

MARTIFER SGPS, S.A.

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS FOR THE 3RD QUARTER AND 9 MONTHS OF 2009

IFRS / NON AUDITED

Martifer SGPS, S.A.

Portuguese Public Company

Registered office: Zona Industrial de Oliveira de Frades, Oliveira de Frades

Registered in the Companies Registry Office of Oliveira de Frades under
the single registration and incorporation number 505 127 261

Share capital: 50.000.000 Euros

MANAGEMENT REPORT FOR THE 9 MONTHS ENDED ON 30TH SEPTEMBER 2009

MESSAGE FROM THE BOARD OF DIRECTORS

Throughout the 9 Months of 2009, a serie of events occurred which impacted the operational and financial performance of Martifer, as we had the opportunity to highlight in the Results Report for the 1st Half 2009, such as:

- In the 2nd Quarter, the final amount of cash related to the sale of Martifer's stake in Repower Systems, AG was received from Suzlon, totalling 205 million euros and generating a financial gain of 160.9 million euros.
- Following macroeconomic instability in general and the turbulence in financial markets in particular, which significantly affected the development of capital intensive projects, we considered it prudent to evaluate the portfolio of renewable energy projects, taking into account the increased difficulty in securing financing as well as the uncertainty regarding electricity prices. As such, the Board of Directors has decided to recognize certain provisions and impairment losses with a 38 million euro impact on the consolidated financial results and position of the Group, of which 35.5 million euro in Electricity Generation and 2.5 million euro in Energy Systems.

The consolidated profit of the Group for the 9 Months of 2009 reached 111.5 million euros, which is not comparable to the previous periods due to the aforementioned facts.

Regarding the reduction of the economic interest in the agriculture and biofuels business segments, composed by Prio SGPS, SA and its associated companies, Martifer expects to have this process completed by June 2010.

At the Investor Day, the past 23rd of October, Martifer clarified its strategic guidelines for the period 2010-2012, adjusted to the current economic environment, namely focus on its core business areas, consolidation of its current market position and strengthening of the Group's financial structure, enabling long term value creation for our shareholders and other stakeholders.

The infrastructure and renewable energy sectors are key sectors for the boosting of the economy, and Martifer's strategy lies in these two areas, i.e., consolidating its leadership position in metallic constructions and becoming a reference player in the renewables energy sector as a developer/constructor.

The Board of Directors of Martifer SGPS, SA

MANAGEMENT REPORT FOR THE 9 MONTHS ENDED ON 30TH SEPTEMBER 2009

HIGHLIGHTS:

- Year on year (YoY) comparable consolidated revenues dropped by 15.0% to 405.7 million euros;
- EBITDA achieved 39.7 million euros, representing a 9.6% decrease vs. the same period last year (on a comparable basis), although with an EBITDA margin of 9.8% which represented an improvement of 60bp YoY;
- Net profit achieved 111.5 million euros. Excluding the impact of non recurrent events and the contribution from the operating unit held for sale, net profit was 1.5 million euros;
- Capex in the 9 Months was 85.4 million euros;
- Net debt of 459.7 million euros in September 2009, which represented a decrease of 25.7 million euros when compared with December 2008, on a comparable basis excluding Prio;
- The 205 million euros cash receipt from the sale of Repower Systems, AG, which resulted in a capital gain of 160.9 million euros;
- Provisions and impairment losses of 38 million euros resulting from a revaluation of assets;
- Decision to reduce the economic interest of Martifer Group in the Agriculture & Biofuels segment, resulting in the classification of this segment as an 'Operational unit held for sale'.

SELECTED FINANCIAL INDICATORS OF THE FINANCIAL STATEMENTS FOR THE 9 MONTH AND 3 MONTH PERIODS ENDED AT 2009 AND 2008 – IFRS / NON AUDITED

In million Euro	9 Months 2009	9 Months 2008	Change (%)	3 rd Quarter 2009	3 rd Quarter 2008	Change (%)
Continued operations						
Revenues	405.7	477.4	-15.0%	127.5	205.3	-37.9%
EBITDA	39.7	43.9	-9.6%	13.0	18.5	-30.0%
Depreciation and amortization expenses	17.2	11.5	48.9%	6.5	4.0	62.5%
Provisions and impairment losses	38.9	2.2	>100%	-0.3	0.8	-
EBIT	-16.4	30.1	-	6.8	13.7	-50.6%
Financial results	144.0	-36.3	-	-6.4	-35.4	>100%
Income taxes	3.3	7.2	-54.6%	0.2	2.0	-90.6%
Profit after tax	124.4	-13.4	-	0.2	-23.7	-
Earnings from business units held for sale	-12.9	-3.0	>100%	-1.3	-2.3	-45.0%
Consolidated profit for the 9 Months	111.5	-16.3	-	-1.1	-26.0	-95.9%
Attributable to shareholders of the Group	114.3	-19.4	-	-1.8	-27.4	-93.5%
Attributable to minorities	-2.8	3.1	-	0.7	1.4	-49.4%
EBITDA Margin	9.8%	9.2%	+0.6 p.p.	10.2%	9.0%	+1.2 p.p.
EBIT Margin	-4.0%	6.3%	-	5.3%	6.7%	-1.4 p.p.
EBIT Margin adjusted for non recurrent events	5.3%	6.3%	-1.0 p.p.	5.3%	6.7%	-1.4 p.p.

Note:

Revenues = Sales and services rendered, Change in production and Own work

EBITDA = Earnings before interest, taxes, depreciation, amortizations expenses, provisions and impairment losses

EBIT = Earnings before interest and taxes

SELECTED FINANCIAL INDICATORS OF THE FINANCIAL POSITION AT 30 SEPTEMBER 2009, 31 DECEMBER 2008 AND 31 DECEMBER 2008 PROFORMA (PLEASE REFER TO NOTE) – IFRS / NON AUDITED

In million Euro	30 September 2009 (reported)	31 December 2008 (reported)	Change (%)	31 December 2008 (pro forma – please refer to note 1)	Change (%)
Total net assets	1,405.2	1,348.5	4.2%	1,348.5	4.2%
Of which from business units held for sale ⁽²⁾	352.3	43.3	>100%	293.3	20.1%
Equity (before minority interests)	388.7	273.3	42.2%	273.3	42.2%
Net debt ⁽³⁾	459.7	609.3	-24.5%	485.4	-5.2%
Adjusted net debt ⁽⁴⁾	404.3	356.6	13.4%	232.7	73.7%
Capex (tangible and intangible fixed assets) in the 9 Months ⁽⁵⁾	85.4				

Note:

(1) Financial position captions at 31 December 2008 excluding contributions from the business units held for sale.

(2) This caption on 30 September 2009 is composed of the assets of the Agriculture and Biofuels segment and on 31 December 2008 by the stake in the share capital of Repower Systems, AG.

(3) Net debt = Net financial debt (current and non current), financial lease obligations (current and non current) minus cash and equivalents and derivatives.

(4) Adjusted net debt = Net debt minus the financial stake held by Martifer in shares of EDP at market prices (3.13 euros per share on 30 September 2009 and 2.695 euros per share on 31 December 2008) and by the stake in the share capital of Repower at selling value (205 million euros on 31 December 2008).

(5) In continued operations.

INTRODUCTORY NOTE

The Group has changed the consolidation perimeter of the associated companies Repower Portugal and Ventipower, held by the Group in 50% and 56.6% respectively. These changes have been effective since January 1st, 2009.

The impact of these changes in the consolidation perimeter on the consolidated financial position of Martifer on 30 September 2009 was a reduction of 9.2 million euros in total assets, a reduction of 3.7 million euros in total liabilities, a reduction of 5.4 million euros in minority interests and a negligible change in consolidated equity before minority interests. In the consolidated income statement for the period ended 30 September 2009 there was a reduction in revenues of 17.8 million euros, a reduction in EBITDA of 1.5 million euros and a reduction in Net profit for the 9 Months of 1.2 million euros.

In June 2009, associated company Martifer Renewables SGPS, SA acquired 100% of the share capital of the company Parque Eólico Penha da Gardunha, SA. This company held a 25% stake in Ventinveste, SA, which in turn held 100% of Ventipower. Consequently, the associated company Ventipower is now held in 56.6% by the Group.

Moreover, in June 2009, the Group classified the Agriculture & Biofuels segment (composed by Prio SGPS, SA and its subsidiaries) as a business unit held for sale. As it was stated in the 1st Half results report, this change resulted from the fact that there is a plan being carried out to reduce the economic interest of the Group in Prio, currently held in 60%, to a position that determines loss of control. Therefore, in compliance with IFRS 5, the contribution of the earnings of this segment is presented in a separate line in the consolidated income statement and in the statement of comprehensive consolidated income for the period ended 30 September 2009, and to allow comparability, for the same period of 2008. As stated in IFRS 5, the depreciation of the assets related to this segment ceased since they were classified as held for sale.

The contributions of the assets and liabilities of the business unit held for sale to the consolidated financial position of Martifer on 30 September 2009 are presented in separate lines to the remaining assets and liabilities of the Group.

The details of these contributions are presented in Note 3) of the Notes to the Consolidated Financial Statements that are part of this Report.

ANALYSIS OF FINANCIAL PERFORMANCE

INTRODUCTION

Following the material influence of the non recurrent events on the consolidated results of the Martifer Group and to assist in the analysis, below we present a table with the main financial indicators of the activity in the nine month periods ended 30 September 2009 and 2008, for the continued operations excluding the impact of non recurrent events, namely the capital gain in the sale of Repower Systems, AG shares held by the Group of 160.9 million euros and 38.0 million euros of provisions and impairment losses in the Electricity Generation and Energy Systems segments.

Continued operations excluding non recurrent events In million euros	9 Months 2009	9 Months 2008	Change (%)
Revenues	405.7	477.4	-15.0%
EBITDA	39.7	43.9	-9.6%
<i>EBITDA Margin</i>	9.8%	9.2%	+0.6 p.p.
Depreciation and amortization expenses	17.2	11.5	48.9%
Provisions and impairment losses	0.9	2.2	-59.1%
EBIT	21.6	30.1	-28.2%
<i>EBIT Margin</i>	5.3%	6.3%	-1.0 p.p.
Financial results	-16.9	-8.2	>100%
Income taxes	3.3	7.2	-54.6%
Consolidated profit for the 9 Months	1.5	14.7	-90.0%
Attributable to shareholders of the Group	-1.1	11.2	-
Attributable to minorities	2.6	3.5	-25.7%

Note:

Non recurrent events: financial gain of 160.9 million euros related to the sale of Repower Systems, AG and provisions and impairment losses of 38.0 million euros in the areas of Electricity Generation and Energy Systems.

REVENUES AND EBITDA

The consolidated revenues of the Martifer Group in the 9 Months of 2009 reached 405.7 million euros, representing a 15.0% year on year drop, explained by the decrease in revenues of Metallic Construction (-19.3%) and Energy Systems (-15.9%). Electricity Generation presented an increase (+32.0%) which was not enough to offset the decline in revenues in the other two business areas, given the reduced contribution of this area to the consolidated revenues.

Metallic Construction represented 47.0% of consolidated revenues, Energy Systems 52.2% and Electricity Generation 3.4%.

Revenues In million Euro	9 Months 2009		9 Months 2008		Change (%)
	€ Mn	Weight	€ Mn	Weight	
Consolidated	405.7		477.4		-15.0%
Metallic Construction	190.6	47.0%	236.1	49.5%	-19.3%
Energy Systems	211.7	52.2%	243.1	50.9%	-15.9%
Electricity Generation	14.0	3.4%	10.6	2.2%	+32.0%
Holding, elim. and adjustments	-10.5	-2.6%	-12.4	-2.6%	-15.1%

The breakdown of revenues by geography was as follows: Portugal 46.3%, Spain 6.6%, Central Europe 19.0% and Rest of the World 28.1%. Especially significant the growing contribution from the Rest of World, as new geographies gained ground (Angola, Italy and Belgium).

Operating earnings before amortizations, depreciation, provisions and impairment losses – EBITDA – reached 39.7 million euros, with an implied 9.8% EBITDA margin. The EBITDA margin increased 0.6 p.p. versus the 9 Months of 2008, mostly due to the better margin in the Metallic Construction business area and the fact that Electricity Generation has achieved a positive margin.

EBITDA	9 Months 2009		9 Months 2008		Change (%)
	€ Mn	Margin	€ Mn	Margin	
In million Euro					
Consolidated	39.7	9.8%	43.9	9.2%	-9.6%
Metallic Construction	23.3	12.3%	24.1	10.2%	-3.3%
Energy Systems	14.1	6.7%	20.3	8.4%	-30.5%
Electricity Generation	1.1	8.0%	0.2	2.3%	>100%
Holding, elim. and adjustments	1.2	-	-0.7	-	-

EARNINGS

The results of the 9 Months of 2009 include a higher amortization recorded year on year, which is explained by continued growth of fixed assets of the Group, following the continued capital expenditures in the last months.

We stress the fact that the Group recorded provisions and impairment losses amounting to 38.9 million euros, of which 38.0 million euros resulting from the valuation of assets in the portfolio of electricity generation projects in the Electricity Generation business area, reflecting the current market conditions, and from provisions in the Energy Systems business area.

Therefore operational earnings – EBIT – were negative in 16.4 million euros. Excluding the impact of non recurrent events, EBIT would have been 21.6 million euros, representing an EBIT margin of 5.3%.

Net financial expenses in the 9 Months of 2009, excluding the 160.9 million euros capital gain in the sale of Repower Systems, AG shares, reached 16.9 million euros, of which 14.1 million euros of net interest expenses.

Moreover, the operational units classified as available for sale (Prio, the Agriculture & Biofuels segment) had a negative contribution on results of 12.9 million euros, versus negative contribution of 11.6 million euros in the 1st Half 2009.

Overall, the Group generated 111.5 million euros in profit in the 9 Months of 2009, of which 114.3 million euros attributable to the shareholders of the Group. The net profit from continued operations excluding the impact from non recurrent events reached 1.5 million euros.

INVESTMENTS

During the 9 Month period of 2009, the Group accumulated capital expenditures in fixed tangible and intangible assets of 85.4 million euros, mainly in the Electricity Generation business area, with the construction of wind parks in Romania and in Poland, and in the Metallic Construction business area, with investments in the construction of the units in Angola.

On September 30th 2009, the Group held 17,700,000 shares of EDP - Energias de Portugal, SA. At the closing price on that date, this stake was valued at 55.4 million euros and generated a potential gain of 7,699,500 euros, which was recorded directly in the caption 'Fair value reserves – Financial assets available for sale' in equity.

FINANCIAL POSITION

At the end of September 2009, the net debt of the Group – financial debt (current and non current), financial lease obligations (current and non current) minus cash and cash equivalents – reached 459.7 million euros, representing a decrease of 25.7 million euros from the end of 2008, excluding the contribution of the Agriculture & Biofuels segment. Quarterly, the Net Debt in the 3Q09 increased 41.5 million euros when compared with the 2Q09. This increase is explained mostly by the investments in capex and working capital of the Group, mainly in Energy Systems and Renewables.

Net debt adjusted for the stake held by the Group in EDP shares, valued at the closing price at 30 September 2009 (55.4 million euros), reached, on that date, 404.3 million euros.

30 September 2009

In million Euro

	Metallic Construction	Energy Systems	Electricity Generation	Holding	Continued operations	Operational unit held for sale
Investment in fixed assets	10.4	9.0	63.6	2.4	85.4	45.6
Net debt	176.8	100.3	181.1	1.5	459.7	170.7

PERFORMANCE BY BUSINESS AREA

METALLIC CONSTRUCTION

In million Euro	9 Months 2009	9 Months 2008	Change (%)	In million Euro	September 2009
Revenues	190.6	236.1	-19.3%	Net debt	176.8
EBITDA	23.3	24.1	-3.3%	Capex (in fixed tangible and intangible assets)	10.4
EBITDA margin	12.3%	10.2%	+2.1 p.p.		
EBIT	17.7	18.6	-4.8%		
EBIT margin	9.3%	7.9%	+1.4 p.p.		
Net financial expenses	8.3	3.6	>100%		
Tax	1.9	4.6	-58.7%		
Profit for the 9 Months	7.6	10.4	-27.2%		
Attrib. to minorities	2.5	1.3	92.3%		
Attrib. to the Group	5.0	9.1	-45.1%		

In the 9 Months of 2009, revenues of Metallic Construction declined 19.3% versus the same period last year and reached 190.6 million euros. The significant fall in revenues is explained by the plunge of raw material prices, especially steel and aluminium, as has been witnessed in the previous quarters. Comparing the 2nd Quarter with the 3rd Quarter 2009, it is possible to see a 15% increase in revenues.

External markets represented 43% of revenues in the 9 Months of 2009, in line with the same period of 2008.

EBITDA reached 23.3 million euros, with a 12.3% EBITDA margin, 2.1 p.p. above the margin of the same period last year.

The completion of Tavira Gran Plaza in June 2009 and the recording of this asset as an investment property resulted in a 2.7 million euro impact on operational earnings in the period. The property related to the anchor shop of this shopping centre is not recorded as an investment property and is expected to be sold in the last quarter of 2009.

Net Profit for this business area reached 7.6 million euros, a decrease of 27% YoY. We should stress that the Net Profit was negatively impacted by net financial expenses of 8.3 million euros, to a large degree influenced by currency losses (3.8 million euros) in the activity in Romania and Angola.

Capital expenditure in the period amounted to 10.4 million euros, mainly in the construction of the industrial units in Angola. Two units have already begun operation; the third one (aluminium) should start its operation in the first quarter 2010.

Compared to the end of 2008, net debt increased by 20.6 million euros to 176.8 million euros, mainly due to the increase in lease obligations relating to the construction of Tavira Gran Plaza, which contributed with 23.5 million euros to the increase in net debt.

The value of investment properties, at the end of September, reached 57 million euros (9.5 million euros in the Benavente Industrial Park and 47.5 million euros in Tavira Gran Plaza shopping centre).

The backlog in Metallic Construction, at September 2009, was of 307 million euro, 43 million euros higher than the value at the end of 2008, and 25 million euro above the value registered in the 1st Half 2009.

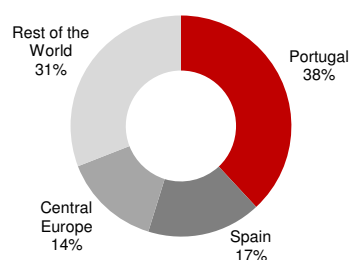
We should highlight that during the 3rd Quarter Martifer was awarded with some significant projects, namely the construction of the metallic structure for a Renault factory in Morocco, a contract worth 25 million euros to be completed in 2010, the Viaduct de los Tramosos, a contract worth 7.4 million euros to be completed in 2010 and the Tower X in Luanda, Angola, a project that is worth approximately 20.6 million dollars that should be finished also in 2010.

Some significant projects in progress

(Project, Country, Value, Conclusion date)

Artenius PTA Factory – Sines, Portugal – €22 Mn – 2009
Pego Power Station – Abrantes, Portugal - €7 Mn – 2010
Galp Sines refinery – Sines, Portugal – €6 Mn – 2009
Zerozero tower – Barcelona, Spain – €4,7 Mn – 2009
Corporate headquarters – Luanda, Angola – US\$8 Mn – 2009
Dublin Airport, Terminal 2 – Dublin, Ireland – €61 Mn – 2009
Ulla Bridge – Corunha, Spain – €20,8 Mn – 2010
Repsol head office – Madrid, Spain – €17,5 Mn – 2010
Cement plant – Kamianets-Podilskyi, Ukraine – €6.2 Mn – 2009
Tower X – Luanda, Angola – US\$20,6 – 2010
Renault Factory – Tangier, Morocco – €25,3 – 2011
Basarab Bridge – Bucharest, Romania – €5,1 Mn - 2010
Viaduct de los Tramosos – Valladolid, Spain – €7,4 Mn – 2010
Luanda Airport – Luanda, Angola – US\$ 14 Mn – 2011

Backlog: €307 Mn



ENERGY SYSTEMS

In million Euro	9 Months 2009	9 Months 2008	Change (%)
Revenues	211.7	240.6	-12.0%
EBITDA	14.1	20.3	-30.2%
EBITDA margin	6.7%	8.4%	-1.7 p.p.
EBIT	7.1	17.4	-59.0%
EBIT margin	3.4%	7.2%	-3.8 p.p.
Net financial expenses	4.1	1.0	>100%
Tax	1.9	4.0	-52.5%
Profit for the 9 Months	1.1	12.3	-90.9%
Attrib. to minorities	0.2	2.9	-92.4%
Attrib. to the Group	0.9	9.4	-90.5%
Profit for the 9 Months adjusted for non recurrent events	3.6	12.3	-70.7%

In million Euro	September 2009
Net debt	100.3
Capex (in fixed tangible and intangible assets)	9.0

Revenues	9 Months 2009	9 Months 2008
In million Euro		
Wind – turnkey *	79.1	64.7
Wind – components *	32.1	34.2
Solar – turnkey + modules	86.4	103.5
Engineering + others	37.4	47.4

* considering 100% of Repower Portugal and Gebox (both held in 50% and consolidated proportionally) and before eliminations

In the 9 Months of 2009, revenues from the Energy Systems business area achieved 211.7 million euros, representing a decrease of 12% year on year.

In this period, the consolidation method of Repower Portugal, 50% held by the Group, was changed from integral to proportional. This change had a negative impact of 17.8 million euros on the revenues of the period.

Revenues (after intersegment eliminations) from the wind power segment reached 91.6 million euros, of which 63.5 million euros relating to the construction of wind farms and 28.1 million euros from the production of equipment (towers, gearboxes and other components) and turbine assembly.

Revenues in the solar segment reached 86.4 million euros, less 16.5% than same period last year. The fall in year on year revenues is explained by the lower price for PV systems in this period and due to the extraordinary effect of last year resulting from the delivery of the solar parks in Spain.

The EBITDA margin in the 9 Months of 2009 was 6.7% which is lower than the margin of the same period last year due to the ramping up of the new industrial units that are working below installed capacity and due to the strong pressure in margins arising from the slowdown of the market.

In the 9 Months of 2009, provisions and impairment losses were recorded in the associated company Gebox that designs and manufactures gearboxes for wind turbines. These impairment losses had a 2.5 million euro impact on the profit of this business area and resulted from the assessment that some equipment was carried at higher amount than its economic value and from the impairment in inventories.

The growth in financial expenses results from the higher level of net debt which, at the end of the 9 Months of 2009, amounted to 100.3 million euros. It is important to stress that this business area has invested heavily over the last 12 months, namely in the factories in the wind power division and in the modules factory in the solar division. Also contributing to the net debt increase was the higher level of working capital, as several projects in the solar division began the construction stage in the last quarter, namely in Spain, Italy and Belgium.

Energy Systems presented a net profit of 1.1 million euros in the 9 Months 2009. Net profit adjusted for non recurrent events was 3.6 million euros, a decline of 70.7% YoY.

Capital expenditure in the period of 9.0 million euros was mainly in the wind power segment, namely in the tower factory in the USA.

ELECTRICITY GENERATION

In million Euro	9 Months 2009	9 Months 2008	Change (%)
Revenues	14.0	10.6	32.0%
EBITDA	1.1	0.2	>100%
EBITDA margin	8.0%	2.3%	+5.7p.p.
EBIT	-41.4	-4.8	>100%
EBIT margin	n.m.	n.m.	-
Net financial expenses	3.8	1.2	216.7%
Tax	-0.6	-1.1	-44.1%
Profit for the 9 Months	-44.7	-5.0	>100%
Attrib. to minorities	-0.2	-0.7	-
Attrib. to the Group	-44.5	-4.2	-
Profit for the 9 Months adjusted for non recurrent events	-9.2	-5.0	-

In million Euro	September 2009
Net debt	181.1
Capex (in fixed tangible and intangible assets)	63.6

Revenues in the 9 Months of 2009 reached 14 million euros and result mainly from electricity sales from the wind farms in Germany (5.3 million euros), Brazil (3.2 million euros), and from the solar PV parks in Spain (3.6 million euros). There is also a small contribution from recently commissioned wind farms 50% held by the Group in Portugal (Baião and Vila Franca de Xira) and from the Leki wind farm in Poland.

Wind farms in operation are gradually moving towards normal profitability levels. Nevertheless, fixed and development costs still have a significant influence, leading to a negative impact on EBITDA, this is the reason why the EBITDA margin for the period was 8.0%.

Total investment from January to September of 2009 reached 63.6 million euros, mainly in the construction of wind farms in Romania, Poland and in Portugal.

Net debt of 181.1 million euros includes 49 million euros of project financing relating to wind farms in Germany and Brazil, 13.8 million euros of the Group's share of the lease obligations relating to the wind farms in Portugal and approximately 49 million euros of debt relating to financial investments.

As reported in the 1st Half report, due to the macroeconomic instability in general and the turbulence of the financial markets in particular, a valuation of the portfolio of projects was undertaken and resulted in the recognition of 35.5 million euros of impairments, of which we highlight:

- in the German subsidiaries: reduction of the carrying value of the licenses related to the Bippen and Holleben wind farms in the amount of 9.7 million euros, resulting from the incorporation of recent operational performance;
- in several associated companies in Eastern Europe due to: (i) difficulty in licensing and development of some projects; (ii) negative impact on internal rates of return resulting from the current conditions for project financing; and (iii) local regulatory uncertainty, the decision was taken to recognize impairments in Romania (13.4 million euros), Ukraine (6.0 million euros) and Slovakia (1.9 million euros).

Portfolio

Country	Potential		Development				Construction		Operation		Aggregate	
			Early Stage		Advanced Stage							
MW	MTR	Total	MTR	Total	MTR	Total	MTR	Total	MTR	Total	MTR	Total
Poland	-	-	277	304	48	62	16	16	10	10	351	392
Romania	71	71	180	210	1	1	42	42	-	-	294	324
Germany	-	-	-	-	-	-	-	-	53	53	53	53
Eastern and Central Europe	71	71	457	514	49	63	58	58	63	63	698	769
Portugal	-	-	195	390	5	10	-	-	9	19	209	419
Spain	-	-	-	-	-	-	-	-	7	7	7	7
Iberia	-	-	195	390	5	10	-	-	16	26	217	426
Australia	143	570	108	430	-	-	-	-	-	-	250	1,000
Brazil	-	-	-	-	202	374	-	-	8	15	210	388
USA	379	526	157	207	125	174	-	-	-	-	661	907
Aggregate	593	1167	917	1,541	381	621	58	58	87	104	2,036	3,491

(1) Includes Solar projects (Spain - PV; USA - CSP)

RISKS AND UNCERTAINTIES FOR FUTURE PERIODS

Martifer continually seeks to improve its strategic positioning and reinforce its competitive position in the sectors where it operates. At the same time, Martifer still seeks to identify risks, monitor the identified risks and implement corrective measures whenever it sees necessary, in order to limit possible impact on the Group's performance.

In this process, Martifer has made an assessment of the Group's assets, mainly in the Electricity Generation business area, which resulted in a set of provisions and impairment losses, described in this report as well as in the report of the 1st Half 2009.

Concerning the debt policy of the Group, Martifer had the opportunity to clarify this issue at its Investor Day, held on the 23rd October. Martifer revealed that it is its aim to maintain a robust financial position and improve its financial strength, decreasing the Group's level of Debt and improving leverage ratios, by restructuring some of its business areas, namely in two strategic business areas: Metallic Constructions, with the sale of non core-assets, and Electricity Generation, adopting an asset rotation policy and with more recourse to project finance structures for the renewable energy projects.

It should be also mentioned that the financial market crisis led to a larger pressure on working capital management, with particular emphasis on the need for a careful allocation of plafonds to clients.

In general, Martifer moves towards to a closer match between the financing structures and maturities and project characteristics: *project finance* solutions have been sought in operations related to the area of development of electricity generation projects, while shorter term instruments have been utilized in working capital management.

The Group holds a stake in EDP – Energias de Portugal, SA (EDP), representing circa 0.5% of its share capital. Unfavourable changes in the stock price of EDP can impact upon the income statement of the Group, if that change is objective evidence of impairment. The Group considers this investment to be strategic in nature, and as such has not hedged its exposure to the price risk.

Regarding inherent risks in the different business areas we would like to highlight the following:

In the Metallic Constructions area, the global crisis has conditioned the activity in some markets where the Group operates, particularly in Spain and Central Europe. On the other hand, since September 2008 we have seen an overall drop in the steel price in international markets. However, it is not expected that this decrease will impact on the profitability of the business area.

In the Energy Systems area, greater levels of activity are expected in the 4th Quarter because of predicted growth in solar turnkey projects. The nature of this activity carries a risk from the potential delays in obtaining financing or the necessary licenses by the end customers, with the consequent postponement of the deadlines for the beginning of the work. Furthermore, delays at the start of contract work may lead to difficulties in dispatching panels produced. It is expected that the drop in equipment prices in this segment that occurred in the first 9 Months of 2009 should stabilize in the following months.

The wind segment expects a slowdown in the turnkey construction of wind farms with the completion of most work in progress. As these projects are in the final stage of construction, inherent risks of delays in execution are not expected and, consequently, no penalties. Regarding the activity of equipment production, in the last quarter of the year the same level of revenues are expected as in the first quarters, the main risks being related to the current economic climate, namely the credit market constraints that may lead to delays in the execution of projects from our clients and, consequently, the delay of the delivery of current orders for next year. Additionally, a reduction of the margin in this segment imposed by declining demand is expected.

In the Electricity Generation area (Renewables), due to the contraction of financial markets, the way the business is developed from now on requires increased solidity of the projects, in terms of resource, regulatory environment and financial structure. The combination of these factors determines the implementation of procedures of periodic assessment of the projects under operation and development by the companies in this business area. As we had the opportunity to disclose, in the second quarter of this year, the assets revaluation resulted in the record of provisions and impairment losses already described. At the same time, the uncertainty of obtaining the appropriate financial structure for the projects may condition the development pace of the projects and consequently the beginning of wind farms construction.

Martifer continues to believe that the best way to mitigate this additional complexity in business is the establishment of partnerships in each of the geographies. The recent cooperation agreement celebrated with Enersis should be positive and decrease the risk in the development of this activity.

Finally, the Martifer Group is implementing a plan to reduce its economic interest in the business area of Agriculture & Biofuels, currently at 60%. The eventual conclusion of this operation by the end of the 1st Half 2010 may impact upon the financial statements of the Group. This impact is not possible to quantify at this time.

OUTLOOK

At the Investor Day, held on the 23rd October, Martifer presented the main operating guidance for the period 2009E-2012E for each of the business areas as follows:

Metallic Constructions:

- Revenue growth in the range [10%;13%] CAGR 09-12, with EBITDA margins between 10% and 11%. Regarding the full year of 2009, Metallic Construction area should finish the fiscal year with revenues slightly above those reported last year and with EBITDA Margin of circa 10%, in line with previous expectations, the same to be applied to Capex.

Renewable Energies:

- Energy Systems – Wind: Revenue growth in the range [14%;17%] CAGR 09-12, with EBITDA margins between 7% and 8%. Energy Systems – Solar: Revenues growth in the range [15%;18%] CAGR 09-12, with EBITDA margins between 7% and 8%. Concerning the full year results for 2009, Energy Systems expects revenues in line with last year and an EBITDA margin between 7% and 8%. Concerning annual capex, a reduction to 18 million euros is estimated, due largely to the shared investment in the tower fabrication plant in the US.
- Electricity Generation: expected EBITDA margins between 75% and 80% for assets under operation. Regarding the estimated performance for the full year 2009, though anticipating the achievement of Guidance in terms of Revenues (expected to reach about 18 million), we expect EBITDA to be residual as a consequence of higher costs incurred in the business structure and operating costs higher than expected associated with the entry into operation of new farms. Annual capex should be approximately 80 million euros. This reduction on previous expectations is due to delays in licensing in some of the projects.

Currently, we believe that the consolidated revenues for the FY 2009 should be in the range of 640 to 660 million euros.

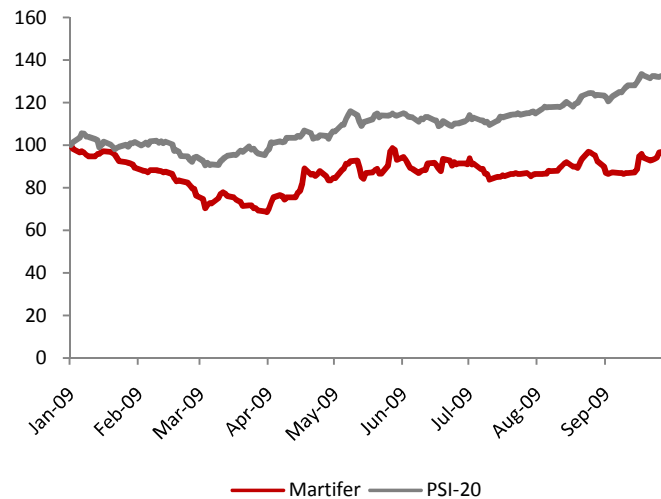
Overall, we continue optimistic about FY 2009 operational results, as the last quarter of the year will be a strong quarter, mainly in the areas of Metallic Construction and Energy Systems – Solar. Concerning our commitment to decrease net debt levels, although net debt increased in the 3rd quarter, the proposed guidance for the end of the year should be achieved.

MARTIFER SHARES

Martifer Group has been at the Euronext Lisbon since June 2007. The closing price on September 30th 2009 was 3.63 euros per share, valuing Martifer's equity at 363.000.000 euros. The performance of Martifer's Shares during the period in analysis (Year to September) registered a fall of 3.7%. In the same period, the PSI-20 benchmark index gained 33.6%.

The daily average trading volume in the period was 69,102 shares, which appointed an increase of 12.3% comparing with the average traded at the 1st Half 2009.

Share Price Performance vs. PSI20 Index between Jan09-Set09



INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 3RD QUARTER AND
NINE MONTHS OF 2009
IFRS / NON AUDITED

CONSOLIDATED SEPARATE INCOME STATEMENTS FOR THE 9 MONTH AND 3 MONTH PERIODS ENDED AT 30 SEPTEMBER 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese - Note 28)

	Notes	9M'09 IFRS (non audited)	9M'08 IFRS (non audited)	3 rd Quarter 2009 - IFRS (non audited)	3 rd Quarter 2008 - IFRS (non audited)
Sales and services rendered	4 and 5	336,511,772	409,322,957	117,023,180	171,346,695
Other income	6	69,207,395	68,070,239	10,492,434	33,910,361
Cost of goods sold and subcontractors		(265,172,228)	(341,550,556)	(76,055,733)	(153,441,968)
Gross profit		140,546,940	135,842,639	51,459,881	51,815,088
External supplies and services		(59,986,271)	(55,717,905)	(25,399,808)	(19,946,875)
Staff costs		(54,238,663)	(36,380,948)	(18,384,767)	(14,060,823)
Other gains and losses	7	13,426,161	114,003	5,340,772	685,115
	5	39,748,168	43,857,789	13,016,078	18,492,506
Amortizations	5, 12 and 13	(17,181,063)	(11,547,953)	(6,486,639)	(4,001,314)
Provisions and impairment losses	8	(38,944,608)	(2,239,473)	256,230	(782,803)
Operating Income	5	(16,377,503)	30,070,362	6,785,668	13,708,388
Financial Income	9	172,840,779	15,011,837	414,401	6,033,394
Financial Expenses	9	(28,857,503)	(51,227,520)	(6,863,261)	(41,422,716)
Gains and losses on associated companies		7,629	(53,150)	28,832	(52,684)
Income tax		(3,256,652)	(7,184,427)	(188,157)	(1,993,490)
Profit after tax		<u>124,356,749</u>	<u>(13,382,897)</u>	<u>177,483</u>	<u>(23,727,107)</u>
Earnings of the business unit held for sale	3	<u>(12,870,327)</u>	<u>(2,952,442)</u>	<u>(1,251,215)</u>	<u>(2,278,167)</u>
Attributable to:					
Minority Interests	3	(5,383,397)	(383,483)	(232,390)	(532,303)
Shareholders of Martifer	3	(7,486,930)	(2,568,959)	(1,018,825)	(1,745,864)
Profit for the period		<u>111,486,422</u>	<u>(16,335,339)</u>	<u>(1,073,732)</u>	<u>(26,005,275)</u>
Attributable to:					
Minority Interests		(2,807,795)	3,106,280	703,018	1,390,585
Equity Holders of Martifer		114,294,218	(19,441,619)	(1,776,750)	(27,395,860)
Earnings per share:					
Basic	10	1.1429	(0.1944)	(0.0178)	(0.2740)
of continued operations	10	1.2178	(0.1687)	(0.0076)	(0.2565)
of business unit held for sale	10	(0.0749)	(0.0257)	(0.0102)	(0.0175)
Diluted	10	1.1429	(0.1944)	(0.0178)	(0.2740)
of continued operations	10	1.2178	(0.1687)	(0.0076)	(0.2565)
of business unit held for sale	10	(0.0749)	(0.0257)	(0.0102)	(0.0175)

The accompanying notes are part of these financial statements.

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

(Translation of consolidated financial statements originally issued in Portuguese - Note 28)

	Notes	30 September 2009 IFRS (non audited)	31 December 2008 IFRS (non audited)
Assets			
Non-current assets			
Goodwill	11	50,901,705	67,995,855
Intangible assets	12	53,644,525	56,844,217
Tangible assets	13	388,121,248	503,425,141
Investment property	14	57,013,000	9,505,000
Investments in associated companies		23,152	30,243
Available for sale investments	15	55,436,145	48,400,490
Other non current receivables		6,595,197	2,059,914
Deferred tax assets		10,686,486	13,556,397
		<u>622,421,459</u>	<u>701,817,256</u>
Non-current assets held for sale		-	43,272,091
Assets of the business unit held for sale	3	<u>352,096,092</u>	<u>-</u>
Current assets			
Inventories	16	84,259,972	155,512,651
Biological assets	16	-	6,214,509
Trade receivables		147,728,894	180,200,925
Other receivables		26,139,060	40,091,096
Current tax assets		43,024,370	65,720,440
Other current assets	17	89,372,247	75,524,379
Derivatives		(1,210,501)	(4,128,504)
Cash and cash equivalents		41,432,765	84,275,825
		<u>430,746,807</u>	<u>603,411,321</u>
Total assets	5	<u>1,405,264,357</u>	<u>1,348,500,668</u>
Equity			
Share capital	18	50,000,000	50,000,000
Reserves		224,516,041	215,874,718
Profit for the period		114,294,218	7,439,955
Equity attributable to shareholders of the Group		<u>388,810,259</u>	<u>273,314,673</u>
Minority interests		22,402,527	60,375,467
Minority interests attributable to the business unit held for sale	3	<u>32,980,229</u>	<u>-</u>
Total equity		<u>444,193,015</u>	<u>333,690,141</u>
Liabilities			
Non-current liabilities			
Loans	19	162,609,865	168,617,782
Obligations under finance leases		42,539,767	68,952,493
Other non-current liabilities		7,758,837	2,353,647
Provisions	21	6,421,353	3,937,654
Deferred tax liabilities		7,870,822	9,844,754
		<u>227,200,643</u>	<u>253,706,329</u>
Liabilities related to the assets of the business unit held for sale	3	<u>240,306,590</u>	<u>-</u>
Current liabilities			
Loans	19	286,765,701	439,881,095
Obligations under finance leases		8,019,111	11,989,447
Trade payables		86,993,823	135,236,807
Other payables		57,436,455	66,646,751
Current tax liabilities		8,094,708	16,274,529
Other current liabilities	20	46,254,311	91,075,569
		<u>493,564,109</u>	<u>761,104,198</u>
Total liabilities	5	<u>961,071,342</u>	<u>1,014,810,527</u>
Total equity and liabilities		<u>1,405,264,357</u>	<u>1,348,500,668</u>

The accompanying notes are part of these financial statements.

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME FOR THE 9 MONTH PERIODS ENDED AT 30 SEPTEMBER 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese - Note 28)

	9M'09 IFRS (non audited)	9M'08 IFRS (non audited)
Profit for the period	111,486,422	(16,335,339)
Other comprehensive income		
Fair value of cash flow hedges (derivatives)	(2,431,296)	(350,673)
Fair value of available for sale financial investments	7,699,500	-
Exchange differences arising on (i) translation of financial statements expressed in foreign currencies; (ii) net investment in subsidiaries and (iii) goodwill	(3,762,431)	(5,301,854)
Gains on property revaluation	-	1,428,954
Income recognized directly in equity in the period	1,505,774	(4,223,573)
Total comprehensive income for the period	112,992,196	(20,558,912)
Total comprehensive income attributable:		
To minority interests	(2,774,089)	1,129,600
To shareholders of the Group	115,766,285	(21,688,512)

The accompanying notes are part of these financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 9 MONTH PERIODS ENDED AT 30 SEPTEMBER 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese - Note 28)

	Share capital	Share premium	Fair value reserves			Foreing currency translation reserve	Others	Net earnings for the period	Equity attributable to shareholders of the Group	Equity attributable to minority interests
			Revaluation of fixed assets	Available for sale investments	Hedging derivatives					
Balance as of 1 January 2008	50,000,000	186,500,000	12,139,606	252,250	362,931	(3,641,487)	9,747,990	26,423,647	281,784,936	3,690,499
Appropriation of the profit of 2007	-	-	-	-	-	-	26,423,647	(26,423,647)	-	-
Exchange differences arising on (i) translation of financial statements expressed in foreign currencies and (ii) net investment in subsidiaries	-	-	-	-	-	(3,381,641)	-	-	(3,381,641)	(1,920,213)
Gain on the revaluation of land and buildings	-	-	1,428,954	-	-	-	-	-	1,428,954	-
Transfers	-	-	-	-	-	-	-	-	-	-
Other changes in the equity of subsidiaries	-	-	-	(252,250)	1,800,614	-	(1,548,364)	-	-	-
Dividend distributions	-	-	-	-	(294,205)	-	11,036,544	-	10,742,338	53,149,522
Changes in the consolidation perimeter	-	-	-	-	-	-	-	-	-	4,350,329
Profit for the period	-	-	-	-	-	-	-	(19,441,620)	(19,441,620)	3,106,280
Balance as of 30 September 2008	50,000,000	186,500,000	13,568,560	-	1,869,340	(7,023,128)	45,659,816	(19,441,620)	271,132,968	62,376,418
Balance as of 1 January 2009	50,000,000	186,500,000	17,549,418	2,841,818	(1,705,601)	(22,974,300)	33,663,383	7,439,955	273,314,673	60,375,467
Appropriation of the profit of 2008	-	-	-	-	-	-	7,439,955	(7,439,955)	-	-
Exchange differences arising on (i) translation of financial statements expressed in foreign currencies and (ii) net investment in subsidiaries	-	-	-	-	-	(7,086,367)	-	-	(7,086,367)	341,125
Exchange difference in goodwill	-	-	-	-	-	2,656,923	-	-	2,656,923	325,888
Other changes in the equity of subsidiaries	-	-	-	7,699,500	(1,797,989)	-	(270,699)	-	5,630,811	(432,969)
Dividend distributions	-	-	-	-	-	-	-	-	-	(450,000)
Changes in the consolidation perimeter	-	-	-	-	-	-	-	-	-	(1,968,959)
Profit for the period	-	-	-	-	-	-	-	114,294,218	114,294,218	(2,807,795)
Balance as of 30 September 2009	50,000,000	186,500,000	17,549,418	10,541,318	(3,503,590)	(27,403,744)	40,832,639	114,294,218	388,810,259	55,382,756

The accompanying notes are part of these financial statements

CONSOLIDATED CASH FLOW STATEMENTS FOR THE 9 MONTH AND 3 MONTH PERIODS ENDED AT 30 SEPTEMBER 2009 AND 2008

(Translation of consolidated financial statements originally issued in Portuguese - Note 28)

	9M'09 IFRS (non audited)	9M'08 IFRS (non audited)	3 rd Quarter 2009 - IFRS (non audited)	3 rd Quarter 2008 - IFRS (non audited)
OPERATING ACTIVITIES				
Cash receipts from trade debtors	581,834,230	601,310,915	244,140,595	266,231,568
Cash paid to suppliers	(541,144,886)	(671,113,812)	(232,148,577)	(347,605,123)
Payments to employees	(57,473,099)	(37,343,555)	(17,411,833)	(19,465,627)
Cash flow generated by the operations	(16,783,755)	(107,146,452)	(5,419,815)	(100,839,182)
Income taxes (paid)/received	(12,232,586)	(4,608,966)	(7,869,723)	(1,489,266)
Other cash receipts/(payments) relating to operating activities	2,409,211	(23,216,337)	(1,766,142)	10,615,309
Others	(9,823,375)	(27,825,303)	(9,635,865)	9,126,044
Net cash flow from operating activities (1)	(26,607,129)	(134,971,755)	(15,055,679)	(91,713,138)
INVESTING ACTIVITIES				
Cash receipts arising from:				
Investments	182,499,473	7,625,768	-	4,727,860
Tangible assets	767,815	118,616	47,653	118,616
Intangible assets	24,133	-	-	-
Grants	139,479	-	-	-
Interest and similar income	3,988,341	4,118,331	1,281,685	1,500,854
Dividends	2,478,146	2,213,388	-	-
Others	-	45,813	-	-
	189,897,387	14,121,916	1,329,338	6,347,330
Cash payments arising from:				
Investments	(8,869,640)	(32,901,408)	(10,000)	(11,463,512)
Tangible assets	(110,199,449)	(108,444,126)	(14,085,949)	(65,911,800)
Intangible assets	(12,092,844)	(9,901,943)	(1,217,317)	(5,231,509)
Others	-	(859,208)	-	-
	(131,161,933)	(152,106,685)	(15,313,266)	(82,606,821)
Net cash flow from investing activities (2)	58,735,455	(137,984,769)	(13,983,928)	(76,259,490)
FINANCING ACTIVITIES				
Cash receipts arising from:				
Loans obtained	133,145,144	1,736,279,066	66,633,825	768,196,741
Capital increases, supplementary capital and share premiums	-	19,131,611	-	-
Subsidies and donations	147,652	-	-	-
	133,292,795	1,755,410,677	66,633,825	768,196,741
Cash payments arising from:				
Loans obtained	(137,999,501)	(1,424,873,024)	(3,204,935)	(571,863,974)
Leasings	(12,976,240)	(5,137,775)	(4,325,413)	(2,274,826)
Interest and similar costs	(27,269,725)	(28,325,656)	(10,697,158)	(16,178,904)
Dividends	-	(450,000)	-	(450,000)
	(178,245,466)	(1,458,786,455)	(18,227,506)	(590,767,704)
Net cash flow from financing activities (3)	(44,952,670)	296,624,222	48,406,318	177,429,037
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(12,824,345)	23,667,699	19,506,191	9,456,408
Changes in the consolidation perimeter and others	(43,756)	2,115,303	-	1,282,475
Effect of foreign exchange currencies	(3,634,099)	409,739	(667,887)	511,008
Cash and cash equivalents at the beginning of the period	84,275,825	32,312,299	48,935,321	47,255,148
Cash and cash equivalents at the end of the period	67,773,625	58,505,040	67,773,625	58,505,040
Attributable to the business unit held for sale	26,340,860			
Cash and cash equivalents at the end of the period	41,432,765			

The accompanying notes are part of these financial statements.

NOTES TO THE 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, the production of energy equipments, the production of electric energy, the production of biofuels and agriculture and, also, the commercialization and management of retail and warehousing investments (Note 5).

Martifer SGPS was incorporated on 29 October 2004, having its share capital 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 from June 2007, Martifer SGPS, S.A. shares are listed on Euronext Lisbon.

At 30 September 2009, the Group develops its activity in Portugal, Spain, Poland, Slovakia, Germany, Romania, Czech Republic, Angola, Brazil, Ukraine, Greece, United States of America, Australia, Mozambique, Ireland, Italy, Belgium, Bulgaria, France, Thailand, South Africa and Morocco.

All the figures presented in this notes are expressed in Euro (rounded at unit), except if stated otherwise.

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 2008.

These financial statements are non-audited.

I. SIGNIFICANT ACCOUNTING POLICIES

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 2009. 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"), as adopted by the European Union as at the consolidated financial statements issuance date.

The interim consolidated financial report for the nine month period ended at 30 September 2009 has been prepared in accordance with IAS 34 - 'Interim Financial Reporting' as adopted by the European Union.

Until the end of 2008, the Group recognized income and costs associated with energy equipment construction contracts, on an individual basis, using the stage of completion method. From 1 January 2009, revenues and costs associated with energy equipment production are recognized as they are incurred. The related inventories are stated in accordance with the Group's accounting policies for inventories. The change of this accounting policy resulted in a decrease of assets amounting to 85,564 Euro.

Apart from the effect of new IFRS/IAS implemented in the period, described in the half year interim report, and the accounting policy regarding the energy equipment production, referred to above, the accounting policies are unchanged from those applied to the Annual Report for 2008 prepared under the International Financial Reporting Standards (IFRS) approved by the EU.

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 non-current assets and certain financial instruments, which are stated at fair value.

2. GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies consolidated by the full consolidation method, their head offices and percentage of share capital held by the Group, at 30 September 2009 are as follows:

Companies consolidated according to 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	Mãe		
Martifer Inovação e Gestão, S.A.	Oliveira de Frades	Martifer Inovação	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%
Marifer 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	-	75,00%	75,00%
Martifer Construction Limited	Dublin	Martifer Irlanda	-	100,00%	100,00%
Martifer Polska Sp. Zo.o.	Gliwice	Martifer Polska	-	100,00%	100,00%
Martifer Constructii SRL	Bucharest	Martifer Constructii	-	100,00%	100,00%
Martifer Konstrukcje Sp. z o.o.	Gliwice	Martifer Konstrukcje	-	100,00%	100,00%
Park Logistyczny Biskupice	Gliwice	Biskupice	-	90,00%	90,00%
Liszki Green Park, Sp.Zo.o	Gliwice	Liszki Green Park	-	90,00%	90,00%
Martifer Slovakia SRO	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 - Aluminios, S.A.	Oliveira de Frades	Martifer Aluminios	-	55,00%	55,00%
Martifer - Aluminios, S.A.	Madrid	Martifer Aluminios Espanha	-	55,00%	55,00%
Martifer Aluminios Angola, S.A.	Luanda	Martifer Aluminios Angola	-	50,60%	50,60%
Martifer Aluminium Recycling S.R.L.	Bucharest	Martfer Aluminium Recycling	-	54,99%	54,99%
Martifer Aluminium Sp. z o.o	Gliwice	Martifer Aluminium	-	55,00%	55,00%
Martifer Aluminium Pty, Ltd	Sidney	Sassall	-	55,00%	55,00%
Global Façade Systems Company Limited	Bangkok	Global Façade Systems ¹⁾	-	26,95%	26,95%
Martifer Aluminium Limited	Dublin	Martifer Aluminium Irlanda	-	55,00%	55,00%
Martifer Aluminium S.R.L.	Bucharest	Martifer Aluminium Roménia	-	55,00%	55,00%
Martifer II Inox, S.A.	Sever do Vouga	Martifer II Inox	-	75,00%	75,00%
Martinox, S.A.	Luanda	Martinox Angola ¹⁾	-	48,00%	48,00%
MT Construction Maroc, S.A.R.L.	Tangier	Martifer Marrocos	-	100,00%	100,00%
Martifer Beteiligungsverwaltungs GmbH	Wien	Martifer GmbH	100,00%	-	100,00%
M City Gliwice SP. Zo.o	Gliwice	M City Gliwice	-	100,00%	100,00%
M City Radom SP. Zo.o	Gliwice	M City Radom	-	100,00%	100,00%
Martifer Energy Systems SGPS, S.A.	Oliveira de Frades	Martifer Energy Systems	100,00%	-	100,00%
Martifer Energia – Equipamentos para Energia, S.A.	Oliveira de Frades	Martifer Energia	-	100,00%	100,00%
Martifer Energia RO SRL	Bucharest	Martifer Energia SRL	-	100,00%	100,00%
Martifer Energia Sp Z.o.o	Gliwice	Martifer Energia Polska	-	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%
Martifer Solar, S.A.	Oliveira de Frades	Martifer Solar	-	75,00%	75,00%
Martifer Solar Sistemas Solares, S.A.	Madrid	Martifer Solar Sistemas Solares	-	75,00%	75,00%
Solar Parks Construcion Parques Solares ETVE S.A.	Madrid	Solar Parks	-	75,00%	75,00%
Parque Solar Seseña I, S.L.	Madrid	Seseña I	-	75,00%	75,00%
Parque Solar Seseña II, S.L.	Madrid	Seseña II	-	75,00%	75,00%
Martifer Solar S.R.L.	Milan	Martifer Solar Itália	-	75,00%	75,00%
MTS1 SRL	Siracusa	MTS1	-	75,00%	75,00%
MTS2 SRL	Siracusa	MTS2	-	75,00%	75,00%
MTS3 SRL	Siracusa	MTS3	-	75,00%	75,00%
MTS4 SRL	Siracusa	MTS4	-	75,00%	75,00%
MTS5 SRL	Siracusa	MTS5	-	75,00%	75,00%
Martifer Solar Inc	S. Francisco CA	Martifer Inc	-	75,00%	75,00%

Company	Head Office	Designation	Percentage of share capital held		
			Directly	Indirectly	Total
A & M, Energy Systems	Santa Monica CA	AEM ¹⁾	-	38,25%	38,25%
Martifer Solar Hellas, A.T.E.	Athenes	PVI ¹⁾	-	45,00%	45,00%
Martifer Solar Angola	Luanda	Martifer Solar Angola	-	56,25%	56,25%
Martifer Solar NV	Deerlijk	Martifer Solar Bélgica	-	75,00%	75,00%
Martifer Solar SAS	Lyon	Martifer Solar França	-	75,00%	75,00%
Martifer Solar CZ	Prague	Martifer Solar República Checa	-	75,00%	75,00%
Home Energy II, S.A.	Oliveira de Frades	Home Energy II ¹⁾	-	45,00%	45,00%
PVGlass, S.A.	Oliveira de Frades	PVGlass	-	52,50%	52,50%
Ventinveste Indústria SGPS, S.A.	Oliveira de Frades	Ventinveste Indústria	-	56,60%	56,60%
Prio SGPS, S.A. ²⁾	Oliveira de Frades	Prio SGPS	60,00%	-	60,00%
Prio Agricultura, S.A.	Oliveira de Frades	Prio Agricultura PT	-	60,00%	60,00%
Prio Agricultura, S.A.	Maputo	Prio Agricultura Moçambique ¹⁾	-	36,00%	36,00%
Prio Agricultura, SRL	Bucharest	Prio Agricultura RO	-	60,00%	60,00%
Prio AgRomert S.R.L.	Bucharest	Prio AgRomert	-	60,00%	60,00%
Prio Balta S.R.L.	Bucharest	Prio Balta	-	60,00%	60,00%
Prio Facaieni S.R.L.	Bucharest	Prio Facaieni	-	60,00%	60,00%
Prio Ialomita S.R.L.	Bucharest	Prio Ialomita	-	60,00%	60,00%
Prio Rapita S.R.L.	Bucharest	Prio Rapita	-	60,00%	60,00%
Prio Terra Agricola S.R.L.	Bucharest	Prio Terra Agricola	-	60,00%	60,00%
Prio Turism Rural S.R.L.	Bucharest	Prio Turism Rural	-	60,00%	60,00%
Agromec Balaciu	Bucharest	Agromec Balaciu	-	52,16%	52,16%
Miharox SRL	Bucharest	Miharox ¹⁾	-	49,56%	49,56%
Zimbrul, S.A.	Bucharest	Zimbrul	-	60,00%	60,00%
Agrozootehnica, S.A.	Bucharest	Agrozootehnica	-	59,98%	59,98%
Prio Agriculture BV	Delft	Prio NL	-	60,00%	60,00%
Prio Agricultura e Extracção LTDA	S. Luís do Maranhão	Prio Agricultura e Extracção	-	60,00%	60,00%
Prio Extractie S.R.L.	Bucharest	Prio Extractie	-	60,00%	60,00%
Prio Biopaliwa, Sp. Z o.o.	Gliwice	Prio Biopaliwa	-	60,00%	60,00%
Prio Biocombustibil SRL	Bucharest	Prio Biocombustibil	-	60,00%	60,00%
Prio Biocombustíveis, S.A.	Oliveira de Frades	Prio Biocombustíveis	-	60,00%	60,00%
Prio Advanced Fuels, S.A.	Oliveira de Frades	Prio Advanced Fuels	-	60,00%	60,00%
Mondefin	Coimbra	Mondefin	-	60,00%	60,00%
Veiga & Seabra, S.A.	Aguada de Baixo	Veiga & Seabra	-	60,00%	60,00%
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%
Parque Eólico Penha da Gardunha, S.A.	Oliveira de Frades	PE Penha da Gardunha	-	100,00%	100,00%
Martifer Renovables ETVE, S.A.U.	Madrid	Martifer Renovables	-	100,00%	100,00%
Eurocab FV 1 SL	Madrid	Eurocab 1	-	100,00%	100,00%
Eurocab FV 2 SL	Madrid	Eurocab 2	-	100,00%	100,00%
Eurocab FV 3 SL	Madrid	Eurocab 3	-	100,00%	100,00%
Eurocab FV 4 SL	Madrid	Eurocab 4	-	100,00%	100,00%
Eurocab FV 5 SL	Madrid	Eurocab 5	-	100,00%	100,00%
Eurocab FV 6 SL	Madrid	Eurocab 6	-	100,00%	100,00%
Eurocab FV 7 SL	Madrid	Eurocab 7	-	100,00%	100,00%
Eurocab FV 8 SL	Madrid	Eurocab 8	-	100,00%	100,00%
Eurocab FV 9 SL	Madrid	Eurocab 9	-	100,00%	100,00%
Eurocab FV 10 SL	Madrid	Eurocab 10	-	100,00%	100,00%
Eurocab FV 11 SL	Madrid	Eurocab 11	-	100,00%	100,00%
Eurocab FV 12 SL	Madrid	Eurocab 12	-	100,00%	100,00%
Eurocab FV 13 SL	Madrid	Eurocab 13	-	100,00%	100,00%
Eurocab FV 14 SL	Madrid	Eurocab 14	-	100,00%	100,00%
Eurocab FV 15 SL	Madrid	Eurocab 15	-	100,00%	100,00%
Eurocab FV 16 SL	Madrid	Eurocab 16	-	100,00%	100,00%
Eurocab FV 17 SL	Madrid	Eurocab 17	-	100,00%	100,00%
Eurocab FV 18 SL	Madrid	Eurocab 18	-	100,00%	100,00%
Eurocab FV 19 SL	Madrid	Eurocab 19	-	100,00%	100,00%
Eurocab FV 20 SL	Madrid	Eurocab 20	-	100,00%	100,00%
Martifer Renewables Investments ETVE, SA	Madrid	Eurocab 21	-	100,00%	100,00%
Vesto EAD	Varna	Vesto	-	100,00%	100,00%
DVPI Limited	Varna	DVPI	-	100,00%	100,00%

Company	Head Office	Designation	Percentage of share capital held		
			Directly	Indirectly	Total
DVP2 Limited	Varna	DVP2	-	100,00%	100,00%
Martifer Renováveis - Geração de Energia e Participações S.A.	Fortaleza	Ventania	-	55,00%	55,00%
Eólica Faixa, Ltda	Fortaleza	Faixa	-	55,00%	55,00%
Faixa Biomassa – Geração de Energia e Participações, Ltda	Fortaleza	Faixa Biomassa	-	55,00%	55,00%
Eólica Embuaca, Ltda	Fortaleza	Embuaca	-	55,00%	55,00%
Eólica Mar e Terra, Ltda	Fortaleza	Mar e Terra	-	55,00%	55,00%
Eólica Bela Vista, Ltda	Fortaleza	Bela Vista	-	55,00%	55,00%
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	-	52,25%	52,25%
Eviva Energy SRL	Bucharest	Eviva Energy SRL	-	100,00%	100,00%
Eviva Nalbant SRO	Bucharest	Eviva Nalbant	-	99,60%	99,60%
Eviva Agighiol SRL	Bucharest	Eviva Agighiol	-	99,60%	99,60%
Eviva Casimcea SRO	Bucharest	Eviva Casimcea	-	99,60%	99,60%
Total Natural, S.R.L.	Bucharest	Total Natural	-	100,00%	100,00%
Premium Management Consulting SRL	Bucharest	Premium Management	-	85,00%	85,00%
MW Topolog SRL	Bucharest	MW Topolog	-	99,00%	99,00%
Eviva SRO	Bratislava	Eviva SRO	-	100,00%	100,00%
Martifer Renewables, S.A.	Gliwice	Eviva S.A.	-	100,00%	100,00%
IWP Sp. Z o.o.	Gliwice	IWP	-	100,00%	100,00%
Bukowsko	Gliwice	Bukowsko	-	100,00%	100,00%
Eviva Zebowo SP	Gliwice	Eviva Zebowo	-	51,00%	51,00%
Eviva Gac SP	Gliwice	Eviva Gac	-	51,00%	51,00%
Eviva Drzezewo SP	Gliwice	Eviva Drzezewo	-	51,00%	51,00%
Eviva Mepe	Athens	Eviva Mepe	-	100,00%	100,00%
Martifer Renewables Pty, Ltd.	Sidney	Eviva Pty	-	80,00%	80,00%
Eviva Beteiligungsverwaltungs GmbH	Wien	Eviva GmbH	-	100,00%	100,00%
Eviva Hidro SRL	Bucharest	Eviva Hidro	-	100,00%	100,00%
Martifer Deutschland GmbH	Berlin	Martifer Deutschland	-	100,00%	100,00%
Windpark Bippin GmbH & Co. KG	Bremen	Bippin KG	-	100,00%	100,00%
Windpark Holleben GmbH & Co. KG	Bremen	Holleben KG	-	100,00%	100,00%
Eviva Bippin GmbH	Berlin	Eviva Bippin	-	100,00%	100,00%
Eviva Rumsko Sp Z.o.o	Slupsk	Eviva Rumsko	-	51,00%	51,00%
Eviva Redecin Sp Z.o.o	Slupsk	Eviva Redecin	-	51,00%	51,00%
Martifer Renewables Electricity LLC	San Francisco CA	Eviva Electricity	-	80,00%	80,00%
Martifer Renewables Wind LLC	San Diego CA	Eviva Spinnaker	-	72,00%	72,00%
Martifer Renewables Solar Thermal LLC	San Diego CA	Eviva Solar LLC	-	80,00%	80,00%
Eviva Itália, S.R.L.	Rome	Eviva Itália	-	100,00%	100,00%
Gesto Energia SA	Oliveira de Frades	Gesto Energia	-	75,00%	75,00%
Martifer Renewables II Microprodução, S.A.	Viseu	Martifer Renewables II Microprodução	-	100,00%	100,00%
G.I.G. - Gesto Investimento e Gestão, SGPS, S.A.	Oliveira de Frades	G.I.G.	-	100,00%	100,00%
Eviva Energy SGPS, S.A.	Oliveira de Frades	Enerpetra	-	100,00%	100,00%
Wind Farm Odrzechowa Sp. Zo.o	Gliwice	Wind Odrzechowa	-	100,00%	100,00%
Energia Wiatrowa Sp. Zo.o	Gliwice	Energia Wiatrowa	-	100,00%	100,00%
Eviva Gizalki Sp. Zo.o	Miastko	Eviva Gizalki	-	60,00%	60,00%
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%

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

²⁾ These companies have been classified as held for sale (Note 3).

Companies consolidated through the proportional method

Companies consolidated through the proportional method, their head offices and percentage of share capital held by the Group, at 30 September 2009 are as follows:

Company	Head Office	Designation	Percentage of share capital held		
			Directly	Indirectly	Total
Gebox, S.A.	Ilhavo	Gebox	-	50.00%	50.00%
Promoquatro – Investimentos Imobiliários, Lda.	Oliveira de Frades	Promoquatro	-	50.00%	50.00%
WPT – Wind Power Transmission S.A.	Oliveira de Frades	WPT ¹⁾	-	33.33%	33.33%
Ventinveste, S.A.	Lisbon	Ventinveste SA ²⁾	5.00%	51.60%	56.60%
Ventinveste Eólica, SGPS, S.A.	Lisbon	Ventinveste Eólica ²⁾	-	56.60%	56.60%
Parque Eólico de Torrinheiras, S.A.	Lisbon	PE Torrinheiras ²⁾	-	56.60%	56.60%
Parque Eólico do Douro Sul, S.A.	Lisbon	PE Douro Sul ²⁾	-	56.60%	56.60%
Parque Eólico do Pinhal do Oeste, S.A.	Lisbon	PE Pinhal do Oeste ²⁾	-	56.60%	56.60%
Parque Eólico de Vale Grande, S.A.	Lisbon	PE Vale Grande ²⁾	-	56.60%	56.60%
Parque Eólico de Vale do Chão, S.A.	Lisbon	PE Vale do Chão ²⁾	-	56.60%	56.60%
Parque Eólico do Cabeço Norte, S.A.	Lisbon	PE Cabeço Norte ²⁾	-	56.60%	56.60%
Parque Eólico da Serra do Oeste, S.A.	Lisbon	PE Serra do Oeste ²⁾	-	56.60%	56.60%
Parque Eólico do Planalto, S.A.	Lisbon	PE Planalto ²⁾	-	56.60%	56.60%
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%
Silverton Wind Farm Holding (Silverton)	Sidney	Silverton ¹⁾	-	25.00%	25.00%
Repower Portugal – Sistemas Eólicos, S.A.	Oliveira de Frades	Repower Portugal	-	50.00%	50.00%
Ventipower, S.A.	Oliveira de Frades	Ventipower ²⁾	-	56.60%	56.60%
Martifer – Hirschfeld Energy Systems LLC	San Angelo TX	Martifer Energy Systems USA	-	50.00%	50.00%

¹⁾ The consolidation of these companies through proportional consolidation method results from the Group having joint control of their parent company, which in turn has joint or full control of the investee.

²⁾ The consolidation of these companies through proportional consolidation method results from shareholder agreements that regulate joint control of the investee.

Companies consolidated through the equity method

Companies consolidated through the equity method, their head offices and percentage of share capital held by the Group, at 30 September 2009 are as follows:

Company	Head Office	Designation	Percentage of share capital held		
			Directly	Indirectly	Total
Proempar	Oporto	Proempar	-	24.00%	24.00%
Parque Tecnológico do Tâmega	Felgueiras	PTT	-	19.40%	19.40%
Green Vouga, SA	Oliveira de Frades	GreenVouga	-	45.00%	45.00%
Power Blades, S.A.	Oliveira de Frades	Power Blades	10.00%	-	10.00%
Ria Blades, S.A.	Oliveira de Frades	Ria Blades ¹⁾	-	56.60%	56.60%
Pro Wind LLC	Simferopol	Pro Wind	-	50.00%	50.00%
Ground Investment Corp SRL	Bucharest	Ground Investment	-	25.00%	25.00%
Clean Energy Solutions	Norrköping	Clean Energy Solutions ²⁾	-	50.10%	50.10%
Nova Eco LLC	Kiev	Nova Eco ²⁾	-	50.10%	50.10%

¹⁾ The consolidation of this company through equity method results from shareholder agreements. Consequently the responsibility for negative equity is limited to the financial investments.

²⁾ The consolidation of these companies through equity method results from the loss of economic control.

During the nine months period ended at 30 September 2009 and during 2008 the changes occurred in the consolidation perimeter were as follows:

Incorporated companies:

In the nine month period ended at 30 September 2009:

Martifer Solar SAS (Martifer Solar França)

Parque Solar Seseña I, S.L. (Seseña I)

Parque Solar Seseña II, S.L. (Seseña II)
 MTS1 SRL (MTS1)
 MTS2 SRL (MTS2)
 MTS3 SRL (MTS3)
 MTS4 SRL (MTS4)
 MTSS SRL (MTS5)
 Martifer Aluminium Recycling S.R.L. (Martifer Aluminium Recycling)
 Martifer Wind Energy Systems LLC (Martifer Wind USA)
 Martifer Energy Systems PTY (Martifer Energia África do Sul)
 MT Construction Maroc, S.A.R.L. (Martifer Marrocos)
 Martifer Solar CZ (Martifer Solar República Checa)
 Martifer Renewables II Microprodução, S.A. (Martifer Renewables II Microprodução)
 G.I.G. - Gesto Investimento e Gestão, SGPS, S.A. (G.I.G.)

In 2008:

Eviva Energy SGPS, S.A. (Enerpetra)
 Eurocab FV 20 SL (Eurocab 20)
 Martifer Renewables Investments ETVE, SA (Eurocab 21)
 Eviva California Solar Holdings LLC (Eviva Solar LLC)
 Eviva Itália S.R.L. (Eviva Itália)
 Eviva Spinnaker Energy LLC (Eviva Spinnaker)
 Gesto – Energia, SA (Gesto Energia)
 Green Vouga, S.A. (Green Vouga)
 Home Energy II, S.A. (Home Energy II)
 Marifer Mota-Engil Coffey Construction Joint Venture Limited (MMECC)
 Martifer Alumínios Angola, SA (Martifer Alumínios Angola)
 Martifer Aluminium Limited (Martifer Aluminium Irlanda)
 Martifer Aluminium S.R.L. (Martifer Aluminium Roménia)
 Martifer Construction Limited (Martifer Irlanda)
 Martifer Energia LLC (Martifer Energia LLC Ucrânia)
 Martifer Energia Sp Z.o.o (Martifer Energia Polónia)
 Martifer Energy Systems LLC (Martifer Energy Systems LLC USA)
 Martifer Enerq – Sistemas de Energias Renováveis, S.A. (Martifer Enerq)
 Martifer Solar (Martifer Solar NV)
 Martifer Solar, S.R.L. (Martifer Solar Itália)
 Martinex, S.A. (Martinex Angola)
 Prio Agriculture BV (Prio NL)
 Prio Extractie S.R.L. (Prio Extractie)
 PVGlass, S.A. (PVGlass)
 Martifer Aluminium Pty, Ltd (Sassall)
 SPEE 3 – Parque Eólico do Baião, SA (SPEE 3)
 Wind Farm Bukowsko Sp. zo.o (Wind Farm Bukowsko)
 Wind Farm Jawornik Sp. zo.o (Wind Farm Jawornik)
 Wind Farm Lada Sp. zo.o (Wind Farm Lada)
 Wind Farm Markowa Sp. zo.o (Wind Farm Markowa)
 Wind Farm Odrzechowa Sp. zo.o (Wind Farm Odrzechowa)
 Wind Farm Piersno Sp. zo.o (Wind Farm Piersno)

Acquired companies:

In the nine month period ended at 30 September 2009:

Miharox SRL (Miharox)
 Premium Management Consulting S.R.L. (Premium Management)
 Ground Investment Corp S.R.L. (Ground Investment)
 Parque Eólico Penha da Gardunha, S.A. (PE Penha da Gardunha)

In 2008:

A & M – Energy Systems (A&M)
 DVP1 Limited (DVP1)
 DVP2 Limited (DVP2)
 Energia Wiatrowa Sp. Zo.o (Eviva Wiatrowa)
 Eólica Bela Vista, Ltda (Bela Vista)
 Eólica Cacimbas, Ltda (Cacimbas)
 Eólica Cajueiro da Praia, Ltda (Cajueiro)
 Eólica Chapadão, Ltda (Chapadão)
 Eólica Embuaca, Ltda (Embuaca)
 Eólica Faisa, Ltda (Faisa)

Eólica Mar e Terra, Ltda (Mar e Terra)
 Eólica Paraipaba, Ltda (Paraipaba)
 Eviva Bippen GmbH (Eviva Bippen)
 Eviva Gizalki Sp. Zo.o (Eviva Gizalki)
 Eviva Redecin Sp. Z.o.o (Eviva Redecin)
 Eviva Rumsko Sp. Z.o.o (Eviva Rumsko)
 Faixa Biomassa – Geração de Energia e Participações, Ltda (Faixa Biomassa)
 Global Façade Systems Company Limited (Global Façade Systems)
 Macquarie Capital Wind Fund Pty Limited (Macquarie)
 Melosa – Geração de Energia e Participações, Ltda (Melosa)
 Navalria – Docas, Construções e Reparções Navais, S.A. (Navalria)
 Pro Wind LLC (Pro Wind)
 Martifer Solar Hellas, A.T.E. (PVI)
 Rosa dos Ventos – Geração e Comercialização de Energia, S.A. (Rosa dos Ventos)
 SBER – Sociedade Brasileira de Energias Renováveis, Ltda (SBER)
 Silvertown Wind Farm Holding (Silvertown)
 SPEE 2 – Parque Eólico de Vila Franca de Xira, S.A. (SPEE 2)
 Total Natural, S.R.L. (Total Natural)
 Veiga & Seabra S.A. (Veiga & Seabra)
 Martifer Renováveis Geração de Energia e Participações SA (Ventania)
 Vestor EAD (Vestor)

Changes in the consolidation method:

In the nine month period ended at 30 September 2009:

Repower Portugal – Sistemas Eólicos, S.A. (Repower Portugal) – from full to proportional consolidation method
 Ventipower, S.A. (Ventipower) – from full to proportional consolidation method
 Martifer – Hirschfeld Energy Systems LLC (Martifer Energy Systems USA) – from full to proportional consolidation method
 Clean Energy Solutions (CES) – from full consolidation method to equity method
 Nova Eco LLC (Nova Eco LLC) – from full consolidation method to equity method
 Global Façade Systems Company Limited (Global Façade Systems) – from equity method to full consolidation method

In 2008:

Clean Energy Solutions – from proportional to full consolidation method
 Nova Eco LLC (Nova Eco LLC) – from proportional to full consolidation method
 Power Blades, S.A. (Power Blades) – from full consolidation method to equity method
 Ria Blades, S.A. (Ria Blades) - from full consolidation method to equity method
 Solar Parks Construcción Parques Solares ETVE S.A. (Solar Parks) – from proportional to full consolidation method

3. BUSINESS UNIT HELD FOR SALE

On 26 June 2009, the Board of Directors of Martifer approved the strategy of reduction of the economic interest in the Agriculture & Biofuels business segment and the respective plan to implement that strategy.

In accordance with IFRS 5, the assets and liabilities related to the segment 'Agriculture & Biofuels' (which includes PRIO SGPS SA and its associate companies), currently held by the Group in 60%, were classified as 'Assets of the business unit held for sale' and 'Liabilities related to assets of the business unit held for sale', respectively, and the net earnings in the caption 'Earnings of the business unit held for sale'. The Agriculture & Biofuels segment includes the agriculture, extraction, trading and distribution of biofuels activities.

The breakdown of assets and liabilities of the business unit held for sale on 30 September 2009 are as follows (net of intragroup eliminations):

	30 September 2009
Goodwill related to the business unit held for sale	13,112,649
Non current assets	210,032,442
Current assets	102,610,141
Cash and cash equivalents	26,340,860
Assets of the business unit held for sale	<u>352,096,092</u>
Minority interests related to assets of the business unit held for sale	<u>32,980,229</u>
Non current liabilities	65,494,709
Current liabilities	174,811,881
Liabilities related to assets of the business unit held for sale	<u>240,306,590</u>
Assets net of liabilities and minority interests of the business unit held for sale	<u>78,809,273</u>

During the 9 month period ended 30 September 2009, the net earnings of the business unit held for sale (net of intragroup eliminations) was negative 12,870,327 Euros, of which 7,486,930 Euros attributable to the Group, as detailed below.

	9M'09
Sales and services rendered	202,310,912
Operational costs	(209,620,088)
Other gains and losses	4,636,082
	<u>(2,673,093)</u>
Amortisations and provisions	(4,536,383)
Operational earnings	<u>(7,209,476)</u>
Gains / (losses) in associate companies	-
Financial results	(6,891,782)
Income taxes	1,230,931
Earnings for the period	<u>(12,870,327)</u>
Attributable:	
To minority interests	(5,383,397)
To the Group	(7,486,930)

The depreciation of the assets related to the segment 'Agriculture & Biofuels' ceased since they were classified as held for sale, in 30 June 2009, as stated in IFRS 5. Thus, the amount of depreciation that was not recorded in the third quarter of 2009 is 2,057,653 Euro.

4. SALES AND SERVICES RENDERED

The breakdown of sales and services rendered for the 9 month periods ended 30 September 2009 and 2008 is as follows:

	9M'09	9M'08
Revenue from the sale of merchandise	92,040,304	172,661,104
Revenue from the sale of goods	188,819,068	199,193,810
Services rendered	55,652,400	37,468,043
	<u>336,511,772</u>	<u>409,322,957</u>

5. 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 four major operating segments – Metallic Construction, Energy Systems, Electricity Generation and Agriculture & Biofuels - that are coordinated and supported by Martifer SGPS. The Metallic Construction segment includes all the construction activities and retail & warehousing management and development. The Energy Systems segment includes the production of wind, solar and wave power systems, as well as the construction of wind farms and solar parks. The Electricity Generation segment includes the production, distribution and sale of electricity generated from renewable energy sources. Amounts related with Martifer SGPS and Martifer Inovação e Gestão S.A. (MIG) are included in the 'Holding and MIG' caption. The adoption of IFRS 8 – Business Segments did not result in any change in the reportable segments of the Group as the management uses information based on the same segmentation. Nevertheless, due to the application of IFRS 5 to the 'Agriculture and Biofuels' segment, the same is not presented in the information below. Additionally, the accounting policies used in the preparation of the information by business segments is the same used in preparation of the enclosed financial statements (Note 1).

The breakdown of sales and services rendered by segment for the 9 month period ended 30 September 2009 and 2008 is as follows:

	Sales to external customers		Intersegment sales		Total	
	9M'09	9M'08	9M'09	9M'08	9M'09	9M'08
Holding and MIG	499,032	311,596	8,430,783	3,835,125	8,929,815	4,146,721
Metallic Construction	174,391,533	200,687,639	120,201,307	106,626,620	294,592,841	307,314,259
Energy Systems	147,657,307	199,729,230	89,707,801	75,903,507	237,365,124	275,632,737
Electricity Generation	13,963,899	8,594,492	30,645,801	666,806	44,609,700	9,261,298
	<u>336,511,772</u>	<u>409,322,957</u>	<u>248,985,707</u>	<u>187,032,058</u>	<u>585,497,479</u>	<u>596,355,015</u>
Intersegment eliminations					(188,860,340)	(143,136,235)
Own work capitalized (Note 6)					(60,125,367)	(43,895,823)
Sales and services rendered to external customers – Total					<u>336,511,772</u>	<u>409,322,957</u>

The change in sales and services rendered in the Metallic Construction and Energy Systems segments result mainly from lower level of activity in the period and reduction in raw material/merchandise prices that have influenced the value of construction contracts.

The earnings before interest, taxes, amortizations, provisions and impairment losses (EBITDA) and earnings before interest and taxes (EBIT) by operating segment for the 9 month period ended 30 September 2009 and 2008 are as follows:

	EBITDA		EBIT	
	9M'09	9M'08	9M'09	9M'08
Holding and MIG	1,171,672	(748,022)	214,187	(1,034,647)
Metallic Construction	23,345,931	24,107,671	17,720,754	18,580,483
Energy Systems	14,113,877	20,250,726	7,103,590	17,356,485
Electricity Generation	1,116,688	247,414	(41,416,034)	(4,831,959)
	<u>39,748,168</u>	<u>43,857,789</u>	<u>(16,377,503)</u>	<u>30,070,362</u>

The Group's net assets and liabilities by operating segments on 30 September 2009 and 31 December 2008 are as follows:

	Assets		Liabilities	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Holding and MIG	426,464,792	378,199,751	17,148,735	148,637,768
Metallic Construction	587,365,016	544,883,797	491,763,340	451,157,606
Energy Systems	352,199,915	397,860,455	308,441,523	305,920,595
Electricity Generation	967,849,537	763,857,719	840,557,681	533,346,514
Agriculture & Biofuels	-	488,491,169	-	376,773,544
Intra-group eliminations	(1,280,710,995)	(1,224,792,224)	(937,146,526)	(801,025,500)
	<u>1,053,168,265</u>	<u>1,348,500,668</u>	<u>720,764,752</u>	<u>1,014,810,527</u>
Attributable to the business unit held for sale	352,096,092		240,306,590	
	<u>1,405,264,357</u>		<u>961,071,342</u>	

The Group's capital expenditures (acquisition of tangible and intangible assets) and amortisations by operating segments during the 9 month period ended 30 September 2009 and during 2008 are as follows:

	Capital expenditures		Amortisations	
	9M'09	12M'08	9M'09	9M'08
Holding and MIG	2,398,440	7,213,112	957,485	286,625
Metallic Construction	10,420,883	14,570,079	4,712,031	4,236,998
Energy Systems	9,004,798	51,165,958	4,540,177	1,944,958
Electricity Generation	63,592,953	140,046,529	6,971,371	5,079,373
Agriculture & Biofuels	-	53,052,421	-	-
	<u>85,417,074</u>	<u>266,048,099</u>	<u>17,181,063</u>	<u>11,547,953</u>
Attributable to the business unit held for sale	45,575,034			
	<u>130,992,108</u>			

6. Other income

For the 9 month periods ended at 30 September 2009 and 2008, the breakdown of the caption 'Other income' is as follows:

	9M'09	9M'08
Change in production	9,082,028	24,174,415
Own work capitalized	60,125,367	43,895,823
	<u>69,207,395</u>	<u>68,070,239</u>

The 'Own work capitalized' in the 9 month period ended 30 September 2009 includes mostly the wind farm construction activity in Romania and Poland, the construction of industrial units in Angola in the Metallic Construction segment and the extraction plant in Romania. The business segments with the larger contribution are Metallic Construction with 11,274,906 Euros (2008: 23,645,191 Euros) and the Energy Systems with 43,697,541 Euros (2008: 14,606,440 Euros). The 'Change in production' in the 9 month period ended 30 September 2009 results mainly from the production of wind power components.

7. OTHER GAINS AND LOSSES

This caption in the 9 month period ended 30 September 2009 includes mostly the effect resulting from the capitalization of wind farm development costs in the wind farms under construction in the period in the Electricity Generation Segment and also the gain resulting from the fair value assessment of the Tavira Gran Plaza shopping centre recorded in 'Investment property' (please refer to note 14) in the Metallic Construction business area, in the amount of 2,759,869 Euros.

8. PROVISIONS AND IMPAIRMENT LOSSES

The provisions and impairment losses for the 9 month periods ended 30 September 2009 and 2008 are as follows:

	9M'09	9M'08
Goodwill impairment (Note 11)	13,214,457	-
Financial investments impairment	4,275,172	-
Tangible and intangible fixed assets impairment	16,381,989	-
Trade and other debtors impairment	726,961	1,160,358
Inventory impairment	350,129	-
Provisions	3,995,900	1,079,116
	<u>38,944,608</u>	<u>2,239,473</u>

Due to the macroeconomic instability in general and the turbulence of the financial markets in particular, that influenced significantly the development of renewable energy generation projects, the Electricity Generation business area carried out an assessment of the portfolio of projects which resulted in the recognition of 35,503,048 Euros of impairments, during the first half year of 2009.

Additionally, the Energy Systems business area has assessed the value of some basic equipment and inventories, which resulted in the recognition of impairments of 2,056,970 Euros and 331,537 Euros, respectively.

9. NET FINANCIAL RESULTS

The net financial results for the periods ended at 30 September 2009 and 2008 can be analyzed as follows:

	9M'09	9M'08
Financial Income		
Loans and accounts receivable (including bank deposits)		
- Interest income	1,937,312	1,442,172
Available for sale investments		
- Dividend income	2,478,147	2,213,388
- Gains on the sale of financial assets	18,318	84,939
Held for sale investments		
- Gains on the sale of financial assets	160,885,470	-
Other financial income related to other financial assets		
- Foreign exchange gains	6,649,636	9,723,518
- Financial discounts received	649,867	1,398,184
- Other financial income	222,029	149,635
	<u>172,840,779</u>	<u>15,011,837</u>
	9M'09	9M'08
Financial Expenses		
Loans and accounts payable		
- Interest expenses in bank loans and in finance leases	16,232,316	13,537,673
of which included in the acquisition cost of assets in progress	(175,231)	(794,462)
Other financial expenses related to other financial assets		
- Impairment losses on financial assets	-	28,146,098
Other financial expenses related to other financial liabilities		
- Foreign exchange losses	10,325,343	8,313,101
- Financial discounts granted	7,561	25,253
- Other financial expenses	2,467,514	1,999,857
	<u>28,857,503</u>	<u>51,227,520</u>

The amount recorded in both periods in the caption 'Dividend income' relates to the dividends received by the Group relating to the financial investment in shares of EDP – Energias de Portugal, S.A.

The 'gains in held for sale investments' relate to the financial gain recorded on the sale of the equity stake held by the Group in the share capital of Repower Systems, AG that was concluded in the second quarter of the year.

The change in 'interest expenses' in the 9 month period ended 30 September 2009 relate to the higher level of loans when compared to the same period last year.

10. EARNINGS PER SHARE

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

At 30 September 2009 and 2008, the basic and diluted earnings per share can be summarised as follows:

	9M'09	9M'08
Profit for the period (I)	114,294,218	(19,441,619)
Weighted average number of shares outstanding (II)	100,000,000	100,000,000
Basic and diluted earnings per share (I) / (II)	1.1429	(0.1944)
of continued operations	1.2178	(0.1687)
of business unit held for sale	(0.0749)	(0.0257)

During the period ended 30 September 2009 no dividends were distributed.

11. GOODWILL

The relevant information regarding the companies acquired by the Group during the 9 month period ended at 30 September 2009 can be summarised as follows:

Acquired company	Business activity	Acquisition date	% acquired	Acquisition cost
Parque Eólico Penha da Gardunha, Lda	Electricity generation	June 09	100%	3,476,538
Macquarie Capital Wind Fund Pty Limited	Holding company	June 09	-	2,903,938
Ground Investment Corp S.R.L.	Electricity generation	January 09	25%	1,687,500
Miharox S.R.L.	Agriculture	January 09	95%	234,484
Silverton Wind Farm Holding	Wind farms development	June 09	-	230,428
Premium Management Consulting S.R.L.	Electricity generation	January 09	85%	170,000
Home Energy II, S.A.	Energy certification	June 09	5%	148,421
A & M Energy Systems	Solar panel installation	March 09	1%	7,184
Sassall Aluminium Pty Ltd	Aluminium façades installer	June 09	20%	1,147
				8,859,640
Attributable to the business unit held for sale				234,484
				8,625,156

Those acquisitions were accounted in accordance with the purchase method and represented cash out flows. The goodwill generated on these acquisitions is carried in the 'Goodwill' caption as the fair value exercise is not concluded.

Fair value allocation of the acquired assets and liabilities can be summarised as follows:

	Carrying amounts of acquired assets and liabilities before the acquisition	Fair value allocation	Fair Value
Net assets acquired:			
Tangible assets	374,052	-	374,052
Intangible assets	663,884	-	663,884
Inventories	66,633	-	66,633
Trade and others debtors	3,334,824	-	3,334,824
Cash and cash equivalents	6,055	-	6,055
Loans	(507,741)	-	(507,741)
Suppliers and others creditors	(4,254,702)	-	(4,254,702)
Others	32,240	-	32,240
	<u>(284,754)</u>	<u>-</u>	<u>(284,754)</u>
Goodwill			9,144,394
Attributable to the business unit held for sale			176,888
Attributable to the continued activities			<u>8,967,506</u>
Total acquisition cost:			8,859,640
Attributable to the business unit held for sale			234,484
Attributable to the continued activities			<u>8,625,156</u>
Acquisition cost paid in cash			<u>8,859,640</u>
Cash flows generated by the acquisitions:			
- Cash and cash equivalents paid			8,859,640
- Cash and cash equivalents in the acquired companies			<u>(6,055)</u>
			<u>8,853,584</u>

The contribution of the acquired companies to the revenues and to the profit for the 9 month period ended 30 September 2009, starting from the acquisition date, is immaterial.

At 30 September 2009 and 31 December 2008 the movement occurred in the caption 'Goodwill' is as follows:

	30 September 2009	31 December 2008
Cost		
Opening balance	70,681,731	33,345,622
Acquisition of subsidiaries	9,144,394	38,369,318
Reductions arising from the fair value allocation process		
- SPEE 2	(1,300,000)	-
- Ventania	(596,193)	
Sale of subsidiaries	(981,156)	-
Effect of foreign currency exchange differences	2,982,812	(908,709)
Others	(16,901)	(124,500)
Closing balance	<u>79,914,687</u>	<u>70,681,731</u>
Attributable to the business unit held for sale	<u>13,112,649</u>	
Attributable to the continued activities	<u>66,802,038</u>	
Accumulated impairment losses		
Opening balance	2,685,876	-
Impairment losses recognized in the period (Note 8)	13,214,457	2,685,876
Closing balance	<u>15,900,333</u>	<u>2,685,876</u>
Carrying amount at the beginning of the period	<u>67,995,855</u>	<u>33,345,622</u>
Carrying amount at the end of the period	<u>64,014,354</u>	<u>67,995,855</u>
Attributable to the business unit held for sale	<u>13,112,649</u>	
Attributable to the continued activities	<u>50,901,705</u>	

At 30 September 2009 and 31 December 2008, the breakdown of 'Goodwill' is as follows:

	30 September 2009			2008
	Cost	Accumulated impairment losses	Carrying amount	Carrying amount
Martifer Construções	5,448,792	-	5,448,792	5,448,792
Martifer Metallic Construction	4,127,466	-	4,127,466	4,127,466
Martifer Energy Systems	-	-	-	981,156
MGI	8,373	-	8,373	8,373
Agromec	634,064	-	634,064	634,064
Bukowsko	796,974	-	796,974	796,974
CES	1,595,582	(1,595,582)	-	1,595,582
Eviva Drzezewo	634,959	-	634,959	634,959
Eviva Gac	148,633	-	148,633	148,633
Eviva Zebowo	148,633	-	148,633	148,633
Eviva Polska	7,329,313	-	7,329,313	7,329,313
IWP	574,545	-	574,545	574,545
Eviva Energy s.r.l.	9,368,124	(9,368,124)	-	9,368,124
Eviva GmbH	5,587	(5,587)	-	5,587
Eviva Hidro	-	-	-	16,901
Martifer GmbH	6,026	-	6,026	6,026
Eviva s.r.o.	1,656,260	(1,656,260)	-	1,656,260
Martifer Solar	1,493,776	-	1,493,776	1,493,776
Agrozootehnica	295,190	-	295,190	295,190
Zimbrul	441,888	-	441,888	441,888
Prio SGPS	11,100,000	-	11,100,000	11,100,000
Macquarie	14,935,684	-	14,935,684	9,759,920
Ventania	-	-	-	596,193
Navalria	1,618,675	-	1,618,675	1,618,675
Sassall	3,977,867	-	3,977,867	3,134,454
Solar Parks	2,685,876	(2,685,876)	-	-
Energia Wiatrowa	1,857,699	-	1,857,699	1,857,699
SPEE 2	-	-	-	1,300,000
Eviva Rumsko	637,197	-	637,197	637,197
Eviva Gizalki	602,432	-	602,432	602,432
Veiga & Seabra	474,381	-	474,381	474,381
Total Natural	509,173	(509,173)	-	509,173
A & M	338,843	-	338,843	305,609
PVI	72,205	-	72,205	72,205
Eviva Redecin	232,945	-	232,945	232,945
Vesto	17,895	(17,895)	-	17,895
Pro Wind	61,835	(61,835)	-	61,835
Eviva Bippen	3,000	-	3,000	3,000
Ground Investment	1,637,844	-	1,637,844	-
Premium Management	201,136	-	201,136	-
Miharox	167,125	-	167,125	-
Parque Eólico Penha da Gardunha	3,673,386	-	3,673,386	-
Home Energy II	154,280	-	154,280	-
Silverton	241,022	-	241,022	-
Total	79,914,687	(15,900,333)	64,014,354	67,995,855
Attributable to the business unit held for sale	13,112,649	-	13,112,649	
Attributable to the continued activities	66,802,038	(15,900,333)	50,901,705	

During the 9 month period ended 30 September 2009, the Group concluded the allocation of the fair value of the assets and liabilities acquired through the acquisitions of associate companies *Ventania* and *SPEE2* and the recognized goodwill was reclassified to the caption 'Intangible assets – licences'. For the remaining acquisitions, the fair value allocation process has not been concluded.

12. INTANGIBLE ASSETS

At 30 September 2009 and 31 December 2008 the gross amount of 'Intangible assets' can be analysed as follows:

	Software and other rights	Intangible assets in progress	Advances for the acquisition of intangible assets	Total
31 December 2008				
Opening balance	51,805,753.60	159,964	-	51,965,718
Additions	3,508,905	10,354,723	1,127,664	14,991,292
Sales, disposals and write-offs	175,235	-	-	175,235
Effect of foreign currency exchange differences	(21,381)	127,198	-	105,817
Changes in the consolidation perimeter	1,709	-	-	1,709
Transfers and other movements	(6,113,875)	2,206,116	-	(3,907,759)
	<u>49,005,876</u>	<u>12,848,001</u>	<u>1,127,664</u>	<u>62,981,541</u>
30 September 2009				
Opening balance	49,005,876	12,848,001	1,127,664	62,981,541
Additions	2,576,843	5,904,924	4,735,551	13,217,318
Sales, disposals and write-offs	24,250	-	-	24,250
Effect of foreign currency exchange differences	843,853	(381,973)	(53,283)	408,596
Changes in the consolidation perimeter	(719,472)	(18,946)	-	(738,418)
Impairments	(9,688,243)	-	-	(9,688,243)
Transfers and other movements	9,849,138	(6,000,274)	-	3,848,864
	<u>51,843,745</u>	<u>12,351,732</u>	<u>5,809,931</u>	<u>70,005,408</u>

The additions in intangible fixed assets during the 9 month period ended 30 September 2009 relates mostly to the transfer, from intangible assets in progress, of the investment in the ERP SAP system being implemented in the Group, the capitalisation of development projects in the Electricity Generation segment as well as the recording of the fair value of the licences in associate companies *Ventania* and *SPEE2* previously recorded under 'Goodwill'.

The amount recorded under 'Advances for the acquisition of intangible assets' is related mainly to the payments done by Ventinveste, S.A., the consortium in which the Group belongs, for the creation of an Innovation Fund established in the scope of the agreement for attribution of energy injection capacity to the national electric grid for electric energy produced through wind parks, signed with the Portuguese Authorities.

At 30 September 2009 and 31 December 2008, the accumulated depreciation and impairment losses of 'Intangible assets' can be analysed as follows:

	Software and other rights	Intangible assets in progress	Advances for the acquisition of intangible assets	Total
31 December 2008				
Opening balance	3,032,946	-	-	3,032,946
Additions	3,727,224	-	-	3,727,224
Sales, disposals and write-offs	131,130	-	-	131,130
Effect of foreign currency exchange differences	(32,680)	-	-	(32,680)
Transfers and other movements	(459,035)	-	-	(459,035)
	<u>6,137,325</u>	<u>-</u>	<u>-</u>	<u>6,137,324</u>
30 September 2009				
Opening balance	6,137,325	-	-	6,137,325
Additions	2,831,840	-	-	1,884,318
Sales, disposals and write-offs	6,716	-	-	6,753
Effect of foreign currency exchange differences	(2)	-	-	(6,106)
Changes in the consolidation perimeter	(36,968)	-	-	(36,968)
Transfers and other movements	(5,528)	-	-	(4,990)
	<u>8,919,950</u>	<u>-</u>	<u>-</u>	<u>7,966,824</u>
Carrying amount:				
31 December 2008	<u>42,868,552</u>	<u>12,848,001</u>	<u>1,127,664</u>	<u>56,844,217</u>
30 September 2009	<u>42,923,794</u>	<u>12,351,732</u>	<u>5,809,931</u>	<u>61,085,458</u>
Attributable to the business unit held for sale	7,440,933	-	-	7,440,933
	<u>35,482,862</u>	<u>12,351,732</u>	<u>5,809,931</u>	<u>53,644,525</u>

13. TANGIBLE ASSETS

At 30 September 2009 and 31 December 2008 the gross amount of land and buildings, equipments, tangible assets in progress and other tangible assets can be analysed as follows:

	Land and buildings	Equipments	Tangible assets in progress	Other tangible assets	Total
31 December 2008					
Opening balance	132,956,707	122,566,244	54,107,594	5,745,469	315,376,014
Additions	16,620,889	25,187,330	156,755,986	52,492,602	251,056,807
Sales, disposals and write-offs	285,414	2,547,786	-	9,645	2,842,845
Foreign exchange differences	(5,646,846)	(4,457,573)	(970,919)	(517,475)	(11,592,812)
Changes in the perimeter	1,321,584	1,972,087	8,878,956	630,059	12,802,686
Transfers, other movements	56,916,867	15,495,948	(61,336,518)	(2,228,587)	8,847,710
	201,883,787	158,216,250	157,435,099	56,112,423	573,647,560
30 September 2009					
Opening balance	201,883,787	158,216,251	157,435,099	56,112,423	573,647,562
Additions	5,508,288	12,146,412	92,703,113	7,416,978	117,774,790
Sales, disposals and write-offs	64,218	1,734,311	-	458,338	2,256,866
Foreign exchange differences	1,568,028	4,082,344	(5,474,345)	108,648	284,675
Changes in the perimeter	(101,282)	(341,861)	(1,534,285)	(596,692)	(2,574,120)
Impairments	(39,927)	(2,071,567)	(4,413,499)	(161,628)	(6,686,622)
Transfers, other movements	48,385,832	32,196,640	(87,985,523)	(961,304)	(8,364,356)
	257,140,507	202,493,909	150,730,560	61,460,086	671,825,063

The additions to tangible fixed assets in the period ended 30 September 2009 are related mainly to the construction of wind farms in the Electricity Generation segment (2009: 63,592,953 Euros) and the construction of industrial units in Angola in the Metallic Construction segment (2009: 6,293,017 Euros). The construction of wind farms in Romania, Poland and Portugal was responsible for additions totalling 54,849,912 Euros.

The amount recorded in 'Changes in the perimeter' is related mainly to the change in consolidation method of associate companies *Repower Portugal* and *Ventipower*.

The impairments of tangible fixed assets result mainly from the depreciation of assets in the Energy Systems segment (2,056,970 Euros) and Electricity Generation segment (4,629,652 Euros), recorded in the second quarter of 2009.

At 30 September 2009 and 31 December 2008, the accumulated depreciation and impairment losses of 'Tangible fixed assets' can be analysed as follows:

	Land and buildings	Equipments	Tangible assets in progress	Other tangible assets	Total
31 December 2008					
Opening balance	15,679,067	34,562,200	-	218,621	50,459,888
Additions	6,588,955	12,223,477	-	314,619	19,127,051
Sales, disposals and write-offs	8,636	1,582,968	-	6,342	1,597,946
Foreign exchange differences	(181,610)	(607,288)	-	14,755	(774,143)
Changes in the perimeter	259,578	613,668	-	284,555	1,157,800
Transfers, other movements	716,469	773,879	-	359,421	1,849,769
	23,053,823	45,982,967	-	1,185,629	70,222,419
30 September 2009					
Opening balance	23,053,824	45,982,967	-	1,185,630	70,222,421
Additions	5,237,864	11,342,938	-	1,516,587	18,097,388
Sales, disposals and write-offs	213	994,749	-	19,541	1,014,503
Foreign exchange differences	(43,564)	76,270	-	14,698	47,403
Changes in the perimeter	-	(311,831)	-	-	(311,831)
Transfers, other movements	(14,940)	239,461	-	5,241	229,762
	28,232,970	56,335,055	-	2,702,615	87,270,641
Carrying amount					
31 December 2008	178,829,963	112,233,284	157,435,099	54,926,793	503,425,141
30 September 2009	228,907,537	146,158,853	150,730,560	58,757,471	584,554,422
Attributable to the business unit held for sale	104,234,913	30,865,999	58,544,209	2,788,052	196,433,174
	124,672,624	115,292,854	92,186,351	55,969,419	388,121,248

The increase in amortisations of equipments in the 9 month period ended 30 September 2009 is mostly due to the capital expenditures in industrial units and in electricity generation assets, in previous periods.

14. INVESTMENT PROPERTY

At 30 September 2009, the caption 'Investment property' relates to the Benavente Business Centre (construction concluded in 2008) and the Tavira Gran Plaza shopping centre (concluded and opened in June 2009), both held by Martifer Group to earn rental income. These assets are carried at fair market value, according to an independent appraisal made by Cushman & Wakefield – Consultoria Imobiliária, Unipessoal, Lda, according to international practices (RICS Red Book).

Martifer Group will perform regular revaluations of this property, 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 September 2009 and 31 December 2008, the fair market value of these properties amounted to 9.5 million Euro and 47.5 million Euros, respectively. To reach the fair market value, the rent income method was used, which compares a contractual rent to the estimated market rent. The fair market value of both investment properties at 30 September 2009 is not expected to be materially different.

15. AVAILABLE FOR SALE INVESTMENTS

At 30 September 2009 and 31 December 2008, available for sale investments are as follows:

	30 September 2009	31 December 2008
EDP Energias de Portugal, S.A.	55,401,000	47,701,500
Others	41,278	698,990
	55,442,278	48,400,490
Attributable to the business unit held for sale	6,133	
	55,436,145	

At 30 September 2009, the Group owned 17,700,000 shares of EDP – Energias de Portugal, S.A. corresponding to a 0.48% financial stake of the share capital of that company. The change in fair value of the EDP stake is recorded in the caption 'Fair value reserves on available for sale investments' in 'Equity'. For the period ended 30 September 2009, the company did not reclassify any financial investments.

The changes in the 9 month period ended 30 September 2009 and in 2008 in 'Available for sale investments' were as follows:

	30 September 2009	31 December 2008
Opening balance	48,400,490	10,830,270
Additions	-	116,919,900
Sales	-	(82,191,498)
Changes in fair value	7,699,500	2,841,818
Other changes	(657,712)	-
	55,442,278	48,400,490
Attributable to the business unit held for sale	6,133	
	55,436,145	

16. INVENTORIES AND BIOLOGICAL ASSETS

At 30 September 2009 and 31 December 2008, 'Inventories and biological assets' are as follows:

	30 September 2009	31 December 2008
Raw-materials, subsidiaries and other consumables	36,834,540	57,439,478
Work in progress	5,450,479	3,858,831
Merchandise	41,200,930	45,712,085
Finished goods	14,679,747	7,019,765
Advances for the purchase of inventories	6,080,245	41,482,493
Carrying amount excluding biological assets	104,245,942	155,512,651
Biological assets	7,182,873	6,214,509
	111,428,815	161,727,160
Attributable to the business unit held for sale	27,168,843	
	84,259,972	

The change in 'Raw materials, subsidiaries and other consumables' results from the reduction in inventories at the business unit available for sale and in the Energy Systems and Metallic Construction segments.

The change in 'Advances for the purchase of inventories' reflects mainly the conclusion of the works in Tavira Gran Plaza and its subsequent reclassification as an 'Investment property'.

17. OTHER CURRENT ASSETS

At 30 September 2009 and 31 December 2008, the breakdown of the caption 'Other current assets' is as follows:

	30 September 2009	31 December 2008
Accrued income		
Production not invoiced (construction contracts)	80,776,803	63,486,769
Interest to be received	165,144	333,276
Other accrued income	8,113,080	5,357,256
	<u>89,055,027</u>	<u>69,177,302</u>
Prepayments		
Insurances	1,384,855	1,045,393
Interest and other financial costs	417,823	120,356
Rents	410,219	1,388,118
Other prepayments	4,132,117	3,793,210
	<u>6,345,014</u>	<u>6,347,077</u>
	<u>95,400,041</u>	<u>75,524,379</u>
Attributable to the business unit held for sale	6,027,794	
	<u>89,372,247</u>	

18. SHARE CAPITAL

Martifer SGPS, SA share capital, fully subscribed and paid at 30 September 2009, amounts to 50,000,000 Euro 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.

At 30 September 2009, the share capital of Martifer SGPS, SA was held in 41.56% by I'M SGPS, SA and in 37.5% by Mota-Engil SGPS, SA. The remaining represents free-float listed in Euronext Lisbon.

19. LOANS

At 30 September 2009 and 31 December 2008, 'Loans' obtained can be analysed as follows:

31 December 2008	Till 1 year	2 years	Between 3 and 5 years	More than 5 years	Total
Loans obtained from financial institutions					
Bank loans	97,141,807	19,327,014	47,622,263	32,295,010	196,386,094
Bank overdrafts	89,768,866	-	-	-	89,768,866
Authorized overdrafts	64,641,750	-	-	-	64,641,750
Other obtained loans					
Commercial paper	187,200,000	4,000,000	12,000,000	2,000,000	205,200,000
Other loans	1,128,672	841,911	1,105,903	49,425,680	52,502,166
	<u>439,881,095</u>	<u>24,168,926</u>	<u>60,728,166</u>	<u>83,720,690</u>	<u>608,498,877</u>
30 September 2009	Till 1 year	2 years	Between 3 and 5 years	More than 5 years	Total
Loans obtained from financial institutions					
Bank loans	62,143,052	37,958,259	56,622,338	32,505,945	189,229,594
Bank overdrafts	60,739,674	-	-	-	60,739,674
Authorized overdrafts	84,374,750	-	-	-	84,374,750
Other obtained loans					
Commercial paper	170,000,000	-	-	-	170,000,000
Other loans	37,047,682	826,113	206,528	62,869,700	100,950,023
	<u>414,305,158</u>	<u>38,784,372</u>	<u>56,828,867</u>	<u>95,375,645</u>	<u>605,294,042</u>
Attributable to the business unit held for sale	127,539,457	16,640,097	11,738,922	-	155,918,476
	<u>286,765,701</u>	<u>22,144,275</u>	<u>45,089,944</u>	<u>95,375,645</u>	<u>449,375,566</u>

The loans with more than 5 year maturity increased mostly due to the increase of the financing related to the Tavira Gran Plaza. The reduction in 'Commercial paper' results from debt renegotiation.

20. OTHER CURRENT LIABILITIES

At 30 September 2009 and 31 December 2008, 'Other current liabilities' can be analysed as follows:

	30 September 2009	31 December 2008
Accrued costs		
Holiday pay and bonuses	10,320,345	6,415,577
Interest beared but not yet overdue	3,039,136	3,011,617
Production performed by third parties not yet invoiced	175,280	369,995
Other accrued expenses	7,808,956	12,882,569
	<u>21,343,717</u>	<u>22,679,758</u>
Deferred income		
Production invoiced and not yet performed (related to construction contracts)	27,395,084	62,235,801
Subsidies / Government grants	896,379	756,900
Other deferred income	1,246,094	5,403,110
	<u>29,537,558</u>	<u>68,395,811</u>
	<u>50,881,275</u>	<u>91,075,569</u>
Attributable to the business unit held for sale	<u>4,626,963</u>	
	<u>46,254,311</u>	

The change in the caption 'Deferred income – Production invoiced and not yet performed' is related mainly to wind farm construction contracts and the impact of the change in consolidation method of Repower Portugal.

21. PROVISIONS

At 30 September 2009 and 31 December 2008, the caption 'Provisions' can be detailed as follows:

	30 September 2009	31 December 2008
Quality guarantees	1,746,793	2,463,396
Legal claims in progress	284,761	226,527
Provisions arising from the use of the equity method	528,591	766,309
Others	4,649,426	481,421
	<u>7,209,571</u>	<u>3,937,654</u>
Attributable to the business unit held for sale	<u>788,218</u>	
	<u>6,421,353</u>	

The changes in 'Provisions' in the 9 month period ended 30 September 2009 result mainly from the asset assesement carried out in the Electricity Generation segment disclosed in Note 8.

The information regarding changes in provisions, with reference to the above mentioned period, is as follows:

	30 September 2009	31 December 2008
Opening balance	3,937,654	6,325,137
Increases (Note 8)	4,784,118	1,597,619
Decreases	901,260	501,059
Change of consolidation perimeter, exchange rate differences and transfers	(610,940)	(3,484,043)
Closing balance	<u>7,209,571</u>	<u>3,937,654</u>
Attributable to the business unit held for sale	<u>788,218</u>	
	<u>6,421,353</u>	

22. CONTINGENT LIABILITIES

On 30 September 2009, there is a liability arising from warranties provided by Martifer SGPS, SA to associate company Gebox, SA, in accordance with the terms of the 'Joint Venture Contract' between Gebox, SA and Pujol Muntalá, SA.

As the argument on the rightfulness of the cancelation of the above mentioned contract is currently being discussed in a Court of Arbitration, it is not possible to quantify the indemnity or on which party such liability will fall.

23. RELATED PARTIES TRANSACTIONS

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.

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

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 de September 2009.

In addition to the companies included in the consolidated financial statements (Note 2), the list of the Martifer Group related parties is disclosed below:

Aenor – Auto-Estradas do Norte, S.A. ("Aenor")
Aenor – Auto-Estradas do Norte, S.A. ("Aenor")
Aenor Douro - Estradas do Douro Interior, SA
Almaque - Serviços Técnicos, S.A. ("Almaque")
Almina, S.A.
Ambigere, SA ("Ambigere")
Ambilital – Investimentos Ambientais no Alentejo, EIM. ("Ambilital")
Areagolfe - Gestão, Construção e Manutenção de Campos de Golf, S.A. ("Areagolfe")
Ascendi - Concessões de Transportes, SGPS, S.A. ("Ascendi SGPS")
Ascendi-Serv. Assessoria Gestão Operação, S.A. ("Ascendi SA")
Asinter – Comércio Internacional, Lda. ("Asinter")
Aurimove – Utilidades, Equip. e Invest. Imobiliários, Lda. ("Aurimove")
Auto Sueco Angola, S.A. ("Auto Sueco Angola")
Bay 6.3
Bay Park
Bay Wellness
Bay Office
Bay Tower
Beiratir - Terminais da Covilhã, Lda. ("Beiratir")
Berd - Projecto Investigação e Engenharia de Pontes, SA ("Berd")
Calçadas do Douro - Sociedade Imobiliária, Lda. ("Calçadas do Douro")
Cimertex & Companhia- Comércio Equip. e Ser. Técnicos, Lda. ("Cimertex & Companhia")
Cimertex Angola – Sociedade de Máquinas e Equipamentos, Lda. ("Cimertex Angola")
Citrup – Centro Integrado de Resíduos, Lda. ("Citrup")
Companhia Portuguesa de Trabalhos Portuários e Construções, S.A. ("CPTP")
Construcciones CRESPO, SA ("Crespo")
Constructora Autopista Perote Xalapa, S.A. de C.V.
Corgimobil - Empresa Imobiliária das Corgas, Lda. ("Corgimobil")
Correia & Correia, Lda. ("Correia & Correia")
Creativ S.A.
Detalhes Urbanos, SA
E.A.Moreira - Agentes de Navegação, S.A. ("E.A. Moreira")
Ecolezíria - Empresa Intermunicipal para o Tratamento de Resíduos Sólidos, E. I. M. ("Ecolezíria")
Edifício Mota - Viso – Soc. Imobiliária, Lda. ("Mota Viso")
Edipainel – Utilidades, Equipamentos e Investimentos Imobiliários, Lda. ("Venimove")
EDPM – Emp. de Perfuração e Desenvolvimento Mineiro S.A.
Ekosrodowisko Spółka z.o.o. ("Ekosrodowisko")
Emocil – Empresa Moçambicana de Construção Imobiliária ("Emocil")
EMSA – Empreendimentos e Exploração de Estacionamentos, S.A. ("EMSA")
Engber
Engil 4i – SGPS, S.A. ("Engil 4i")
Enviroil – Resíduos e Energia, Lda. ("Enviroil")
Estia Development, Lda
Estia R&W, Srl
ESTIA, SGPS, S.A.
Estia Living, S.A.
Ferreiros & Almeida, S.A.

Ferrovias e Construções, S.A. ("Ferrovias")
 Geogranitos – Pedreiras de Amarante, Lda. ("Geogranitos")
 Glan Agua Ltd
 Global Mining SGPS, S.A.
 God Project Development ("GOD")
 Grossiman, SL ("Grossiman")
 GT - Investimentos Internacionais SGPS, SA ("GT SGPS")
 Hifer Construcción Conservación e Servicios, S.A. ("Hifer")
 Horizon Living Oporto, S.A.
 I'M MINING SGPS, SA
 I'M, SGPS, S.A.
 I'M – Gestão e Serviços, Lda.
 Icer – Indústria de Cerâmica, Lda. ("Icer")
 Indaqua – Indústria e Gestão de Águas, S.A. ("Indaqua")
 Indaqua Fafe – Gestão de Águas de Fafe, S.A. ("Indaqua Fafe")
 Indaqua Feira - Indústria de Águas de Santa Maria da Feira, S.A. ("Indaqua Feira")
 Indaqua Matosinhos - Gestão Águas de Matosinhos, S.A. ("Indaqua Matosinhos")
 Indaqua Santo Tirso – Gestão de Águas de Santo Tirso, S.A. ("Indaqua St. Tirso")
 Indaqua Vila do Conde - Gestão de Águas de Vila do Conde S.A. ("Indaqua Conde")
 INVESPORT HOLDING, BV
 InvestAmbiente - Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, SA ("Investambiente")
 Jasz-Vasut, Kft ("Jasz-Vasut")
 Kiev Project1,LLC
 Kiev Project2,LLC
 Kilińskiego Project Development Sp. z o.o.
 Kordylewskiego Project Development Sp. z o.o. ("Kord")
 Kozielska Sp. z o.o. ("Kozielska")
 Largo do Paço – Investimentos Turísticos e Imobiliários, Lda. ("Largo do Paço")
 Liscont - Operadores de Contentores, S.A. ("Liscont")
 Lisprojecto - Consultoria e Soluções Informáticas, S.A. ("Lisprojecto")
 Logz - Atlantic Hub, S.A.
 Lokemark - Soluções de Marketing ("Lokemark")
 LusoLisboa AE da Grande Lisboa, S.A. ("LusoLisboa")
 Lusoscut – Auto Estradas do Grande Porto, S.A. ("Lusoscut GP")
 Lusoscut – Auto-Estradas da Costa de Prata, S.A. ("Lusoscut CP")
 Lusoscut – Auto-Estradas das Beiras Litoral e Alta, S.A. ("Lusoscut BLA")
 M City Białystok
 M City Legnica
 M City Siedem
 M City Szczecin
 M City Szesc
 Mamaia Investments, Srl
 Manvia - Manutenção e Exploração de Instalações e Construção, S.A. ("Manvia")
 Maprel - Nelas, Indústria de Pré- Fabricados, S.A. ("Maprel Nelas")
 M-E Kruszywa S.A. ("ME-Kruszywa")
 MEGAJoule II, Lda
 MEIC - Mota-Engil Ireland Construction Limited ("MEIC")
 ME-Investitii AV s.r.l. ("ME-Investitii")
 MEITS, Mota-Engil Imobiliário e Turismo, S.A. ("MEIT")
 MESP- Mota Engil , Serviços Partilhados, Administrativos e de Gestão, S.A. ("MESP")
 Metroepszolg, RT ("Metroepszolg")
 MI 2 Sp Zoo
 MI 2 Spółka z ograniczoną odpowiedzialnością ("MI-2")
 Mil e Sessenta – Sociedade Imobiliária, Lda. ("Mil e Sessenta")
 M-Invest Barrandov, a.s. ("Barrandov")
 M-Invest Bohdalec, A.S. ("Bohdalec")
 M-Invest Devonska, s.r.o. ("M-Invest Devonska")
 M-Invest Jihlavska, A.S. ("Jihlavska")
 M-Invest Polska, Sp. z o.o. ("M-Invest Polska")
 M-Invest Portugal, s.r.o. ("M-Invest Portugal")
 M-Invest Slovakia Mierova, s.r.o. ("Mierova")
 M-Invest Slovakia Trnavska, s.r.o. ("Trnavska")
 M-Invest Slovakia, s.r.o. ("M-Invest Slovakia")
 M-Invest, sro ("M-Invest")
 MKContractors, LLC ("MKC")
 Moravské Pozemní Stavby, s.r.o. ("MPS")
 Mota Engil Irish Services Ltd
 Mota Engil, SGPS, S.A., sociedade aberta ("Mota Engil SGPS")
 Mota Internacional – Comércio e Consultadoria Económica, Lda ("Mota Internacional")
 Motadómus - Sociedade Imobiliária, Lda. ("Motadómus")
 Mota-Engil Concessões de Transportes, SGPS, S.A. ("MECT")
 Mota-Engil Engenharia e Construção, S.A. ("Mota-Engil Engenharia")

Mota-Engil II, Gestão, Ambiente, Energia e Concessões de Serviços, S.A. ("MEASII")
 Mota-Engil Magyarország, Rt. ("Mota-Engil Magyarország")
 Mota-Engil Pavimentações, S.A. ("ME-Pavimentações")
 Mota-Engil Polska, S.A. ("Mota-Engil Polska")
 Mota-Engil Real Estate Hungary ("Merehun")
 Mota-Engil S.Tomé e Príncipe ("ME S.Tomé")
 Mota-Engil Slovakia, a. s. ("Mota-Engil Eslováquia")
 Mota-Engil Srodowisko, Sp. z o.o. ("MES")
 Mota-Engil, Ambiente e Serviços, SGPS, S.A. ("Mota-Engil Ambiente e Serviços")
 Mota-Engil, Tecnologias de Informação, S.A. ("METI")
 MTO GmbH
 Multiterminal - Soc. De Estiva e tráfego, S.A. ("Multiterminal")
 Nana Fundulea Project Develo, BV
 Nador Obol
 Norcargas - Cargas e Descargas, Lda. ("Norcargas")
 Nortedómus, Lda. ("Nortedómus")
 Nova Beira - Gestão de Resíduos, SA ("Nova Beira")
 Novaflex - Técnicas do Ambiente, SA ("Novaflex")
 Obol Invest Kft
 Öböl XI Kft.
 Operadora Douro Interior - Operação e Manutenção Rodoviária, SA
 Operadora GL - Op. e Manut. de Auto-Estradas, SA ("Operadora LusoLisboa")
 Operadora Lusoscut CP – Operação e Manutenção de Auto Estradas, S.A. ("Operadora Lusoscut CP")
 Operadora Lusoscut BLA – Operação e Manutenção de Auto Estradas, S.A. ("Operadora Lusoscut BLA")
 Operadora Lusoscut GP – Operação e Manutenção de Auto Estradas, S.A. ("Operadora Lusoscut GP")
 Operanor – Operação e Manutenção de Auto Estradas, S.A. ("Operanor")
 Operport - Sociedade Portuguesa de Operadores Portuários, Lda. ("Operport")
 O Mirante Lar de Idosos, S.A.
 Parquegil - Planeamento e Gestão de Estacionamento, S.A. ("Parquegil")
 Piastowska Project Development Sp. z o.o. ("Piastowska")
 Planinova – Sociedade Imobiliária, S.A. ("Planinova")
 Plaza Center I
 Porthold Project Dev, BV
 Prefal – Préfabricados de Luanda, Lda. ("Prefal")
 Probigalp Ligantes Betuminosos, S.A. ("Progalp")
 Promo Jeden
 Promodois, S.A.
 Promodoze, Lda.
 Promoleden, SA
 Promoquinze S.A.
 Promovinte, S.A.
 Qualibetão – Comercialização de Betões, Lda. ("Qualibetão")
 Quartzolita, Lda
 Real Verde - Técnicas de Ambiente, SA ("Real Verde")
 Realmota, sro ("Realmota")
 Relevante Função - Gestão e Valorização Resíduos, Lda
 Rentaco - Equipamentos de Construção, Transportes, Combustíveis e Serviços, Sociedade Unipessoal, Lda. ("Rentaco")
 Rentaco Angola ("Rentaco Angola")
 Resiges - Gestão de Resíduos Hospitalares, Lda. ("Resiges")
 Resilei – Tratamento de Resíduos Industriais, Lda ("Resilei")
 Rima – Resíduos Industriais e Meio Ambiente, S.A. ("Rima")
 RO SUD, S.R.L.
 RTA - Rio Tâmega, Turismo e Recreio, S.A. ("RTA")
 Sadomar - Ag. de Naveg. e Trânsitos, S.A. ("Sadomar")
 Sadoport - Terminal Marítimo do Sado, S.A. ("Sadoport")
 Sampaio
 Sealine - Navegação e Afretamentos ("Sealine")
 Sedengil – Sociedade Imobiliária, Lda. ("Sedengil")
 Sefimota, AS ("Sefimota")
 SGA – Sociedade do Golfe de Amarante, S.A. ("SGA")
 SIGA - Serviço Integrado Gestão Ambiental ("Siga")
 SLPP - Serviços Logísticos de Portos Portugueses, S.A. ("SLPP")
 Socarpor - Soc. Cargas Port. (Aveiro), S.A. ("Socarpor Aveiro")
 Socarpor - Soc. Gestora de Participações Sociais (Douro e Leixões), S.A. ("Socarpor SGPSD/L")
 Soltysowska Project Development Sp. z o.o. ("Soltysowska")
 Sonauta-Sociedade de Navegação, Lda. ("Sonauta")
 Soprocil – Sociedade de Projectos e Construções Civas, S.A. ("Soprocil")
 SOSEL, S.A.
 Sotagus - Terminal de Contentores de Santa Apolónia, S.A. ("Sotagus")
 SRI - Gestão de Resíduos, Lda
 SUMA – Serviços Urbanos Meio Ambiente, S.A. ("SUMA")
 SUMA (Douro) Serviços Urbanos e Meio Ambiente, Lda. ("SUMA Douro")

SUMA (Esposende) Serviços Urbanos, Lda. ("SUMA Esposende")
SUMA (Matosinhos) Serviços Urbanos, S.A. "Suma Matosinhos"
SUMA (Porto) - Serviços Urbanos e Meio Ambiente, S.A.
Tabella Holding, BV ("Tabella")
Takargo-Trasporte de Mercadorias, S.A.
TCL - Terminal de Contentores de Leixões, S.A. ("TCL")
Tecnocarril – Sociedade de Serviços Industriais e Ferroviários, Lda. ("Tecnocarril")
TEN - Tráfego e Estiva do Norte, SA ("TEN")
Ternor - Sociedade de Exploração de Terminais, S.A. ("Ternor")
Tersado - Terminais Portuários do Sado, S.A. ("Tersado")
Tertir - Concessões Portuárias, SGPS, SA ("Tertir SGPS")
Tertir - Terminais de Portugal, S.A. ("Tertir")
Tetenyi Project Development ("Tetenyi")
Timoz - Transformadora Industrial de Mármore de Estremoz, Lda ("Timoz")
Tracevia – Sinalização Segurança e Gestão de Tráfego, Lda. ("Tracevia")
Tracevia Angola ("Tracevia Angola")
Transitex - Trânsitos Extremadura, SL ("Transitex")
Transitiber - Logística e Transporte Internacional, S.A. ("Transitiber")
Translei, S.A. ("Translei")
Tratofoz- Sociedade de Tratamento de Resíduos, S.A. ("Tratofoz")
Traversofer Industrie et Services Ferroviaires SARL ("Traversofer")
Triu - Técnicas de Resíduos Industriais e Urbanos, S.A. ("Triu")
TTRM, Transferência e Triagem de Resíduos da Madeira ACE ("TTRM")
Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A. ("Turalgo")
VBT - Projectos e Obras de Arquitectura Paisagística, Lda
Vibeiras – Sociedade Comercial de Plantas, S.A. ("Vibeiras")
Vortal – Comércio Electrónico, Consultadoria e Multimédia, S.A. ("Vortal")
Wideland Vision Lda
Wilenska Project Development Sp. z.o.o. ("Wilenska")

24. JOINTLY CONTROLLED COMPANIES

At 30 September 2009 and 31 December 2008, jointly controlled companies contribution to the Group's consolidated financial statements, before intragroup eliminations, is as follows:

	30 September 2009	31 December 2008
Current assets	32,162,011	14,818,498
Non-current assets	45,075,807	21,779,707
Current liabilities	24,854,764	11,143,427
Non-current liabilities	45,516,039	23,202,208
	9M'09	9M'08
Total revenues	24,341,818	2,161,341
Total costs	26,453,494	2,399,998
Contribution to the earnings of the period	(2,586,651)	(177,905)

The changes in the captions identified above at 30 September 2009 related to the change in consolidation method of Repower Portugal and Ventipower are: (i) increase of the contribution to current assets and non-current assets amounting to 17,427,294 Euros and 7,167,137 Euros, respectively; (ii) increase of the contribution to current liabilities and non-current liabilities amounting to 12,000,118 Euros and 7,782,368 Euros, respectively; (iii) increase in the contribution to total revenues and total costs of 20,357,506 Euros and 19,069,464 Euros, respectively; and (iv) increase in the contribution to the earnings of the period of 1,288,042 Euros.

There are no jointly controlled companies in the business unit held for sale as of 30 September 2009.

25. SUBSEQUENT EVENTS

No subsequent relevant events have occurred between the balance sheet date and the approval of these financial statements.

26. CASH FLOW STATEMENTS NOTES

Cash receipts related to financial investments in the 9 month period ended 30 September 2009 correspond, essentially, to the sale of Group's position in shares of Repower Systems AG that was completed in the second quarter of the year.

Cash payments related to financial investments in the 9 month period ended 30 September 2009 correspond to acquisitions of associate companies identified in Note 11.

27. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 19 November 2009.

28. 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, 19 November 2009

Chief Accountant

Lourenço Santos Matos

Board of Directors

Carlos Manuel Marques Martins

Jorge Alberto Marques Martins

Mário Jorge Henriques Couto

Jorge Paulo Sacadura Almeida Coelho

Eduardo Jorge de Almeida Rocha

Luís Valadares Tavares

Jorge Bento Ribeiro Barbosa Farinha