and 31 December 2012 is as follows:

	NON CURRENT		CURRENT	
	30 JUNE 2013	31 DECEMBER 2012	30 JUNE 2013	31 DECEMBER 2012
Cost:				
Trade receivables:				
Trade receivables	31,334,467	31,505,073	166,433,600	146,320,356
Notes receivables		-	2,983,299	3,930,470
Doubtful trade receivables	-	-	17,256,273	18,468,425
	31,334,467	31,505,073	186,673,172	168,719,251
Other receivables:				
Related companies	96,367,615	100,321,045	16,166,262	15,764,687
Advances to suppliers	2,985	4,847	13,951,886	11,284,325
Others	988,750	8,465,440	31,607,053	43,002,651
	97,359,351	108,791,332	61,725,201	70,051,663
	128,693,818	140,296,405	248,398,372	238,770,915

The caption of non-current 'Trade receivables' refers mainly to an amount to receive from an associate company, in the 'Solar' segment, which will be regularized as soon as this company obtains revenues from the sale of energy. This receivable amount bears interests at the market rate.

At 30 June 2013 and 31 December 2012, impairment losses in accounts receivables are as follows:

	NON CURRENT		CURRENT	
	30 JUNE 2013	31 DECEMBER 2012	30 JUNE 2013	31 DECEMBER 2012
Accumulated impairment losses:				
Doubtful trade receivables	-	-	19,259,564	18,362,123
Other receivables	114,119	121,503	7,859,369	7,779,142
	114,119	121,503	27,118,933	26,141,265
Carrying amount – trade receivables	31,334,467	31,505,073	167,413,608	150,357,128
Carrying amount - other receivables	97,245,232	108,669,829	53,865,832	62,272,521

23. INCOME TAX AND CURRENT TAX ASSETS

At 30 June 2013 and 31 December 2012, current tax assets are as follows:

	30 JUNE 2013	31 DECEMBER 2012
Income tax	2,467,469	2,692,473
Value added tax	18,956,874	15,379,705
Tax in other countries	558,638	1,464,331
Other taxes	2,366,907	1,493,203
Current tax assets	21,882,418	18,337,239

24. OTHER CURRENT ASSETS

At 30 June 2013 and 31 December 2012, the breakdown of the caption 'Other current assets' is as follows:

	30 JUNE 2013	31 DECEMBER 2012
Accrued income		
Construction contracts		
Cost	127,723,446	123,070,681
Impairment losses	(6,256,173)	(5,477,871)
Carrying amount	121,467,273	117,592,810
Interest to be received	876,827	46,391
Other accrued income	2,787,381	3,427,374
	125,131,481	121,066,575
Prepayments		
Insurances	1,721,116	1,505,437
Financial expenses	672,911	727,703
Rents	703,634	892,716
Other prepayments	1,259,432	905,635
	4,357,092	4,031,492
Other (current) financial assets	205,966	620,583
	129,694,539	125,718,650

25. CASH AND CASH EQUIVALENTS

The 'Cash and cash equivalents' caption can be analysed as follows:

	30 MARCH 2013	31 DECEMBER 2012
Cash and cash equivalents		
Bank deposits	34,035,378	37,585,387
Cash	146,250	439,182
	34,181,628	38,024,569

This caption includes cash on hand and in banks, maturing in no less than 3 months, which are subject to insignificant risk of change in value. At 30 June 2013 and 31 December 2012, no restrictions exist to the usage of the amounts recorded in the caption 'Cash and cash equivalents'.

26. ASSETS HELD FOR SALE

In December 2012, after the decision of closing the facility of Poland, an active plan for selling of lands and building of Martifer Polska, Sp. Zo.o, in 'Metallic Construction' segment, has started. Additionally, there are negotiations under way for the sale of real estate project of Szczecin (Poland), previously classified as investment property, for which the sale is highly probable.

At the end of first half 2013, Martifer Renováveis Geração de Energia e Participações S.A., controlled at 55% by Martifer Renewables SGPS assigned a sale and purchase agreement of 100%, depending on the fulfilment of several conditions, of the company Rosa dos Ventos Geração e comercialização de Energias, S.A. (Rosa dos Ventos), which has the operation of wind farms (i) Canoa Quebrada (ii) Lagoa do Mato with a capacity of 10.5MW and 3.2MW, respectively.

In accordance with IFRS 5, the assets of Poland, as well as the assets and liabilities related to Rosa dos Ventos, were classified as 'Assets held for sale' and 'Liabilities associated with Assets held for sale', respectively.

The breakdown of assets and liabilities of the business unit held for sale at 30 June 2013 is as follows:

	30 JUNE 2013
Tangible Assets	23,995,094
Investment properties	4,669,610
Available for sale investments	1,465,200
Trade receivables	864,419
Other receivables	1,061,463
Current tax assets	3,450
Other current assets	274,488
Cash and cash equivalents	398,464
Derivatives	-
Total assets held for sale	32,732,188
Non-controlling interests attributable to Assets held for sale	2,734,866
Non-current liabilities	-
Borrowings	12,628,173
Trade payables	1,701
Other payables	75,939
Current tax liabilities	29,804
Other current liabilities	39,775
Derivatives	-
Liabilities related to Assets held for sale	12,775,392
Assets net of liabilities and Non-controlling interests related to Assets held for sale	17,221,930

27. SHARE CAPITAL, TREASURY SHARES AND NON-CONTROLLING INTERESTS

Share capital

Martifer SGPS, SA share capital, fully subscribed and paid at 30 June 2013, amounts to Euro 50,000,000 and it is represented by 100,000,000 bearer shares with a nominal value of 50 cents each. All shares have the same rights, including one vote per share. During the first half of 2013 and 2012, no movements occurred in the number of shares of the Group.

During the first half of 2013, Martifer SGPS, S.A. did not acquire any shares (2012: 402,819 treasury shares were acquired). After these acquisitions, the Group held 2,215,910 treasury shares, corresponding to 2.22% of its capital.

At 30 June 2013, the share capital of Martifer SGPS, S.A. was held in 42.7% by I'M SGPS, S.A., 37.5% by Mota-Engil SGPS, S.A., and 2.22% are treasury shares. The remaining 17.58% represents free-float listed in Euronext Lisbon.

Non-controlling interests

Movements in the non-controlling interests are as follows:

	30 DE JUNHO DE 2013	30 DE JUNHO DE 2012
Opening balance	50,975,912	31,783,623
Net profit of the year	1,469,861	2,428,806
Other changes in equity of subsidiaries	(223,581)	1,514,897
Increase in the share capital of subsidiaries	-	102,000
Changes in the consolidation perimeter	(74,149)	-
Transactions with non-controlling interests	745,067	17,957,172
Reclassification to attributable to Assets held for sale	(2,734,866)	-
	50,158,245	53,786,498

28. BORROWINGS

At 30 June 2013 and 31 December 2012, borrowings can be analysed as follows:

31 DECEMBER 2012	UNTIL 1 YEAR	BETWEEN 1 AND 3 YEARS	BETWEEN 3 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Financial institutions borrowings:					
Bank loans	81,687,445	70,074,451	36,686,840	19,565,015	208,013,751
Bank overdrafts	15,460,101	1,850,466	-	-	17,310,567
Authorized overdrafts	67,783,191	4,533,333	1,200,000	600,000	74,116,524
Other borrowings:					
Commercial paper	59,200,000	5,450,000	11,500,000	2,500,000	78,650,000
Other borrowings	4,900,095	4,575,550	3,708,697	2,656,515	15,840,857
	229,030,832	86,483,800	53,095,537	25,321,530	393,931,699

30 JUNE 2013	UNTIL 1 YEAR	BETWEEN 1 AND 3 YEARS	BETWEEN 3 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL
Financial institutions borrowings:					
Bank loans	92,760,533	71,058,404	33,077,316	8,724,108	205,620,361
Bank overdrafts	16,421,629	988,054	-	-	17,409,683
Authorized overdrafts	76,511,744	-	-	-	76,511,744
Other borrowings:					
Commercial paper	59,937,502	4,200,000	5,650,000	-	69,787,502
Other borrowings	17,952,070	1,834,781	2,909,188	2,656,515	25,352,554
	263,583,478	78,081,239	41,636,504	11,380,623	394,681,844

At 30 June 2013, the Group's net debt amounts Euro 380,398,508. The net debt calculation includes, besides the borrowings mentioned above, the 'finance leases' (Euro 20,009,092), 'derivatives' (Euro 110, 800) and 'cash and cash equivalents' (Euro 34,181,628).

29. TRADE PAYABLES AND OTHER PAYABLES

At 30 June 2013 and 31 December 2012, trade payables and other payables can be analysed as follows:

	NON-CURRENT		CURRENT	
	30 JUNE 2013	31 DECEMBER 2012	30 JUNE 2013	31 DECEMBER 2012
Trade payables	11,770,227	12,239,542	185,071,402	165,013,219
Fixed assets suppliers		-	1,184,505	840,425
Related companies and other shareholders	8,995,902	9,046,499	1,462,637	2,378,317
Advanced payments received from customers		387,403	22,354,868	11,316,045
Other creditors	1,883,942	395,101	9,334,367	35,966,130
Other payables	10,879,844	9,829,003	34,336,377	50,500,917

The balance of non-current 'Trade payables' is related, mainly, with retentions in works performed by external parties, which will be released after the period of guarantee.

At 30 June 2013 and 31 December 2012, the non-current balances due to related companies and other shareholders refer to loans obtained from companies consolidated by the proportionate method, which bear interest at Euribor 3M increased by a 6.75% spread.

30. PROVISIONS

The information related with 'Provisions' as of 30 June 2013 and 31 December 2012 can be detailed as follows:

	30 JUNE 2013	31 DECEMBER 2012
Quality guarantees	3,174,461	3,176,336
Legal claims in progress	1,928,180	604,844
Provisions arising from the use of the equity method	5,458,016	4,498,385
Others	5,329,245	4,241,128
	15,889,902	12,520,693

The change in the Provisions, compared with 31 December 2012, is as follows:

	OPENING BALANCE	ADDITIONS NOTE 11	DEDUCTIONS NOTE 11	APPLICATIONS	CHANGE OF CONSOLIDATION PERIMETER, EXCHANGE RATE DIFFERENCES, TRANSFERS	CLOSING BALANCE
Quality guarantees	3,176,336	213,969	(196,595)	-	(19,249)	3,174,461
Legal claims in progress	604,844	1,603,992	-	-	(280,656)	1,928,180
Provisions arising from the use of the equity method	4,498,385	450,103	-	-	509,528	5,458,016
Others	4,241,128	1,338,043	(4,949)	(3,503)	(241,473)	5,329,246
	12,520,693	3,606,107	(201,544)	(3,503)	(31,850)	15,889,903

31. INCOME TAX AND CURRENT TAX LIABILITIES

At 30 June 2013 and 31 December 2012, 'Income Tax' and 'Current tax liabilities' are made up as follows:

	30 JUNE 2013	31 DECEMBER 2012
Income Tax	5,628,958	3,623,443
Value added tax	9,057,732	12,421,569
Social security contributions	1,979,641	1,619,163
Personnel income tax withheld	409,864	643,672
Other taxes	1,596,113	1,912,194
Current tax liabilities	13,043,350	16,596,598

32. OTHER CURRENT LIABILITIES

At 30 June 2013 and 31 December 2012, other current liabilities are made up as follows:

	30 JUNE 2013	31 DECEMBER 2012
Accrued expenses		
Holiday pay and bonuses	8,045,613	6,223,844
Interest borne but not yet overdue	8,230,389	3,622,926
Production performed by third parties not yet invoiced	6,633,140	3,613,297
Other accrued expenses	8,502,393	6,166,867
	31,411,535	19,626,934
Deferred income		
Production invoiced and not yet performed (related to construction contracts)	30,017,699	26,791,860
Subsidies / Government grants	1,964,614	1,502,984
Other deferred income	2,735,330	2,567,911
	34,717,643	30,862,755
	66,129,178	50,489,688

The caption "Other accrued expenses" includes supplies and services rendered up to June 30, 2013 whose invoices were received after this date.

33. CONTINGENT LIABILITIES

There are no significant changes to the disclosed in the notes to the financial statements for the period ended December 31, 2012.

34. COMMITMENTS

The nature of the Group's commitments did not change in comparison with 31 December 2012.

35. RELATED PARTIES

Group companies have commercial relationships between them that qualify as related parties transactions. All of these transactions are performed on an arm's length basis.

Therefore, all of these transactions have been eliminated, since the consolidated financial statements disclose information regarding the holding company and its subsidiaries as a unique company.

The balances resulting from transactions performed with associate and jointly controlled companies, accounted through the equity method, are not eliminated. The amount of the balances not eliminated is approximately Euro 104,000,000, with special regard to the accounts receivable from Nutre and Prio Energy Groups which amount to Euro 61,800,000.

Besides current transactions, some relating to civil construction done with the Mota-Engil Group and others associated with real estate management projects under way done by Estia Group, there are not any other significant balances and transactions performed with related parties during the period ended 30 June 2013, that had affected significantly the financial position or performance of the Group.

36. SUBSEQUENT EVENTS

On July 2013, Martifer SGPS sold part of their participation in PRIO, ENERGY SGPS, S.A. to a fund represented by management company OXY CAPITAL – SOCIEDADE DE CAPITAL DE RISCO, S.A., decreasing its participation from 49% to 10%. This operation, which will reduce the debt of approximately Euro 31.2 million, depends on the fulfilment of several conditions, namely the approval of Competition Authority.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors on 30th August 2013.

38. EXPLANATION ADDED FOR TRANSLATION OF THE FINANCIAL STATEMENTS

These financial statements are a translation of the consolidated financial statements originally issued in Portuguese in accordance with the International Financial Reporting Standards as adopted by European Union. In the event of discrepancies, the Portuguese version prevails.

Oliveira de Frades, 30th August 2013

The Chief Accountant

Isabel Cristina Loureiro Silva

The Board of Directors

Carlos Manuel Marques Martins

Jorge Alberto Marques Martins

Arnaldo José Nunes da Costa Figueiredo

Luís Filipe Cardoso da Silva

Luís Valadares Tavares

Jorge Bento Ribeiro Barbosa Farinha