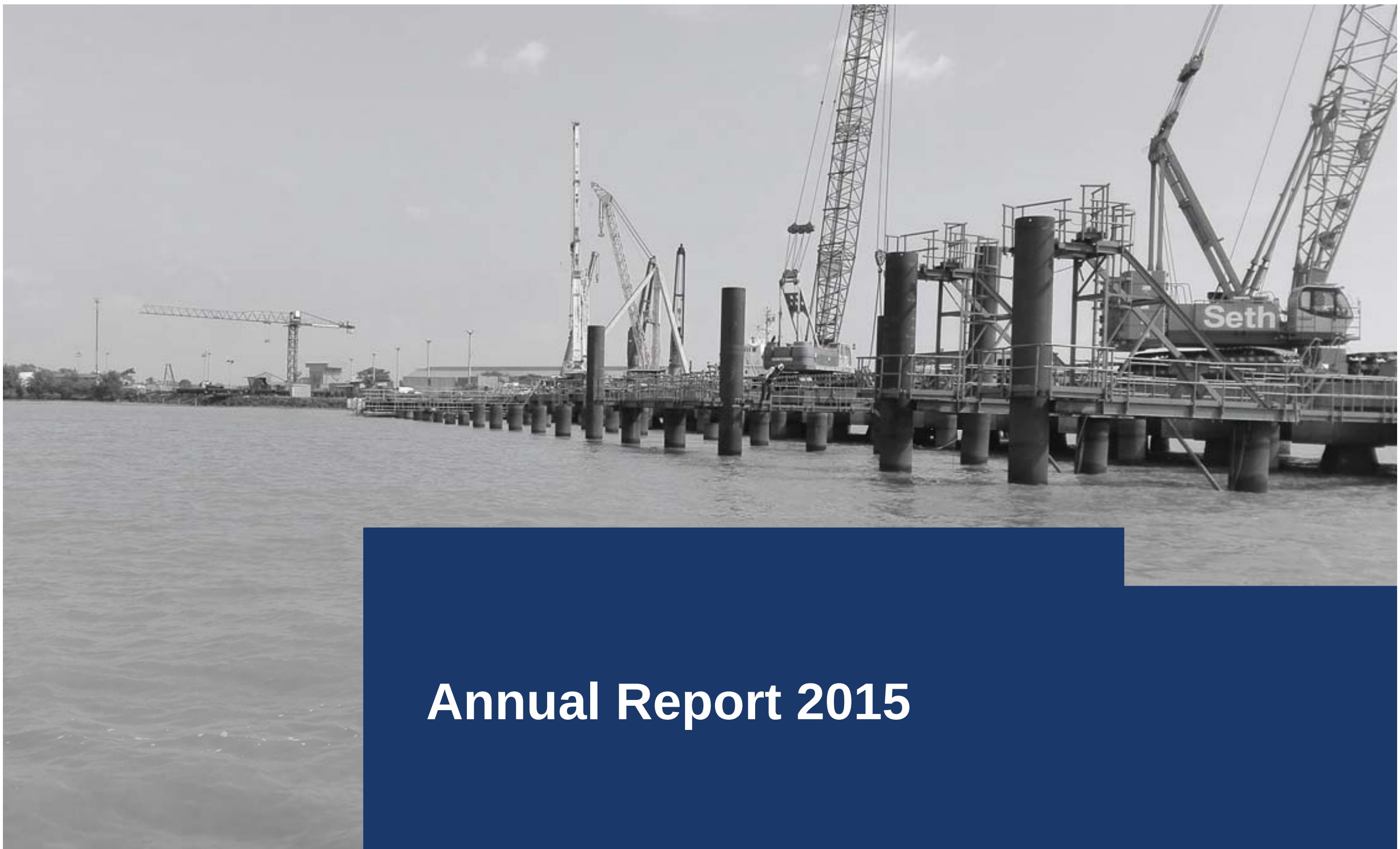

Annual Report 2015

Seth

Index

Seth - Sociedade de Empreitadas e Trabalhos Hidráulicos was set up in 1933 by the Danish firm Højgaard & Schultz a/s. It is now one of Portugal's major Marine Works companies and it has gained international renown in Coastal and Port Engineering.

Throughout its 83 years of history the Company has undertaken countless civil construction, industrial and public works jobs for central and local government, autonomous institutes, the Portuguese Armed Forces, the US Armed Forces and NATO.

Seth soon became a technologically-advanced company all-time and the image of the Company is the innovation in the search for solutions in carrying out the customers' projects. This form of action constituted the basis of the Company's internationalisation as from 2004, which now extends to countries such as Algeria, Guinea-Conakry, Cape Verde, Mozambique, Angola and Gibraltar.

Summary

After very difficult and disappointing years, the company achieved very good results in 2015, in line with those of its best years.
Turnover more than doubled and a significant profit was returned.
The company operates in three specific business areas: Marine infrastructure, Power Transmission and Geotechnics.
The business is carried on in Portugal, in Mediterranean Europe and in Africa.

The main contribution to the significant increase of turnover came from the Power-Transmission area and from the Mozambican market that continue to account for the greater part of the order book.

During 2015 and in the Marine Infrastructure area, though the desired level of activity was not achieved, works were carried out in Cape Verde, on Gibraltar and in Guinea of a significant amount and value.

In Portugal, on the contrary, the level of activity was among the lowest in living memory.
In fact the market will have grown 1.5% compared to 2014, the economy as a whole having recorded a growth of 1.7%.

Unfortunately, this was not the panorama of the infrastructure market, where public investment stood at its lowest since 2011, a scenario that is not set to change in 2016 due to the delay in the implementation of the projects of the new Community framework and to Portugal's total failure to take advantage of the PEIT-3 development opportunities under the Juncker Plan. Of the company's business Africa accounted for some 83%, Europe 10%, while Portugal accounted for an 7% share the total.

In view of the foregoing, it was possible to over double the turnover compared to the preceding year, the sum of € 52,615,392 having been achieved.
The EBIT stood at € 5,024,075, or 9.5% of turnover.
Net Profit amounted to € 3,766,959.
At the year-end the order book stood at € 41,475,234.

Economic and Financial Indicators

In 2015 depreciation of tangible fixed assets, using the straight-line method, totalled €1,014,715. Assets of an acquisition price of less than €1,000 were fully written down during 2015.

At the end of the period the Company's Equity stood at €8,202,418.

Outlook for 2016

Confirmation of the award, in January 2016, of Option 1 of the MixCredit contract in Mozambique for EDM, in the total amount of €25 million, to the consortium in which Seth has a 50% stake, altered the amount of the order book by nearly €13 million.

The current order book of work in progress and the opportunities identified in the power transmission market in Mozambique and Botswana, as well as the possibilities for continuing work in Guinea and in Gibraltar, provide expectations of a 2016 in line with 2015.

As such it is expected that turnover of approximately €50 million and an EBIT of 6% will be achieved.

Annual Report 2015

Seth

MANAGEMENT REPORT – Consolidated Accounts

INTRODUCTION

After very difficult and disappointing years, the company achieved very good results in 2015, in line with those of its best years.

Indeed, the obstacles to the execution of its significant order book, which was delayed as a result of delays to the decision processes characteristic of the markets in which we operate, were overcome.

Turnover more than doubled and a significant profit was returned.

The company operates in three specific business areas: Marine infrastructure, Power Transmission and Geotechnics.

The business is carried on in Portugal, in Mediterranean Europe and in Africa.

The main contribution to the significant increase of turnover came from the Power-Transmission area and from the Mozambican market that continue to account for the greater part of the order book. The long-awaited implementation of contracts concluded in 2013 allowed turnover to double and a return to a very satisfactory profit, above expectations. During 2015 and in the Marine Infrastructure area, though the desired level of activity was not achieved, works were carried out in Cape Verde, on Gibraltar and in Guinea of a significant amount and value.

In Portugal, on the contrary, the level of activity was among the lowest in living memory.

The increase of activity of the construction sector in Portugal, for the first time in years, occurred in areas in which the company does not operate. In fact the market will have grown 1.5% compared to 2014, the economy as a whole having recorded a growth of 1.7%.

Unfortunately, this was not the panorama of the infrastructure market, where public investment stood at its lowest since 2011, a scenario that is not set to change in 2016 due to the delay in the implementation of the projects of the new Community framework and to Portugal's total failure to take advantage of the PEIT-3 development opportunities under the Juncker Plan. Of the company's business Africa accounted for some 83%, Europe 10%, while Portugal accounted for an 7% share the total.

This pattern is not expected to alter during the coming years; and the company's activities will therefore follow the current strategy and are set to have a composition very similar to that seen in 2015.

Business might have been greater were it not for the delay to two of the five lots of the EDAP project for EDM in Mozambique, for bureaucratic reasons, and for the non-award of some jobs in in Angola, as a result of the country's economic situation. In the latter market there was no activity during the year, and although contacts continue with customers and award intentions have been received, they are neither expected to be finalised nor would be desirable because of the operating difficulties posed by the situation of the Angolan economy.

In a contrary sense, and since the World Health Organization has declared the end to the Ebola outbreak in the Gulf of Guinea countries, it proved possible to carry out, with no trouble, the works awarded in Guinea Conakry in respect of the last stage of the Kamsar container terminal.
In view of the foregoing, it was possible to over double the turnover compared to the preceding year, the sum of € 52,615,392 having been achieved.
The EBIT stood at € 5,024,075, or 9.5% of turnover.
Net Profit amounted to € 3,766,959.
At the year-end the order book stood at € 41,475,234.

ACTIVITY IN THE MARKETPLACE

On the basis of its areas of expertise, the company continued to carry on its business and to seek new opportunities in accordance with the basic principles of its business plan, which is centred on Maritime and Hydraulic Infrastructure, Power Transmission and Geotechnics, targeting customers in the Oil & Gas, Mining and Port Concessionaires sectors in the case of private-sector customers, and energy companies and port authorities in the case of public-sector customers.
With a view to reducing exposure to a single market in the area of power transmission, a start was made to a search for opportunities in other countries of the Southern African economic community.
During 2015 the company was engaged in jobs in Portugal, Gibraltar, Cape Verde and Mozambique.

Of the jobs concluded in 2015 we would underscore the following:

- North Mole Pier Extension (Coffered Pier)
  Customer: Casais Gibraltar / Government of Gibraltar
- Emergency Repair of the 220 kVA line - Mocuba
  Customer: E.D.M.(Mozambique)
- Fuel Pier
  Customer: Enacol (Cape Verde)

Of the jobs in progress continuing into 2016, we would underline:

- Reinforcement and Extension of the National Power Transmission Grid,
  Customer: E.D.M.(Mozambique)
- EDAP Grid Extension, Lots 3,4,5,7 and 8
  Customer: E.D.M.(Mozambique)
- Kamsar Container Terminal, Kamsar - Guinea Conakry
  Customer: GAC/Emirates Global Alumina

BRANCHES, SUBSIDIARIES AND JOINT VENTURES

BRANCHES

Seth ALGERIA

Operations in this market were finalised and the branch therefore remains active only for the fulfilment of legal obligations and recovery of several credits within the scope of the consortia and joint ventures of which it was a member.

Seth MOZAMBIQUE

Activity in Mozambique was quite intense and in keeping with the order book that has long been held. The entire business consisted of electrification works for EDM and the company has an order book for completion by the end of 2017. It should be noted that all these jobs are financed by European aid agencies or development banks and payment certainty and cash-flow predictability entail risks lower than those of the market in general.

The coming year, 2016, will see a level of activity level similar to that of 2015, while new opportunities are being studied in order to maintain the current level of orders beyond 2017.

Seth GUINEA

In April 2015, a branch was set up in Guinea for the execution of the contract with GAC.

The award of and commencement of work of the third phase of the Kamsar container terminal, which began in April 2015, is scheduled for conclusion in June 2016.

Further opportunities for the same customer are under study that could lead to staying in business in the country beyond the end of the current works in progress.

Seth GIBRALTAR

During 2015 construction of a caisson pier was carried out in association with the company Casais Gibraltar for the Government of Gibraltar.

The works were completed in August 2015 and the branch remains active because of the prospect of new jobs next year.

Seth CAPE VERDE

Having completed the work relating to the construction of a new fuel wharf for the firm Enacol, the branch remains active in order to fulfil legal obligations.

Though continuing its commercial activity directed at identifying new opportunities in this market, no new orders are on the horizon.

SUBSIDIARIES

SETH ANGOLA, SA

The difficult situation of the Angolan economy did not allow the expectations at the end of 2014 to be met. Sales activity continued but no new orders were received and there was therefore no business during the year.

Despite the this situation, customers have confirmed the award intentions received in 2014 for a Sealine in Cabinda for AmalAngola/Sonangol and the construction of a wharf and breakwater in Cabinda for IMPA. This latter job in consortium with Mota-Engil Angola and the Chinese company CGGC. The total of these jobs is set to amount to US$ 40 million over the next two years. However, the situation of the Angolan economy as a result of the abrupt decline of oil prices means that it is impossible to predict the date when these opportunities will be realised.

However the company will continue its presence in the market and its permanent contact with customers with a view to the best possible execution of the said projects, once the right conditions are in place for the purpose.

A loss was returned in 2015, in line with expectations.

SETHMOZ, SA

The company was not engaged in any activity during 2015.

Seth controls 60% of the company, the remainder of the share capital being held by Mozambican entities.

The result was in line with expectations and with the non-existence of activity.

The coming year, 2016, is expected to be no different.

MARINERTES, SA

The company has lodged a number of legal actions to contest the impediments that were raised in respect of fulfilment of the obligations stemming from the licences that had been granted to it.

There were no significant developments in this matter.

Seth has a 29% stake in this company.

JOINT VENTURES

CONSTRUSALAMONDE, ACE

The works were completed in 2015 and are now in the warranty period. Seth is awaiting a decision as to several requests for additional works not initially foreseen, forming part of a broader claim under negotiation within the joint-venture with the customer.

The result of this negotiation, expected to end in 2016, could have a very positive impact on the economic expectations of the job.

Seth has a 7.5% stake in this joint venture.

GMP MEK ACE and GMP ACE

In 2012, these joint ventures concluded the contract works in Algeria, which are now in the warranty period. Seth has a 33.3% holding in both these incorporated joint ventures.

SOMAGUE/SETH – CAIS DO JARDIM DO TABACO – 1ª FASE, ACE

The incorporated joint venture was set up for the contract for the Rehabilitation and Reinforcement of the Quays between Santa Apolónia and Jardim do Tabaco – 1st Stage The warranty period ended in 2015, so joint venture was wound up during the year.

CAIS DE CRUZEIROS, 2ª FASE ACE

The incorporated joint venture was set up for the contract for the Rehabilitation and Reinforcement of the Quays between Santa Apolónia and Jardim do Tabaco – 2nd Stage The works were completed in 2011 and therefore in the warranty period.

HYGIENE, SAFETY AND ENVIRONMENT

Within the scope of the certification of the Integrated Safety and Environment Management System (SGISA) under the ISO 14001:2004 and NP 4397-2008 (OHSAS 18001:2007) (Renovation) standards, the respective audit was performed on June 11, 12, 18, 25 and 26, 2015, by the certification entity APCER - Associação Portuguesa de Certificação.
Regarding the Environmental Management System a new concession audit of was conducted for the purpose of setting the renewal dates of the certificates of both the Safety and the Environment systems.

The audit focused on verification of the documentation, visits to jobs, to the Central Building Yard and to SETH's head office. The audit report included the findings of the certifying entity, detailing the nonconformities and the opportunities for improvement under the SGISA.

All the findings were once again included in the objectives of our system. The audit findings were once again very positive.

The System Integration process was finalised, which allows dates to be adjusted and speeds up the renovation of these systems.

During the year training courses increased and the means of prevention were strengthened, mainly in respect of collective protection equipment and of equipment for very large jobs. The training courses have covered Seth workers and also those of subcontractors, thereby enhancing a culture of safety at our jobs.

2015 Accident Rates

The figures for the 2015 Accident Indices – the Frequency Index and the Severity Index – were both zero since there was just one work's accident but the worker involved did not take days off.

QUALITY AND R&D

Within the scope of the Quality Management System under Standard ISO 9001: 2008 an audit of the Concession was conducted on December 11, 17 and 18, 2015, by the certifying entity APCER - Associação Portuguesa de Certificação.

The audit focused on verification of the documentation and a visit to the job at Setúbal (SAPEC Warehouse), to the Central Building Yard and to SETH's head office.

Of the strong points observed during the audit emphasis is given to: the commitment and motivation of the workforce and of the areas involved, the organisation of the documents on site, the motivation of employees contacted and their involvement in the improvement of the systems implemented, and the willingness and constructive attitude demonstrated by all employees.

The audit confirmed that the effectiveness of the Management Systems, certified by APCER, has improved, following their alteration and adaptation to the reality of the company. In order to lend continuity to this process of adaptation and improvement of the Management Systems, it was decided that in 2016 the Safety and Environment Management Systems will be incorporated into the Quality Management System.

In 2015 there was an increase in research, development and innovation (RDI) activity undertaken by the company. This activity focused on the study of the application of BIM (Building Information Modelling) in the management and execution of works, having increased co-operation with technicians of the majority shareholder that operates in a market where the use of this methodology is already mature.On the basis of this co-operation it was decided to set up a BIM and VDC (Virtual Design & Construction) implementation group that will be responsible for the implementation of these methodologies at the company.

Seth continues to be an associate of the Portuguese Technological Construction Platform (PTPC), which aims to promote reflection on the industry and implementation of research, development and innovation initiatives and projects that can contribute to improving the competitiveness and internationalisation of the Portuguese construction industry.

The company is an associate of FUNDEC - Association for Training and Development in Civil Engineering and Architecture, a partnership between the university and companies with the objective of enhancing the company's R&D capacity and to complement the ongoing training of its employees. During the year two areas of possible joint development of activities were identified in the BIM/VDC area, and for the optimisation of steel structures of the power transmission pylons.

SOCIAL RESPONSIBILITY

The Social Responsibility Policy that Seth has implemented in its business is governed by moral principles and professional ethics that safeguard respect, integrity and trust. Through it, Seth undertakes to comply with various legal, social and moral commitments to employees, customers and society in general.

Seth views itself a socially responsible organisation, where in decision-making it values and respects the community and the environment in which it operates.
In its business it has demonstrated respect for human rights, concern for future generations by focusing on sustainable development, investment in employees' personal enhancement, environmental protection, compliance with social standards and respect for the ethical values and principles of our society.

Regard for the Environment

The company's Environmental Policy assumes protection and conservation of the environment as a concern, not only for the need to respond to the requirements of applicable legislation but also because it contributes to sustainable development.

With due respect for preservation of the environment, Seth has implemented several eco-efficiency measures at its head office and, due to the importance given by the company to environmental protection, coupled with the fact that new solutions constantly arise on the market, new energy-saving measures are under review for implementation at the head office and at the central building yard.

There are frequent training courses for our employees, during which they are sensitised to environmental conservation through responsible and effective use of available resources.

Support for the Community

Over the years Seth has been involved, at several levels, in projects and with charitable institutions that perform humanitarian and solidarity activities at national and international level. All these initiatives providing support to the community do not merely serve the short-term purpose of return on the image or financial return, rather the primary purpose of contributing to the development and well-being of these communities.

Of the sponsorship provided, we would underscore:

- **APCA – Portuguese Access Class Association**

Seth supports APCA, a non-profit sports association, the aim of which is to promote Access Class Sail and to provide its technical management as an adapted-sail sport. SETH sponsors the "SETH Sail" project, which aims to divulge and promote adapted sailing up and down the country.

Of the donations in 2015 we would underscore:

- **Pro Dignitate – Human Rights Foundation**

The non-profit Pro Dignitate Foundation is directed at humanitarian and social goals and at promoting human rights through scientific studies, planning, promotion and appraisal of preventive and other measures addressing the defence of these rights.

- **A Small Gesture A Great Help**

A Small Gesture is a non-profit NGO, legally recognised, which has acted in Mozambique (Gaza Province) since 2004. Its structure and intervention have been growing and nowadays it directly supports more than 900 children through the Sponsorship Programme, by enhancing it with projects in areas such as Education, Infrastructure, Poverty Alleviation and Sustainability.

ECONOMIC AND FINANCIAL INDICATORS

In 2015 depreciation of tangible fixed assets, using the straight-line method, totalled €1,014,715. Assets of an acquisition price of less than €1,000 were fully written down during 2015.

At the end of the period the Company's Equity stood at €8,202,418.

APPROPRIATION OF RESULTS

The Board of Directors proposes the following distribution of profits:

a) Dividends to shareholders € 900,000;
b) Bonuses to Employees € 300,000;
c) Retained earnings € 2,566,959.

2015 PREVIEW AND SUBSEQUENT EVENTS

Confirmation of the award, in January 2016, of Option 1 of the MixCredit contract in Mozambique for EDM, in the total amount of €25 million, to the consortium in which Seth has a 50% stake, altered the amount of the order book by nearly €13 million.

The current order book of work in progress and the opportunities identified in the power transmission market in Mozambique and Botswana, as well as the possibilities for continuing work in Guinea and in Gibraltar, provide expectations of a 2016 in line with 2015

As such it is expected that turnover of approximately €50 million and an EBIT of 6% will be achieved.

Queijas, February 15, 2016

The Board of Directors

Ricardo Pedrosa Gomes (President)

Peter Kofoed

Steffen Kremmer

Villy Petersen

SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31,2015 *EUR*

HEADINGS	Notes	Periods	
		Dec 31, 2015	Dec 31, 2014
ASSETS			
Non-current assets			
Tangible fixed assets	6	5.653.505	5.799.850
Customers with Guarantee deposit	10	3.241.508	1.092.409
		8.895.013	6.892.259
Current assets			
Inventories	9	319.416	319.942
Customers	10	13.385.314	7.765.142
Advances to suppliers	11	1.892.602	2.582.326
State & other public entities	12	1.182.015	889.214
Other receivables	13	9.576.327	8.890.969
Deferrals	14	155.004	126.781
Financial assets held for trading	15	20.116	20.116
Non-current Properties held for Sale	16	-	277.213
Cash & Bank deposits	4	3.707.238	2.167.261
		30.238.032	23.038.964
Total Assets		39.133.045	29.931.223
EQUITY & LIABILITIES			
Equity			
Paid-up equity capital	17	4.000.000	4.000.000
legal reserves	18	801.069	801.069
Other reserves	18	197.542	197.542
Retained Earnings	20	25.987	1.915.082
Adjustments to financial assets	21	143.512	47.117
Other changes in equity	22	(732.651)	(13.686)
Net Profit		3.766.959	(1.889.096)
Total Equity		8.202.418	5.058.028
Liabilities			
Non-current liabilities			
Provisions	23	1.616.192	29.910
Loans	24	881.806	1.565.166
		2.497.998	1.595.076
Current liabilities			
Suppliers	26	8.762.669	7.282.315
Customers prepayments	27	8.099.088	6.524.303
State & other public entities	12	798.071	735.390
Loans	24	5.419.573	2.465.900
Other accounts payable	25	3.498.892	5.548.042
Deferred income	14	1.854.336	722.169
		28.432.629	23.278.119
Total liabilities		30.930.627	24.873.195
Total equity and liabilities		39.133.045	29.931.223

The Board

Ricardo Pedrosa Gomes (President)

Peter Kofoed

Steffen Kremmer

Villy Petersen

The Chartered Accountant

Sofia Mendes

SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A.
CONSOLIDATED INCOME STATEMENTS BY NATURE OF EXPENSE FOR THE PERIOD ENDED DECEMBER 31, 2015

EUR

INCOME & EXPENSES	Notes	Periods	
		Dec 31, 2015	Dec 31, 2014
Sales & services rendered	28	52.615.392	23.113.879
Operating subsidies	29	3.356	4.782
Own works capitalised	30	-	3.844
Cost of goods sold & materials consumed	31	(10.842.758)	(3.704.200)
Third party supplies & services	32	(27.548.277)	(14.678.528)
Staff costs	33	(6.553.269)	(5.308.582)
Impairment of receivables (losses/reversals)	10	(271.004)	(162.167)
Provisions (increases/reductions)	21	(1.577.057)	22.183
Increases/reductions of fair value		-	(684)
Other income & gains	34	1.853.359	1.472.429
Other costs & losses	35	(1.640.951)	(898.206)
Earnings before depreciation, borrowing costs and taxes		6.038.790	(135.250)
Expenses / reversals of depreciation & amortisation	6	(1.014.715)	(997.194)
Operating profit (before borrowing costs and taxes)		5.024.076	(1.132.444)
Interest & similar income	36	14.482	116.260
Interest & similar costs	37	(824.996)	(418.150)
Profit before tax		4.213.561	(1.434.334)
Income tax for the period	8	(446.602)	(454.762)
Net profit for the period		3.766.959	(1.889.096)

Profit/(loss) on discontinued business (net of taxes), included in the net profit for the period			

Net profit /(loss) for the period attributable to:			
Parent company equityholders			
Non-controlling interests			
Basic earnings per share		0,94	(0,88)

The Board

Ricardo Pedrosa Gomes (President)

Peter Kofoed

Steffen Kremmer

Villy Petersen

The Chartered Accountant

Sofia Mendes

SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY DURING THE 2015 PERIOD

MONETARY UNI

Description		Notes	Equity attributed to the parent company's equityholders											
			Issued Capital	Treasury Shares	Other equity instruments	Issue Premiums	Legal Reserves	Other Reserves	Retained Earnings	Adjustments To Financial Assets	Revaluation Surpluses	Other Changes in Equity	Net Profit for the Period	Total
POSITION AT THE START OF THE PERIOD 2015	1	2.4	4.000.000	-	-	-	801.069	197.542	1.915.082	47.117	-	(13.686)	(1.889.095)	5.058.030
CHANGES DURING THE PERIOD														
First adoption of the new accounting standards														-
Accounting policies alterations														-
Financial statement conversion differences														-
Realisation of the tangible and intangible fixed assets revaluation surplus														-
Deferred tax adjustments														-
Other changes recognised in equity										96.395		(718.965)		(622.570)
	2		-	-	-	-	-	-	-	96.395		(718.965)	-	(622.570)
NET RESULT FOR THE PERIOD	3												3.766.959	3.766.959
COMPREHENSIVE RESULT	4= 2+3												3.766.959	3.144.389
TRANSACTIONS WITH EQUITYHOLDERS DURING THE PERIOD														
Equity capital paid up														-
Issued premiums paid up														-
Distributions														-
Inflows to cover losses														-
Other transactions									(1.889.095)				1.889.095	-
	5		-	-	-	-	-	-	(1.889.095)	-	-	-	1.889.095	-
POSITION AT THE END OF THE PERIOD 2015	6= 1+2+3+5		4.000.000	-	-	-	801.069	197.542	25.987	143.512	-	(732.651)	3.766.959	8.202.419

The Board

Ricardo Pedrosa Gomes (President)

Peter Kofoed

Steffen Kremmer

Villy Petersen

The Chartered Accountant

Sofia Mendes

SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY DURING THE 2014 PERIOD — MONETARY UNIT (€)

Description		Notes	Equity attributed to the parent company's equityholders											
			Issued Capital	Treasury Shares	Other equity instruments	Issue Premiums	Legal Reserves	Other Reserves	Retained Earnings	Adjustments To Financial Assets	Revaluation Surpluses	Other Changes in Equity	Net Profit for the Period	Total
POSITION AT THE START OF THE PERIOD 2014	1	2.4	4.000.000	-	-	-	801.069	117.648	2.535.898	61.482	-	(37.742)	(707.617)	6.770.739
CHANGES DURING THE PERIOD														
First adoption of the new accounting standards														-
Accounting policies alterations														-
Financial statement conversion differences														-
Realisation of the tangible and intangible fixed assets revaluation surplus														-
Deferred tax adjustments														-
Other changes recognised in equity								79.894	86.801	(14.365)		24.056		176.386
	2		-	-	-	-	-	79.894	86.801	(14.365)		24.056	-	176.386
NET RESULT FOR THE PERIOD	3												(1.889.095)	(1.889.095)
COMPREHENSIVE RESULT	4= 2+3												(1.889.095)	(1.889.095)
TRANSACTIONS WITH EQUITYHOLDERS DURING THE PERIOD														
Equity capital paid up														-
Issued premiums paid up														-
Distributions														-
Inflows to cover losses														-
Other transactions									(707.617)				707.617	-
	5		-	-	-	-	-	-	(707.617)	-	-	-	707.617	-
POSITION AT THE END OF THE PERIOD 2014	6= 1+2+3+5		4.000.000	-	-	-	801.069	197.542	1.915.082	47.117	-	(13.686)	(1.889.095)	5.058.030

The Board

Ricardo Pedrosa Gomes (President)

Peter Kofoed

Steffen Kremmer

Villy Petersen

The Chartered Accountant

Sofia Mendes

Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A.

CONSOLIDATED CASH-FLOW STATEMENT PERIODO ENDED December 31, 2015

EUR

Headings	Notas	Period 31 Dec 2015	Period 31 Dec 2014
Cash Flow from operating activities - Direct Method	4		
Cash receipts from customers		44.283.914	24.871.705
Cash paid to suppliers		(33.713.442)	(19.700.500)
Cash paid to employees		(6.207.958)	(5.204.832)
Cash generated by operating activities		**4.362.514**	**(33.627)**
Income tax - paid / received		(370.962)	(338.688)
Other receipts/payments		(4.222.212)	(817.940)
Cash Flow from Operating Activities (1)		**(230.660)**	**(1.190.255)**
Cash Flow from investing activities			
Cash paid in respect of:			
Tangible fixed assets		(999.509)	(453.149)
Financial Investments		-	(13.000)
Cash receipts from:			
Tangible fixed assets		119.070	284.017
Financial Investments		-	200.000
Other assets		500.000	-
Interest & similar income		2.007	5.031
Dividends		115.469	-
Cash Flow from Investing Activities (2)		**(262.963)**	**22.898**
Cash Flow from financing activities			
Cash receipts from:			
Borrowings		3.049.646	1.688.237
Cash paid in respect of:			
Loans		(779.332)	(855.673)
Interest & similar costs		(131.723)	(107.915)
Dividends		(104.990)	-
Cash Flow from Investing Activities (3)		**2.033.600**	**724.649**
Variation of cash & cash equivalents (1+2+3)		**1.539.977**	**(442.707)**
Effect of currency translation differences			
Cash & cash equivalents of the beginning of the period		2.167.261	2.609.968
Cash & cash equivalents at the end of the period		**3.707.238**	**2.167.261**

The Board

Ricardo Pedrosa Gomes (President)

Peter Kofoed

Steffen Kremmer

Villy Petersen

The Chartered Accountant

Sofia Mendes

Annex

1 Identity of the entity

Sociedade de Empreitadas e Trabalhos Hidráulicos, SA, ("SETH" or "Company") is a public limited company having its registered office at Avenida Tomás Ribeiro, 145, Queijas, having been incorporated on 17/3/1933, and is principally engaged in Engineering and Civil Construction.

MT Hojgaard a/s, having its registered office in Denmark, has a majority holding in the Company.

2 Accounting standard for the preparation of the financial statements

2.1 The consolidated financial statements of SETH have been prepared in accordance with the Accounting Standardisation System (ASS), in accordance with Decree-Law 158/2009, of July 13. The ASS consists of the Bases for the Presentation of Financial Statements (BPFS), Draft Financial Statements (DFS), Accounts Code (AC), Accounting and Financial Reporting Standards (AFRS), Interpretive Standards (IS) and the Conceptual Structure.

The financial statements, which include the balance sheet, the statement of income by nature of expense, the statement of changes in equity, the statement of cash flows and the notes to the accounts, were approved by Company's Board of Directors on February 15, 2016, are expressed in euros and were prepared on the going-concern and accrual accounting basis in which items are recognised as assets, liabilities, equity, income and costs expenses when they satisfy the definitions and the recognition criteria for these items as contained in the conceptual structure, in accordance with the qualitative characteristics of understandability, relevance, materiality, reliability, reliable representation, substance over form, neutrality, prudence, fullness and comparability.

The accounting policies set out in Note 3 were used in the financial statements for the period ended December 31, 2015, and in the comparative financial information presented in these financial statements for the period ended December 31, 2014.

Companies included in the consolidation:

<u>Subsidiaries</u>

MAISTRÊS – Desenvolvimento Imobiliário Sociedade Unipessoal, LDA.
Av. Tomás Ribeiro, 145 – Queijas
SETH shareholding - 100%

SethAngola, SA
Av. Comandante Valódia, nº5 6º apt 61, Kinaxixi – Luanda – Angola
SETH shareholding – 60%

SethMoz – Construção, Engenharia & Obras Públicas, SA.
Praça dos Trabalhadores, nº50, 5º andar – Maputo - Mozambique
SETH shareholding – 60%

Associate companies

Marinertes, SA
Rot. Eng. Edgar Cardoso, 23, 8ºA,Vila Nova de Gaia
SETH shareholding - 29%

Joint Ventures

SOMAGUE/SETH – Cais do Jardim do Tabaco – 1st Phase, ACE
Rua da Tapada da Quinta de Cima, Linhó, 2714-555 Sintra
SETH 's shareholding - 50%

Cais de Cruzeiros – 2nd Phase, ACE
Rua da Tapada da Quinta de Cima, Linhó, 2714-555 Sintra
SETH 's shareholding - 37.5%

GMP - GRUPO MARÍTIMO PORTUGUÊS, A.C.E.
Lagoas Park, Edifício Um, 2740-265 Porto Salvo
SETH 's shareholding - 33.33%

GMP MEK – GRUPO MARÍTIMO PORTUGUÊS MERS EL KEBIR, A.C.E.
Lagoas Park, Edifício Um, 2740-265 Porto Salvo
SETH 's shareholding - 33.33%

Aarsleff – SETH JV I/S
Lokesvej 15, DK8230 Aabyhøj - Dinamarca
SETH’s shareholding - 50.00%

CMM/SETH, ACE
Rua do Hospital, s/n, Santa Rita, Praia da Vitória
SETH’s shareholding - 50,00%

2.2 There were no derogations of the provisions of the ASS

2.3 There are no accounts of the balance sheet and statement of income whose contents are not comparable with those of the previous period.

3 Main accounting policies

The main accounting policies applied in preparing the financial statements are as follows:

3.1 Measurement bases used in preparing the financial statements

The financial statements have been prepared under the historic-cost principle.

Preparation of financial statements in conformity with the AFRS requires the Board of Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, income and costs. The associated estimates and assumptions are based on historical experience and other factors considered reasonable under the circumstances and form the basis for making judgements as to the value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Matters that require a greater degree of judgement or complexity, or where the assumptions and estimates are considered significant are presented in Note 3.3 - Main estimates and judgements used in the preparation of the financial statements, in Note 3.4 - Key assumptions concerning the future and in Note 3.5 - Key sources of estimation uncertainty.

3.2 Other significant accounting policies

a) Consolidation principles

Reference dates

The financial statements reflect the assets, liabilities and results of the Group and its subsidiaries for the periods December 31, 2015 and 2014.

The accounting policies have been applied consistently by all Group companies.

Financial holdings in subsidiaries

Companies over which SETH exercises control are classified as subsidiaries. Control is normally presumed to exist when the Company has the power to exercise the majority of the voting rights. Control may also exist where SETH has the power, directly or indirectly, to manage the financial and operating policies of a given company so as to obtain benefits from its business, even if its holding of the equity is less than 50%. Subsidiaries are fully consolidated from the time when SETH assumes control over its business up to the moment when control ceases.

When the accumulated losses of a subsidiary exceed the non-controlling interest in the equity of that subsidiary, the excess is attributable to SETH to the extent that it is incurred. Subsequent profits made by such a subsidiary are recognised as SETH's income until the losses previously absorbed are recouped.

Translation of financial statements in foreign currency

The financial statements of subsidiaries are prepared SETH in their working currency. The consolidated financial statements are prepared in euros, which is SETH's working currency of SETH.

The financial statements of companies whose working currency is other than the euro are translated into euros in keeping with the following criteria:

- Assets and liabilities are translated at the exchange rate ruling on the balance sheet date;
- Income and costs are translated using the exchange rates approximating the actual rates ruling on the dates of the transactions;
- Exchange differences resulting from translation into euros of the financial position at the beginning of the year and translation at the exchange rate ruling on the balance sheet date to which the consolidated accounts refer are recorded against reserves. Likewise, in relation to the results of subsidiaries and associate companies, exchange differences arising from the translation into euros of the net income for the period between the exchange rates used in the statement of income and those on the reporting date are recognised in reserves. On disposal of the company, these differences are recognised in profit or loss as an integral part of the gain or loss on the disposal.

Balances and transactions eliminated in the consolidation

Balances and transactions between Group companies, including any unrealised gains or losses resulting from intra-group transactions, are eliminated in the consolidation process, except where unrealised losses provide evidence of an impairment that should be recognised in the consolidated accounts.

Unrealised gains arising from transactions with associates are eliminated in the proportion of SETH's holding therein. Unrealised losses are also eliminated, but only in situations where there is no sign of impairment.

Jointly-controlled entities

Jointly controlled entities are recognised using the equity method as from the date that joint control commenced until the date that it ceases, and they are entities in which the Company has joint control, established by contractual agreement.

b) *Tangible fixed assets*

Tangible fixed assets are carried at cost, which comprises their purchase price, including import duties and non-refundable purchase taxes, after deducting discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, less accumulated depreciation and impairment losses.

On the date of transition to the AFRS the Company decided to consider as cost of the tangible fixed assets their revalued value determined in accordance with the previous accounting policies, which was broadly comparable to their cost measured in accordance with AFRS 7.

Subsequent costs are recognised as tangible fixed assets only if it is probable that future economic benefits will flow to the Company.

Routine maintenance and repair costs are recognised to the extent they are incurred in accordance with the accrual accounting mechanism.

The Company carries out impairment tests whenever events or circumstances indicate that the carrying amount exceeds the recoverable amount, the difference, if any, being recognised in profit or loss. The realisable value is determined as the higher of its fair value less selling costs and its value in use, the latter calculated on the basis of the present value of the expected future cash flows expected to be obtained from ongoing use of the asset and from its sale at the end of its useful life.

Land is not depreciated. Depreciation of tangible fixed assets is calculated using the straight-line method, after deducting their residual value, according to the following estimated useful lives of the assets:

	Number of years
Buildings & other constructions	8-50
Plant & machinery	3-16
Transport equipment	4-10
Office equipment	3-10
Biological equipment	-
Other tangible fixed assets	5-12

The useful lives, depreciation method and residual value of assets are reviewed annually. The effect of alterations of these estimates is recognised prospectively in the statement of income.

Gains or losses arising from writing off or disposal are determined by the difference between the amount received and the carrying amount of the asset, recognised as income or cost for the period. In the event of disposal of revalued assets, the amount included under revaluation surplus is transferred to retained earnings.

c) Leasing

The Company classifies lease transactions as finance leases or operating leases based on the substance of the transaction rather than the form of the contract. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating finance lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases

Payments/ receipts made by the Company in light of operating leases are recognised as costs/ income for the periods to which they relate on a straight-line basis.

Finance leases

The finance lease contracts are recorded at their inception as assets and liabilities at the fair value of the leased property, or if lower, the present value of the minimum lease payments. The lessee's initial direct costs are added to the amount recognised as an asset.

The minimum finance lease payments are split between the financial charge and the reduction of the outstanding liability. The financial charges are allocated to each period over the life of the lease so as to produce a constant periodic interest rate on the outstanding balance of the liability.

d) Financial holdings

Investments in subsidiaries

Financial holdings in subsidiaries in which the Company exercises direct and indirect control are carried using the equity method, from the date on which the Company assumes control over their financial and operational activities until the moment that control ceases. Control is deemed to exist when the company holds more than half of the voting rights or when it has the power to manage the financial and operating policies of an enterprise or of an economic activity in order to obtain the benefits therefrom, even if the percentage it holds is less than 50%.

Investments in associates

Financial investments in associates are recorded for using the equity method from the date on which the Company directly or indirectly acquires significant influence to the moment it ceases, unless there are lasting severe restrictions which that impair the ability to transfer funds to the Company, in which case the cost method is used. Associates are entities over which the Company has significant influence, but not control, over their financial and operating policies. The Company is presumed to exercise significant influence when it has the power to exercise more than 20% of the voting rights of the associate. If the Company owns less than 20% of the voting rights, it is assumed that it exercises no significant influence unless such influence can be clearly demonstrated.

The existence of significant influence is usually evidenced by one or more of the following:

- Representation on the Board of Directors or equivalent management body;
- Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- Existence of material transactions between the Company and the associate;
- Exchange of management staff;
- Provision of essential technical information.

The goodwill relating to an associate is included in the carrying amount of the investment. However, such goodwill cannot be written down and is therefore not included in the determination of the investor's share of the income of the associate.

Goodwill is tested annually, regardless of the existence of impairment indicators. Any impairment losses are recognised in profit or loss. The recoverable amount is determined based on value in use of the assets, calculated using valuation methodologies underpinned discounted cash-flow techniques, considering market conditions, the time span and the business risk.

Any excess of the investor in the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate above the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the investor's share of the associate's results for period in which the investment is acquired.

Investments in subsidiaries and associates resident abroad

With regard to holdings expressed in foreign currency in respect of which the equity method is used, exchange differences determined between the translation into euros of the financial position at the beginning of the year and the translation at the exchange rate ruling on the reporting date are recorded against reserves.

The goodwill generated in foreign currency on acquisition of these investments is revalued at the exchange rate ruling on the reporting date, with a contra entry in reserves.

Jointly-controlled entities

Jointly controlled entities are recognised using the equity method as from the date that joint control commenced until the date that it ceases, and they are entities in which the Company has joint control, established by contractual agreement.

e) *Corporation tax for the period*

Corporation tax for the period is calculated based on the Company's taxable income and considers deferred taxation.

Current corporation tax is calculated based on the Company's taxable income (which differs from the book income) in accordance with the tax rules in force as of the date of the reporting date at the place of the Company's registered office. The Company is subject to Corporation Tax (IRC) on taxable income at the rate of 21%. Taxation is increased by the 1.5% municipal surcharge on the taxable income, leading to an aggregate tax rate of 22.5% (including the relevant municipal surcharge of up to 1.5%).

Additionally, taxable income exceeding €1,500,000 is subject to a State surcharge at the following rates:

- 3% for taxable income between €1,500,000 and €7,500,000;
- 5% for taxable income between €1,500,000 and €7,500,000;
- 7% for taxable income over €35,000,000.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the respective amounts for taxation purposes.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates in force as of the reporting date, with no financial discount.

Deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. At each balance sheet date, a reassessment is made of the temporary differences related to deferred tax assets with a view to recognising or adjusting in the light of the current expectation of their future recovery.

The tax losses carried forward calculated in taxation periods started on or after January 1, 2014, can be used during 12 years. For 2012 and 2013 the deadline for the use of tax losses carried forward is five tax years. This term is four years for tax losses carried forward established during 2010 and 2011 and six years for previous taxation periods.

Additionally, the deduction of tax losses carried forward is limited to 70% of the taxable income, and this rule applies to deductions made in taxation periods beginning on or after January 1, 2014, regardless of the tax period in which they were established. This limit is 75% for the 2012 and 2013.

Income tax is recognised in the statement of income, except when it relates to items that accounted under equity, which implies its recognition in equity.

Deferred taxes recognised in equity are recognised in profit or loss when recognised in the dates of gains and loss that gave rise to them.

In accordance with the provisions of paragraph 68 of AFRS 25, the Company offsets deferred tax assets and tax liabilities where the Company:

Has a legally enforceable right to offset current tax assets against current tax liabilities;

The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

f) Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost of inventories comprises all purchasing costs, conversion costs and other costs incurred in bringing the inventories to their present location in their present condition. The net realisable value is the estimated selling price in the ordinary course of business less selling costs.

The formula for costing warehouse outgoings (consumption) is the weighted average cost.

The Company writes down the cost of inventories to their net realisable value when the assets are carried at amounts greater than those that will which foreseeably result from their sale or use.

g) Receivables

Trade receivables are initially recognised at fair value and subsequently stated at cost or amortised cost, using the effective interest rate method, carried in the balance sheet net of impairment losses pertaining thereto.

Impairment losses are recorded based on regular assessment of the existence of objective evidence of impairment associated with doubtful debt on the balance sheet date. Impairment losses identified are recognised against profit or loss and are subsequently reversed if there is a reduction of the estimated loss in a subsequent period.

h) Non-current assets held for sale

Available-for-sale non-current assets or groups of non-current assets (groups of assets together with the respective liabilities, which include at least one non-current asset), are classified as available-for-sale when they are available for immediate sale in their present condition subject only to terms that are usual and customary for their sale and whose sale is highly probable.

The company also classifies as available-for-sale non-current assets or groups of non-current assets acquired for the purpose of later sale, which are available for immediate sale as found, subject only to terms that are usual and customary for their sale and whose sale is highly probable.

Immediately before their classification as such, available-for-sale non-current assets held for sale and all assets and liabilities included in a group of available-for-sale assets are measured at the lesser of cost and fair value, less costs to sell.

i) Cash & cash equivalents

Cash & cash equivalents comprise cash, sight deposits and highly-liquid short-term investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

j) Transactions in foreign currency

Transactions in foreign currencies are translated to euros at the exchange rate ruling on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated to euros at the exchange rate ruling on the balance sheet date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities carried at historical cost denominated in a foreign currency are translated using the exchange rate ruling on the transaction date.

Non-monetary assets and liabilities denominated in foreign currency and carried at fair value are translated using the exchange rate ruling when the fair value was determined.

Exchange differences arising on the settlement of monetary items or reporting monetary items at rates different from those initially recorded during the period, or reported in previous financial statements, are recognised in profit or loss in the period they occur.

When a gain or loss on a non-monetary item is recognised directly in equity, any exchange difference included in that gain or loss is recognised directly in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange difference included in that gain or loss is recognised in profit or loss.

The exchange rates used in preparing the financial statements are as follows:

		Rates in December 2015		**Rates in December 2014**	
Currency		**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
United States dollar	USD	1,0887	-	1,23	-
British sterling	GBP	0,73395	-	0,79	-
Kwanza	AKZ	147,8315	142,6458	125,11	127,05
Algerian dinar	DZD	116,5985	-	106,74	105,98
Cape Verde escudo	CVE	110,27	110,27	110,27	110,27
Guinean franc	GNF	8442,87	8463	-	-
Mozambique metical	MZN	49,29	43,534	38,28	40,38

k) Provisions

Provisions are recognised when:

The Company has a present legal or constructive obligation as a result of a past event;

It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

A reliable estimate of the obligation can be made.

Provisions are subject to review on an annual basis, in keeping with the estimate of the respective future liabilities. The financial update of the provision, with reference to the end of each period, is recognised as finance cost.

l) Provisions for onerous contracts

The Company recognises a provision for onerous contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

m) Contingent assets and liabilities

The Company does not recognise contingent assets and liabilities.

Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The assets are disclosed when an inflow of economic benefits is probable.

n) Recognition of costs and income

Income and costs are recorded during the period to which they relate regardless of their receipt or payment, in accordance with the accrual-accounting mechanism. Differences between the amounts received and paid and the corresponding income and costs is recorded under Other assets or liabilities depending on whether they are amounts receivable or payable.

o) Revenue

Revenue is measured at the fair value of the remuneration received or receivable. The Company's revenue results primarily from the provision of construction services that fall under AFRS 19 - Construction contracts and sale of goods.

In accordance with NCRF 19, when the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity as of the reporting date. An expected loss on the construction contract is recognised immediately as an expense.

The outcome of a construction contract can be estimated reliably when all the following conditions are fulfilled:

- The contract revenue can be measured reliably;
- It is probable that the economic benefits associated with the contract will flow to the entity;
- Both the contract costs to complete it as well as the stage of completion of the contract as at the reporting date can be measured reliably; and
- The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with previous estimates.

When the outcome of a construction contract cannot be estimated reliably:

- The revenue is recognised only to the extent that it is probable that the contract costs incurred are recoverable; and
- The contract costs are recognised as an expense in the period in which they are incurred.

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company does not have ongoing management involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The stage of completion of the contract is determined based on the proportion of costs incurred for work performed up to the reporting date to the estimated total contract costs. Progress payments and advances received from customers do not reflect work performed are therefore not considered in the recognition of revenue.

Revenue comprises the amounts invoiced on the sale of products or services rendered, net of value added tax, rebates and discounts. When the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount. This difference is recognised as interest income.

p) Financing costs/income

Expenses/income of loans include interest paid on borrowings, interest received on investments made before the borrowings are used, and similar income and expenses obtained and borne in respect of exchange differences associated with loans and swap contracts or other derivatives related hedging the risk associated with borrowings.

Interest is recognised on an accrual basis using the amortised cost method.

Interest from financial placements and other investment income is recognised in the statement of income under other income and gains.

q) Subsequent Events

The financial statements reflect subsequent events until February 15, 2016, the date they were approved by the Management Body as stated in Note 2.1.

Events occurring after the balance sheet date about conditions that existed at the balance sheet date are taken into consideration in the preparation of the financial statements.

Material events after the balance sheet date that do not involve adjustments are disclosed in Note 40.

r) Financial instruments

The Company recognizes a financial asset, a financial liability or an equity instrument only when it becomes a party to the contractual provisions of the instrument.

A financial instrument is classified as a financial liability when there is a contractual obligation for the issuer to settle the principal and/or interest in cash or by delivering another financial asset, regardless of its legal form.

The initial costs do not include transaction costs of financial assets or liabilities measured at fair value recorded against profit or loss.

The Company measures its financial assets and liabilities at each reporting date at cost or amortised cost less any impairment loss or at fair value with changes in fair value being recognised in the statement of income.

The Company measures financial instruments at cost or amortised cost less impairment loss when they satisfy the following conditions:

- they are at sight or have a defined maturity;
- the returns to the holder are (i) a fixed sum, (ii) fixed interest rate during the life of the instrument or variable rate that is a typical market index for financing operations (such as the Euribor) or includes a spread over and above that index;
- contain no contractual provision that may cause the holder a loss of the par value and the accrued interest (excluding the typical cases of credit risk).

s) Impairment

On each reporting date an assessment is made of the existence of objective evidence of impairment, particularly having a particularly adverse impact on the estimated future cash flows of the financial asset or group of financial assets, provided it can be measured reliably.

For financial assets that show signs of impairment the recoverable amount is determined, the impairment losses being recorded against profit or loss.

A financial asset or group of financial assets is impaired where there is objective evidence of loss of value resulting from one or more events occurring after initial recognition.

t) Hedge accounting

The Company uses financial instruments to hedge its exposure to the interest-rate, exchange-rate and price risk arising from its operating and financing activities. Derivatives that do not qualify as hedges are carried as trading derivatives.

Hedging derivatives are recorded at fair value and gains or losses are recognised in accordance with the hedge accounting model adopted by the Company. A hedge relationship exists where:

- at the inception of the relationship, there is formal documentation of the hedge;
- there is expectation that the hedge will be highly effective;
- the effectiveness of the hedge can be reliably measured;
- the hedge is assessed on an ongoing basis and actually determined as being highly effective throughout the financial reporting period;

Regarding the hedging of a planned transaction, it must be highly probable and must be exposed to present an exposure to variations in cash flows that could ultimately affect results.

Hedging Fixed interest-rate risk or commodity-price risk for goods held

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded against profit, together with changes in the fair value of the hedged risk of the asset, liability or group of assets and liabilities. Should the hedging relationship no longer meet the requirements for hedge accounting and the hedged instrument is not derecognised, the cumulative gain or loss recognised in the valuation of the hedged risk is amortised to maturity of the hedged item using the original effective interest-rate method.

Effectiveness

For a hedging relationship to be classified as such, its effectiveness has to be demonstrated. Accordingly, the Company performs prospective tests at the start date of the hedging relationship and prospective and retrospective tests at each reporting date in order to demonstrate its effectiveness by showing that changes in the fair value of the hedged item are offset by changes in fair value of the hedging instrument, in relation to the hedged risk. Any ineffectiveness determined is recognised in profit or loss when incurred.

3.3 Main estimates and judgements

The AFRS require that judgements and estimates be made within the framework of decision-taking on certain accounting procedures impacting on the amounts reported under total assets, liabilities, equity, income and costs. The actual effects may differ from the estimates and judgements made, particularly with regard to the effect of actual income and costs.

The main accounting estimates and judgements used in the application of the accounting principles are discussed in this note with a view to improving the understanding of how their application affects the results reported by the Company and their disclosure. A detailed description of the accounting policies used by the Company is provided in Note 3.2 of the Notes to the Accounts.

Considering that in many cases there are alternatives to the accounting treatment adopted by the Company, the reported results would differ if a different treatment had been selected. The board of directors considers that the choices made are appropriate and that the financial statements truly and fairly present the Company's financial position and the results of its operations in all materially relevant aspects. The results of the alternatives analysed hereunder are presented only to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates are more appropriate.

Provisions

The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation as at the reporting date.

Fair value of the financial instruments

The fair value is based on market prices, where available, and in the absence of a price it is determined based on the use of prices of recent similar transactions conducted at arm's length or based on valuation methodologies supported by flows future cash-flow techniques, discounted considering market conditions, the value over time, the yield curve and volatility factors. These methods may require the use of assumptions or judgements in estimating the fair value.

Consequently, the use of other methods or different assumptions or judgements in applying a given model could give rise to financial results different from those reported.

Recoverability of trade accounts receivable and of other receivables

Impairment losses in respect of the debtor balances of customers and of other debtors are based on the valuation performed by the Company of the likelihood of recovering the receivables, of the age of the balances, of debt cancellation and of other factors. There are certain circumstances and facts that can change the estimate of impairment losses on receivables vis-à-vis the assumptions considered, including changes in the economic climate, sectoral trends, deterioration of the credit status of key customers and major defaults. This evaluation process is subject to various estimates and judgements. Alterations of these estimates may imply determination of different levels of impairment and, consequently, different impacts on results.

Corporation tax

There are various transactions and calculations in respect of which determination of the final amount of tax payable is uncertain during the normal business cycle. Other interpretations and estimates could result in a different amount of income taxes, current and deferred, recognised during the period.

In Portugal, the Tax Authorities are entitled to review the calculation of the taxable income made by the Company during a period of four to six years (four years as from losses generated during 2010), in the case of tax losses carried forward. The may therefore be corrections to the taxable income, resulting primarily from differences in the interpretation of tax legislation. However, it is Company's belief that there will be no significant corrections to the corporation tax recorded in the financial statements.

The recognition of deferred tax assets relating to tax losses is based on the Company's projections showing the existence of future taxable income.

Useful life of tangible fixed assets

The useful life is the period during which the Company expects the asset to be available for use. The estimated useful lives presented in Note 3.2 were determined considering the following factors:

- Expected use of the asset;
- Normal wear and tear expected of the asset considering the levels of activity and maintenance and repair programme;

- Technical or commercial obsolescence arising from changes to or improvements in production or from a change in market demand for the product or service derived from the asset; and
- Legal or similar limits on the use of the asset.

The useful life of the asset is thus a matter of value judgement based on the Company's experience. The Board of Directors believes that the useful lives considered are those that best reflect the asset's expected usefulness.

Estimated total contract costs

The revenue of provision of construction services contracts is recognised by reference to stage of completion of the activity of the contract as of the reporting date.

In determining the stage of completion of the contract estimates of total contract costs are considered. These total contract cost estimates are determined on the basis of Production Department estimating system that identifies and values the activities to be performed throughout the project that cause alterations in gauging the stage of completion of the contract as of the reporting date and consequently to the amount of contract revenue to be recognised.

The Board of Directors reviews the estimated total contract costs on each reporting date and believes that, based on the estimating system, on the monitoring of the execution of the projects and on its experience, the estimates appropriately reflect the probable outcome of contracts as of the reporting date.

3.4 Key assumptions concerning the future

The Company's governing body did not determine any situation which could cause material adjustments to the carrying amounts of assets and liabilities during the coming year or even call into question the continuity of the Company. On December 31, 2014, the works portfolio totalled approximately 41.475 million Euro to be completed within two/three years.

3.5 Main sources of uncertainty of the estimates

The main sources of uncertainties are detailed in Note 3.3.

4 Cash flows

The Statement of Cash Flows is prepared under the direct method, through which gross cash receipts and in operating, investing and financing activities are disclosed.

The Company classifies interest and dividends paid as financing activities and interest and dividends received as investing activities.

4.1 As at December 31, 2015, all cash and cash equivalent balances are available for use.

4.2 Cash and bank deposits comprise the following balances:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Cash		
Cash Head Office	598	1.156
Cash Works	8.589	9.503
Cash Branches	11.550	18.891
Cash Joint Ventures/Subsidiaries	3.172	2.444
	23.909	31.994
Sight deposits		
Banks Head Office	221.278	159.674
Banks Branches	393.910	425.695
Banks Joint Ventures/Subsidiaries	2.878.141	1.349.898
	3.493.328	1.935.267
Other bank deposits		
Banks Joint Ventures	190.000	200.000
	190.000	200.000
Total:	***3.707.238***	***2.167.261***

5 Accounting policies, changes in accounting estimates and judgements

During this year, the Company did not make any changes in accounting policies or estimates nor recorded any correction due to judgements.

6 Tangible fixed assets

The breakdown of this heading is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Gross Value:		
Land & natural resources	1.074.621	1.074.621
Buildings & other constructions	3.404.797	3.404.797
Plant & machinery	11.495.972	11.695.113
Transport equipment	2.343.073	2.177.929
Office equipment	1.649.156	1.474.106
Other tangible fixed assets	57.255	53.900
Investments in progress	-	-
	20.024.875	19.880.466
Accumulated depreciation & impairment		
Depreciation for the period	(1.014.715)	(997.194)
Accumulated depreciation of previous periods	(13.356.655)	(13.083.422)
	(14.371.370)	(14.080.616)
Net carrying amount:	***5.653.505***	***5.799.850***

The breakdown of movements under tangible fixed assets during 2015 is as follows:

(expressed in Euro)

Description	Opening balance	Additions	Disposals	Transfers	Other changes	Closing balances
Gross Value:						
Land & natural resources	1.074.621	-	-		-	1.074.621
Buildings & other constructions	3.404.797	-	-		-	3.404.797,05
Plant & machinery	11.695.113	409.877	(646.527)	36.277	1.233	11.495.972,34
Transport equipment	2.177.929	391.396	(232.890)		6.639	2.343.073,46
Office equipment	1.474.106	188.847	(13.692)		(104)	1.649.156,45
Other tangible fixed assets	53.899	3.344	-		12	57.254,98
Investments in progress	-	-	-		-	-
	19.880.466	993.463	(893.109)	36.277	7.779	20.024.876
Accumulated depreciation & impairment						
Buildings & other constructions	(1.221.138)	(132.850)	-	-	-	(1.353.987,39)
Plant & machinery	(10.016.274)	(442.587)	603.929	(102.993)	-	(9.957.925,12)
Transport equipment	(1.511.108)	(350.885)	215.759	-	(6.026)	(1.652.259,63)
Office equipment	(1.288.755)	(85.759)	13.291	-	-	(1.361.223,80)
Other tangible fixed assets	(43.341)	(2.634)	-	-	-	(45.975,09)
	(14.080.616)	(1.014.715)	832.979	(102.993)	(6.026)	(14.371.371)
Net carrying amount:	***5.799.850***					***5.653.505***

The main additions in 2015 are in respect of the acquisition of machinery and transport equipment.

The main disposals in 2015 relate to the sale of two machines.

As at December 31, 2015, the value of tangible fixed assets financed by lease contracts is as follows:

(expressed in Euro)

Heading	31-12-2015			31-12-2014		
	Gross value	Depreciation/ Impairment	Net value	Gross value	Depreciation /Impairment	Net value
Land & natural resources	1.030.558	-	1.030.558	1.030.558	-	1.030.558
Buildings & other constructions	2.718.549	(777.045)	1.941.504	2.718.549	(659.095)	2.059.454
Plant & machinery	145.009	(40.628)	104.381	106.000	(19.921)	86.079
Transport equipment	29.815	(19.254)	10.560	112.993	(93.337)	19.656
Total:	3.923.931	(836.928)	3.087.003	3.968.100	(772.353)	3.195.747

Total future minimum lease payments are as follows:

(expressed in Euro)

Description	31-12-2015			31-12-2014		
	Capital owed	Interest owed	Rents falling due	Capital owed	Interest owed	Rents falling due
Less than one year	294.513	8.089	302.602	302.662	12.108	314.770
One to five years	668.983	8.617	677.600	965.166	40.647	1.005.813
Over five years	-	-	-	-	-	-
Total:	***963.496***	***16.706***	***980.202***	***1.267.828***	***52.755***	***1.320.583***

7 Financial holdings – equity method

The breakdown of this heading is as follows:

(expressed in Euro)

Description	31-12-2015			31-12-2014		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Marinertes, S.A.	321.601	(321.601)	-	339.055	(339.055)	-
	321.601	***(321.601)***	***-***	***339.055***	***(339.055)***	***-***

The Company applies the equity method in the valuation of the financial investments in its financial statements.

The summary financial information concerning associates, subsidiaries and joint ventures is as follows:

(expressed in Euro)

Company	Holding %	Reference date	Assets	Liabilities	Equity	Income	Net profit
Marinertes	29,00%	31-12-2015	14.251	469.747	423.686	2	(31.810)

8 Corporation tax for the period

The main components of tax expense/income are as follows:

(expressed in Euro)

Description	2015	2014
Current tax	(446.602)	454.762
	(446.602)	**454.762**

The breakdown of tax credits carried forward is as follows:

(expressed in Euro)

Carry-forward limit	31-12-2015	31-12-2014
2015	-	37 747
2017	51.181	51.181
2020	39.444	39.444
2021	34.930	-
	125.555	**128.372**

The company did not recognise the following deferred tax assets:

(expressed in Euro)

Description	31-12-2015		31-12-2014	
	Base	Tax	Base	Tax
Tax losses				
2011	-	-	1.008.403	231.933
2012	1.001.295	210.272	3.288.129	756.270
2013	1.436.085	301.578	1.436.085	330.300
2014	1.893.772	397.692	1.894.311	435.691
	4.331.153	**909.542**	**7.626.928**	**1.754.194**

The effective tax rate is as follows:

(expressed in Euro)

Description	2015	2014
Pre-tax profit	4.200.480	(1.448.567)
Tax rate	24,5%	24,5%
Expected tax	1.029.118	(354.899)
Differences between book and taxable income		
Temporary differences	151.298	(241.559)
Equity method	11.174	(147.015)
Impairments not accepted	6.474	46.807
Non-deductible provisions	49.740	2.672
Tax loss imputed by Joint ventures	-	(71.662)
Impairments taxed	(1.714)	(145)
Provisions taxed	(10.938)	(8.228)
Others	76.616	(26.614)
Taxable profit / (Tax loss)	4.707.480	(1.894.311)
Deductions of previous years' tax losses	(3.295.236)	-
Tax calculated	296.571	-
Adjustments to the assessement	156.363	152.097
Tax rate differences - branches	(264.761)	288.432
Corporate tax for the period - payable/(receivable)	188.173	440.529
Current tax - expense / (income)	188.173	440.529
Deferred tax for the period - expense / (income)	-	-
	188.173	**440.529**
Effective tax rate	4,5%	-30,4%

The permanent differences relate to increases of and deductions from taxable income, while the adjustments to the assessment relate to deductions from the assessment according to tax rules in effect on the reporting date.

9 Inventories

The breakdown of this heading is as follows:

(expressed in Euro)

Descrição	31-12-2015	31-12-2014
Gross Value:		
Raw & subsidiary materials & consumables	319.416	319.942
Net carrying amount:	***319.416***	***319.942***

During 2015, Cost of goods sold and materials consumed totalled €10.842.758 (2014: €3.704.200), as per Note 31.

10 Trade accounts receivable

The breakdown of Trade accounts receivable is as follows:

(expressed in Euro)

Descrição	31-12-2015	31-12-2014
Gross value:		
Trade accounts receivable		
General	14.062.917	4.131.883
Subsidiary companies	3.302	591
Associate companies	20.810	18.165
Joint ventures	361.738	4.406.951
	14.448.766	8.557.590
Accumulated impairment		
Impairment losses for the period	(271.004)	(162.167)
Impairment losses of previous periods	(792.448)	(630.281)
	(1.063.452)	(792.448)
Net carrying amount:	***13.385.314***	***7.765.142***

Na rubrica de Clientes com depósito de garantia (não corrente), é apresentado a 31 de Dezembro de 2015 um saldo que ascende a Euro 3.241.508 (2014: Euro 1.092.409). Cerca de 88% do saldo deve-se ao contrato executado pela Joint venture Aarsleff-Seth.

Esta rubrica compreende retenções efectuadas pelos clientes a título de garantia contratual cujo prazo de libertação das garantias é entre 1 a 5 anos .

The balance of Customers with warranty deposit as at December 31, 2015, amounts to €3.241.508 (2014: €1.092.409). About 88% of the balance is due to the contract undertaken by the Aarsleff-Seth joint venture.

This item comprises amounts withheld by customers by way of contractual warranty, the release of the guarantees occurring between 1 and 5 years.

Movements under impairment losses are as follows:

(expressed in Euro)

Description	Opening balance	Losses	Reversals	Closing balance
Impairment losses:				
Customers	(792.448)	(271.004)	-	(1.063.452)
Total:	***(792.448)***	***(271.004)***	**-**	***(1.063.452)***

The age of trade accounts receivable is as follows:

(expressed in Euro)

Balance due	< 1 month	1< month <2	2< month <3	3< month <6	6< month <12	12< month <18	18< month <24	> 24 months	Total
Customers	3.403.036	3.333.921	5.780.473	61.453	167.983	8.909	73.968	555.571	13.385.314

11 Advances to suppliers

The breakdown of advances to suppliers is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Grosse value:		
General Suppliers	1.892.602	2.582.326
Net carrying amount:	***1.892.602***	***2.582.326***

The balance as at December 31, 2015, mainly concerns suppliers of the contract performed by the Aarsleff-Seth joint venture.

12 State & other public entities

The breakdown of State & other public entities is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Assets		
VAT refund applications	66.146	25.920
VAT recoverable	106.316	37.498
Corporation tax	163.302	128.372
Other taxes	4.990	862
VAT recoverable (branches)	666.315	562.945
Corporation tax (branches)	33.439	17.252
VAT recoverable (other companies)	53.943	8.017
Corporation tax (other companies)	87.562	108.347
Total:	***1.182.015***	***889.214***
Liabilities		
Corporation tax	178.779	121.032
Social Security Contributions	99.114	78.470
Income tax withheld	64.260	60.532
Corporation tax (branches)	422.587	267.253
Social Security Contributions (branches)	2.089	1.993
Other taxes (branches)	11.424	126.688
VAT payable (other companies)	19.355	65.583
Social Security Contributions (other companies)	374	522
Other taxes (other companies)	88	97
Total:	***798.071***	***722.169***

13 Other receivables

The breakdown of other receivables is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Gross value:		
Other debtors	5.915.021	5.296.224
Stage of completion	3.403.450	1.552.510
Other accrued income	628.487	2.412.866
	9.946.958	9.261.600
Accumulated impairment:		
Impairment of the period	-	-
Impairmente of previous periods	(370.631)	(370.631)
	(370.631)	(370.631)
Net carrying amount:	***9.576.327***	***8.890.969***

The most significant amounts under Other debtors are the debts of the GMP ACE and GMP MEK joint ventures, and of the Mozambique branch.

The stage of completion heading refers to amounts related to the provision of construction services by SETH as of the reporting date, as per the respective bills of quantities of costs incurred, for which the respective invoice has not issued.

Job	Stage of completion €
EDAP Lot 2, EDM	331.247
EDAP Lot 4, EDM	466.780
EDAP Lot 5, EDM	124.100
EDAP Lot 7, EDM	158.047
EDAP Lot 8, EDM	856.331
KCT Phase III GAC	1.140.060
220 Kv Mocuba	25.682
Quay, Montijo	137.225
Manifold, Caparica	27.784
Pipe repair, Santo Andre	136.194
Mozambique Power Grid	390
Total	3.403.840

Other accrued income includes primarily the sum of € 238,965.00 related to the contract in Gibraltar.

14 Deferrals

The breakdown of Deferrals is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Assets		
Costs pending recognition		
Insurance paid	57.158	39.456
Other costs pending recognition	97.846	87.325
Total:	***155.004***	***126.781***
Liabilities		
Income pending recognition		
Stage of completion	1.489.140	246.892
Interest	327.826	427.867
Job warranty	37.371	43.542
Other income pending recognition	-	3.868
Total:	***1.854.336***	***722.169***

Stage of completion refers to amounts related to the provision of construction services not yet performed on the reporting date but already charged to the customer.

Job	Stage of completion €
Moz Power Grid Distribution	737.965
Warehouse, Sapec	47.563
Pontoons, APSS	319.598
Defenses, LNG Terminal REN	340.858
T-611, Lajes Field	43.156
Total	1.489.140

Interest income pending recognition has to do with interest charged to customers recognition of which depends on its actual receipt.

Job warranty refers to the amount estimated by SETH of the income pending recognition required to meet the costs of additional work to meet the contractual warranties of jobs completed and in progress.

15 Financial assets held for trading

The breakdown of Financial assets held for trading is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Financial assets (shares)	20.116	20.116
Total:	***20.116***	***20.116***

The balance of the item essentially comprises shares in LISGARANTE carried at market value as at the reporting date.

16 Available-for-sale non-current assets

The four condominium units located at Rotunda Nuno Rodrigues dos Santos in Portela de Sacavém were sold. The balance of this heading is thus nil.

17 Paid-up share capital

The equity capital of €4,000,000, represented by 4 million ordinary shares each of a par value of €1, is fully paid up as at 31 December 2015.

18 Legal reserves

In accordance with Article 295 of the Companies Code and with the Company's articles of association, the legal reserve is necessarily allocated a minimum of 5% of the annual net income until such time as it equals 20% of the Company's equity capital. This reserve can only be used to cover losses or to increase the equity capital.

19 Other reserves

The breakdown of this heading is as follows:

(expressed in euros)

Description	31/12/2015	31/12/2014
Other reserves	(197.542)	(117.648)
Total:	***(197.542)***	***(117.648)***

The balance essentially comprises foreign exchange adjustments with the branches

20 Retained earnings

The variation of retained earnings includes the appropriation of the 2014 in the sum of €-1.889.096, including exchange differences arising from the translation of the previous years' results of the branches.

21 Adjustments to financial assets

The breakdown of this heading is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Related to the Equity Method:		
Stemming from other changes in equity of subsidiaries	(143.512)	(47.117)
Total:	***(143.512)***	***(47.117)***

22 Other changes in equity

The breakdown of Other Changes in equity is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Financial statement translation differences	732.651	13.686
Total:	***732.651***	***13.686***

Financial statement translation differences include the amount resulting from the change in euros of the equity of the branches expressed in foreign currency due to the alteration of the respective exchange rate.

23 Provisions. Contingent Liabilities and Contingent Assets

Movement under provisions is as follows:

(expressed in Euro)

Description	Opening balance	Additions	Reversals	Closing balance
Onerous contracts	-	49.740	-	49.740
Warranties for customers	29.910	-	(959)	28.952
Taxes	-	270.000	-	270.000
Others	-	1.267.500	-	1.267.500
Total:	***29.910***	***1.587.240***	***(959)***	***1.616.192***

Others heading relates to the parcel of risk assumed by the Project Management of the Aarsleff-SETH JV.

As at December 31, 2015, there are legal proceedings against the Company, totalling €1.513.000, which the Board believes, given the assumptions and background of the legal actions, the expectations of the Company's lawyers and other circumstances inherent in the proceedings, will not result in liabilities for the Company that would justify a need for provisions for legal proceedings in progress.

The proceedings are related to claims relating to Corporation tax assessments for 1997, 1998, 2004, 2005, 2006, 2007 and 2008.

As at December 31, 2015, the Company had provided the following bank guarantees:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Bank guarantees provided to third party		
- Performance (construction contracts)		15.111.691
- Tenders		-
- Services acquired		62.422
- Legal		1.853.660
Total:	**-**	***17.027.773***

The bank guarantees in the sum of €1.853.660 are related to legal proceedings described above.

The Company does not predict the occurrence of facts requiring an economic outflow.

24 Borrowings

The breakdown of this item is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Non-current		
Credit institutions and financial companies		
Bank loans	212.823	600.000
Finance leases	668.983	965.166
	881.806	1.565.166
Current		
Credit institutions and financial companies		
Bank loans	4.565.832	1.605.000
Overdraft facilities	559.229	558.237
Finance leases	294.513	302.663
	5.419.573	2.465.900
Total:	***6.301.379***	***4.031.066***

Non-current financing relates to borrowings and finance leases contracted with BPI and Santander Totta, with maturities up to 2019. The breakdown of Borrowings by maturity is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Credit institutions and financial companies		
Bank loans		
Up to 1 year	5.125.060	2.163.237
1 to 5 years	212.823	600.000
Over 5 years	-	-
	5.337.883	2.763.237
Credit institutions and financial companies		
Finance leases		
Up to 1 year	294.513	302.663
1 to 5 years	668.983	965.166
Over 5 years	-	-
	963.496	1.267.829
Total:	***6.301.379***	***4.031.066***

As at December 31, 2015, the breakdown of future payments of principal and accrued interest of non-current borrowings is as follows:

(expressed in Euro)

Description	2016	2017	2018	2019	Total
Credit institutions and financial companies					
Bank loans	5.125.060	187.500	25.323	-	5.337.883
Finance Leases	294.513	271.444	271.619	125.919	963.496
Total:	***5.419.573***	***458.944***	***296.942***	***125.919***	***6.301.379***

25 Other payables

The breakdown of Other Payables is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Current		
Remuneration payable	525.581	544.484
Creditors for accrued costs	311.529	917.408
Other creditors	2.661.782	4.086.150
Total:	***3.498.892***	***5.548.042***

26 Suppliers

The breakdown of Trade accounts payable is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Trade accounts payable		
General	13.002.767	3.205.528
Parent company		15.595
Subsidiary companies		81.288
Associate companies	20.810	-
Joint ventures	361.738	3.979.904
Other related parties		-
Total:	***13.385.314***	***7.282.315***

27 Customer prepayments

The breakdown of Customer prepayments is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
General customers	8.099.088	6.524.303
Total:	***8.099.088***	***6.524.303***

The major amounts most, which account for 99% of the balance of this item, relate to prepayments by Electricidade de Moçambique (€4.754.888) in contracts performed either by SETH or by the Aarsleff-SETH JV I/S joint venture (€3.295.738).

28 Sales & services rendered

The breakdown of Sales & services rendered is as follows:

(expressed in Euro)

Description	2015	2014
Services rendered		
Construction works	52.361.952	21.786.675
Secondary services	253.440	1.327.204
Total:	***52.615.392***	***23.113.879***

The major jobs in 2015 are as follows:

Job	2015	2014
Caissons, Gibraltar	5.114.154	6.864.400
Salamonde ACE, EDP	49.719	2.859.936
Porto Mindelo, Cabo Verde		1.845.821
Siemens, Nacala		1.445.873
Quay, Enacol CV	65.903	693.851
Mozambique Power Grid Mixed Credit	19.446.362	6.354.326
EDAP	7.097.095	444.175
Recuperação cais, Nova Cimangola		114.514
Mozgrid Distribution	3.117.083	628.238
Ponte de Gafa	642.744	
EDM 33 kV, Gaza, MZ	440.040	
APL Barreiro	612.331	
GAC Equipment	558.977	
Kamsar Container Terminal III	8.473.990	
220 kV Mocuba	3.500.740	
Convert T-611, Lajes	575.358	
Cais de pesca, Montijo	632.117	
Outras	2.288.779	1.862.745
Total:	***52.615.392***	***23.113.879***

29 Operating Grants

Operating grants in the sum of €3.356 (2014: €4.782) has to do with subsidies for vocational training and training courses received through the Employment and Vocational Training Institute (IEFP).

30 Own work capitalised

The breakdown of Own work capitalised is as follows:

(expressed in Euro)

Description	2015	2014
Tangible Fixed Assets	-	3.844
Total:	**-**	***3.844***

31 Cost of goods sold & materials consumed

Cost of goods sold & materials consumed is as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Opening balance (+)	319.942	463.929
Purchases (+)	10.842.232	3.560.213
Adjustments (+/-)		-
Closing balance (-)	319.416	319.942
Cost of goods sold & materials consumed	***(10.842.758)***	***(3.704.200)***

32 Third-party supplies & services

The breakdown of Third-party supplies & services is as follows:

(expressed in Euro)

Description	2015	2014
Subcontracts	19.705.439	9.384.669
	19.705.439	9.384.669
Specialized services:		
Specialized work	1.584.125	1.527.039
Maintenance and repairs	665.026	468.191
Fees	149.564	119.365
Guards and security	314.103	96.451
Advirtising and publicity	9.577	14.364
Others		590
	2.722.394	2.226.000
Materials:		
Rapid wear tools and utensils	482.339	98.789
Office supplies	43.146	22.670
Gift articles	9.037	10.710
Books and technical documentation	8.852	1.852
Others	41.543	68.583
	584.918	202.604
Energy and fuels:		
Fuel	695.389	280.450
Electricity	48.141	49.146
Water	15.679	21.346
Others	36.414	17.850
	795.622	368.792
Travel and transportation		
Carriage of goods	866.141	235.444
Travel , board and lodging	411.323	247.676
Transport of personnel	11.844	5.885
	1.289.308	489.005
Sundry services:		
Leases and rentals	1.236.597	1.343.757
Insurance	322.211	271.915
Communication	105.550	87.936
Cleaning, hygiene and comfort	89.853	49.371
Entertainment cost	99.607	8.768
Litigation and notaries	11.452	4.157
Other services	585.325	241.554
	2.450.595	2.007.458
Total:	***27.548.277***	***14.678.528***

Use of subcontracts almost doubled compared to 2014 as a result of the contract undertaken by the Aarsleff-Seth Joint Venture.

33 Staff costs

The breakdown of Staff costs is as follows:

(expressed in Euro)

Description	2015	2014
Remuneration of directors	257.925	257.097
Remuneration of personnel	5.388.780	4.151.940
Charges on remuneratiion	749.834	697.960
Indemnities	2.041	3.989
Workmen's compensation and occupation disease insurances	66.395	62.323
Welfare costs	-	-
Other staff costs	88.295	135.273
Total:	***6.553.269***	***5.308.582***

The variation under Staff costs was primarily the result of more personnel hired by the branch in Mozambique, Guinea and by the Joint Venture Aarsleff-Seth Joint Venture.

The breakdown the permanent staff as at December 31, 2014 & 2015, by management positions / senior managers and professional category is presented as follows:

Description	31-12-2015	31-12-2014
Directors	2	2
Managers/Senior management	7	5
Upper management		21
Middle management		9
Foreman		10
Highly-skilled labour		14
Skilled labour		30
Semi-skilled labour		2
Unskilled labour		1
Total:	***9***	***94***

34 Other income & gains

The breakdown of Other income & gains is as follows:

(expressed in Euro)

Description	2015	2014
Supplementary income	713.582	593.716
Other financial assets	479.863	437.108
Non-financial investments	450.239	109.206
Gains on inventories		102.609
Prompt payment discoutns earned	32.790	168
Others	176.885	229.622
Total:	***1.853.359***	***1.472.429***

As per December 31, 2015, assignment of personnel and equipment rental account for almost all the additional income item.

Other financial Assets reflect exchange differences during the period.

The heading of Non-financial Investments is due to the sale of the four apartments in Portela.

35 Other costs & losses

The breakdown of Other costs & losses is as follows:

(expressed in Euro)

Description	2015	2014
Banking fees and services	654.742	618.937
Taxes	505.435	93.017
Non-financial investments	43.000	7.057
Bad debt	196.000	21.180
Other	241.773	158.015
Total:	***1.640.951***	***898.206***

36 Interest & similar income

The breakdown of Interest & similar income is as follows:

(expressed in Euro)

Description	2015	2014
Interest income	13.419	6.599
Other similar income	1.063	109.661
Total:	***14.482***	***116.260***

37 Interest & similar costs

The breakdown of Interest & similar costs is as follows:

(expressed in Euro)

Description	2015	2014
Interest expense	131.723	107.915
Other costs & losses	693.273	310.235
Total:	***824.996***	***418.150***

Interest expense relates to the borrowings mentioned in Note 23.

Other costs & losses reflects exchange differences during the period.

38 Related-party Disclosures

Balances with related parties are as follows:

(expressed in Euro)

Description	31-12-2015	31-12-2014
Assets		
Subsidiaries	256.152	231.961
Associates	20.810	18.165
Joint ventures	1.504.544	490.873
Eng. Ricardo Gomes	1.796	251.750
Total:	1.783.301	992.749
Liabilities		
Subsidiaries	1.544	1.544
Associates	48.369	5.011
Joint ventures		718.948
Total:	***49.912***	***725.503***

39 Construction Contracts

The method of accounting for construction contracts is the stage of completion method. Contract revenue and costs are recognised in accordance with AFRS 19.

(expressed in Euro)

Description	Recognized in previous years	Recognized in the period	Deferred/Not recognized	Total
Costs	21.886.195	44.177.688	-	66.063.883
Income/Revenue	25.006.791	52.949.083	-1.914.700	76.041.173

40 Subsequent Events

There were no significant events with impact on the Financial Statements as at December 31, 2015.

The Board of Directors

Ricardo Pedrosa Gomes (President)

Peter Kofoed

Steffen Kremmer

Villy Petersen

The Chartered Accountant

Sofia Mendes

Statutory Auditor’s Report

Ernst & Young
Audit & Associados - SROC, S.A.
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Portugal

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(Translation of a report originally issued in Portuguese)

Statutory Auditor's Report

Introduction

1. We have examined the accompanying financial statements of SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A., comprising the Balance Sheet as of 31 December 2015 (which shows a total of 26.939.864 Euros and a shareholders' equity total of 8.202.418 Euros, including a net income for the year of 3.766.959 Euros), the Income Statement by Natures, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and Notes.

Responsibilities

2. The Company's Board of Directors is responsible for the preparation of financial statements which present a true and fair view of the Company's financial position, results of operations, changes in equity and cash flows, as well as for the application of appropriate accounting policies and for the maintenance of an adequate internal control system.

3. Our responsibility is to express a professional and independent opinion based on our examination of those financial statements.

Basis of Opinion

4. Except for the scope limitation described in paragraph 7 below, we conducted our examination in accordance with the technical standards and directives of the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"), which require that we plan and perform the examination in order to obtain an acceptable level of assurance as to whether the financial statements are free of material misstatements. Accordingly, our examination included:

   – the verification, on a test basis, of evidence relevant to the accounts and disclosures in the financial statements and the assessment of the significant estimates and judgements made by the Board of Directors, used in the preparation of the financial statements;

- the assessment of whether the accounting policies adopted and their disclosure are appropriate, considering the circumstances;
- the verification of the appropriateness of the going concern principle; and
- the assessment of whether the overall presentation of the financial statements is adequate.

5. Our examination also included the verification of the consistency of the financial information included in the Management Report, with the financial statements.

6. We believe that the examination carried out provides an acceptable basis for the expression of our opinion on the financial statements.

Qualification

7. The management of the Company estimated the revenue and the costs of the joint controlled entity “Joint Venture Aarsleef – Seth” as of December 2014, respectively, in 1.117 thousand Euros and 587 thousand de Euros. Due to lack of relevant and sufficient information, this estimation was considered a scope limitation in the prior year Statutory Auditor’s Report. As of December 31, 2015, despite the amount included in the financial statements corresponds to the equity of the entity, we do not have enough information to conclude: (i) on the amount of the current year’s profit that should have been recognized on the previous year and (ii) which comparative information should have been restated.

Opinion

8. In our opinion, except for the possible effects of the matter described in the preceding paragraph, the financial statements referred to above present a true and fair view, in all material respects, of the financial position of SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A. at 31 December 2015, the results of its operations, the changes in equity and cash flows for the year then ended, in conformity with accounting principles generally accepted in Portugal.

Emphasis

9. Without modifying our opinion on the financial statements, we draw attention to the qualifications on revenue recognition (651 thousand Euros) and allowance for trade receivables (274 thousand Euros) included in the December 31, 2014 Statutory Auditor's Report issued by other auditors, that are no longer applicable to the year ended on December 31, 2015, as the originating facts were solved without any material impact the current year profit or loss.

Report on Other Legal Requirements

10. It is also our opinion that the financial information in the Management Report is in agreement with the financial statements for the period.

Lisbon, March 7, 2016

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas (nº 178)
Represented by:

(Signed)

Luís Miguel Gonçalves Rosado (ROC nº 1607)

Report and Opinion of the Statutory Auditor

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Report and Opinion of the Statutory Auditor

To the Members of SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, SA,

In compliance with the provisions of Article 420)(g) in conjunction with the Article 508-D(1) of the Companies Code, it is incumbent upon us to issue the annual report on our audit and to provide an opinion about the separate and consolidated Management Report, the separate and consolidated financial statements and the proposal for appropriation of the net income presented by the Board of Directors of SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, SA, for the year ended December 31, 2015.

Since the date on which we were appointed we have monitored the business of the company and carried out the following procedures:

We verified, to the extent considered necessary, the accounting records and their supporting documents;
We verified, as and where deemed adequate and to the extent considered appropriate, the existence of assets or monetary instruments belonging to the company or received as collateral, deposit or otherwise;
We found that the definition of the consolidation perimeter and the consolidation operations are in accordance with the requirements of the applicable consolidation rules; We verified the adequacy of the separate and consolidated financial statements;
We found that the accounting policies and valuation criteria adopted in the separate accounts lead to an appropriate presentation of the company's assets and results;
We found that the accounting policies and valuation criteria adopted in the separate accounts lead to an appropriate presentation of the company's assets and results;
We were prepared to receive communications of irregularities from the Company' shareholders and employees;
We confirmed that the Management Report on the separate accounts, the Balance Sheet, the Income Statement by Nature of Expense, the Statement of Changes in Equity, the Cash-flow Statement and the Notes to the Accounts satisfy applicable legal requirements and reflect the position of the accounting records at the end of the financial year;

We confirmed that the Consolidated Management Report, the Consolidated Balance Sheet, the Consolidated Income Statement by Nature of Expense, the Consolidated Statement of Changes in Equity, the Consolidated Cash-flow Statement and the Notes to the Consolidated Accounts satisfy applicable legal requirements and reflect the position of the accounting records at the end of the financial year; We found that the law and the articles of association have been observed;

We have complied with the other requirements of the law and articles of association;

During the course of our verification and validation in the fulfilment of our obligations, we obtained from the Board of Directors and services such evidence and clarifications as we deemed necessary.

Within the scope of the legal audit of the accounts that we conducted, the respective Legal Certifications of Accounts of the separate and consolidated accounts have been issued, both with a reserve and with an emphasis.

In view of the foregoing we have decided to issue the following opinion:

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Opinion of the Statutory Auditor

To the Members of SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, SA,

We have audited SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, SA, in accordance with Article 420 in conjunction with Article 508-D(1) of the Companies Code, as a result of which we are of the opinion that:

(a) The proposal for the appropriation of the net income set out in the management report for the year ended December 31, 2015, complies with the requirements for creation of the legal reserve and with the limits of distribution of profits to shareholders as provided for in the Companies code;

(b) The Management Report and the Consolidated Management Report for the year ended December 31, 2015, satisfy the requirements of the Companies Code;

(c) The Balance Sheet, the Income Statement by Nature of Expense, the Statement of Changes in Equity, the Cash-flow Statement and the Notes to the accounts for the year ended December 31, 2015, meet the applicable legal and accounting requirements, provided that the reserve included in the Legal Certification of Accounts is safeguarded;

(d) The Balance Sheet, the Consolidated Income Statement by Nature of Expense, the Consolidated Statement of Changes in Equity, the Consolidated Cash-flow Statement and the Consolidated Notes to the Accounts meet the applicable legal and accounting requirements, provided that the reserve included in the Legal Certification of Accounts is safeguarded;

Lisbon, March 7, 2016

The Statutory Auditor

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas (nº 178)
Represented by:

Luís Miguel Gonçalves Rosado (ROC Nº 1307)

Seth

Seth

- **Branches**
  - Guinea (Conacry)
  - Algeria
  - Mozambique
  - Cape Verde
- **Permanent Joint Venture**
  - CMM Seth, ACE — 50%
  - AARSLEFF - SETH JV I/S — 50%
  - Cais de Cruzeiros 2.ª Fase — 37,50%
  - GMP — 33,33%
  - GMP MEK — 33,33%
- **Subsidiaries**
  - SethAngola, SA — 60%
  - SethMoz, SA — 60%
  - Maistrês, Lda — 100%
- **Associates**
  - Marinertes, SA — 29%

Certifications

apcer

Certificado
Certificate

NÚMERO **2009/AMB.0420**
Number

O Sistema de Gestão Ambiental da
The Environmental Management System of

SETH – SOCIEDADE DE EMPREITADAS E TRABALHOS HIDRÁULICOS, S.A.

Sede
Head Office
Avenida Tomás Ribeiro, 145
2790-467 QUEIJAS
PORTUGAL

Estaleiro Central de Palmela
Palmela Central Yard
Rua da Ponte, 2, Orvidais – Palmela
2950-422 SETÚBAL
PORTUGAL

implementado na coordenação e execução de obras de construção civil e públicas, designadamente para obras de proteção costeira, portuárias, hidráulicas, gasodutos, estruturas de betão e metálicas e cravação de estacas em Portugal e Ilhas, cumpre os requisitos da norma
implemented in the coordination and execution of civil construction and public works, particularly for coastal protection works, port, water, pipelines, concrete and metal structures and pile-driving in Portugal and Islands, meets the requirements of the standard

NP EN ISO 14001:2012

IQNet IPAC IAF

José Leitão
CEO

Emitido em 2015-09-01
Date of issue
Válido até 2018-08-31
Valid until

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Palmela Central Yard
Rua da Ponte, 2, Orvidais – Palmela
2950-422 SETÚBAL
PORTUGAL

for the following field of activities

Coordination and execution of civil construction and public works, particularly for coastal protection works, port, water, pipelines, concrete and metal structures and pile-driving in Portugal and Islands

has implemented and maintains a

Environmental Management System

Which fulfils the requirements of the following standard

ISO 14001:2004

Issued on: 2015-09-01
Validity date: 2018-08-31

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Michael Drechsel
President of IQNet

José Leitão
APCER CEO

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NÚMERO **2012/CEP.4165**
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O Sistema de Gestão da Qualidade de
The Quality Management System of

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2950-422 SETÚBAL
PORTUGAL

implementado em obras de construção civil, engenharia portuária e costeira, cravação de estacas, trabalhos de hidráulica fluvial e marítima, estações de tratamento de águas e de águas residuais em Portugal e Ilhas, cumpre os requisitos da norma
implemented in the civil works, port and coastal engineering, pile driving, hydraulic works and river sea, water treatment plants and wastewater in Portugal and Islands, meets the requirements of the standard

NP EN ISO 9001:2008

José Leitão
CEO

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Head Office
Avenida Tomás Ribeiro, 145
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Palmela Central Yard
Rua da Ponte 2 - Orvidais
2950-422 SETÚBAL - PORTUGAL

for the following field of activities

civil works, port and coastal engineering, pile driving, hydraulic works and river sea, water treatment plants and wastewater in Portugal and Islands

has implemented and maintains a

Quality Management System

Which fulfils the requirements of the following standard

ISO 9001:2008

Issued on: 2016-01-25
Validity date: 2018-09-15

Registration Number: PT- 2012/CEP.4165

Michael Drechsel
President of IQNet

José Leitão
APCER CEO

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NÚMERO **2008/SST.0177**
Number

O Sistema de Gestão da Segurança e Saúde do Trabalho da
The Occupational Health and Safety Management System of

SETH – SOCIEDADE DE EMPREITADAS E TRABALHOS HIDRÁULICOS, S.A.

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implementado na coordenação e execução de obras de construção civil e públicas, designadamente para obras de proteção costeira, portuárias, hidráulicas, gasodutos, estruturas de betão e metálicas e cravação de estacas em Portugal e Ilhas, cumpre os requisitos da norma
implemented in the coordination and execution of civil construction and public works, particularly for coastal protection works, port, water, pipelines, concrete and metal structures and pile-driving in Portugal and Islands, meets the requirements of the standard

OHSAS 18001:2007 / NP 4397:2008

José Leitão
CEO

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PORTUGAL

for the following field of activities

Coordination and execution of civil construction and public works, particularly for coastal protection works, port, water, pipelines, concrete and metal structures and pile-driving in Portugal and Islands

has implemented and maintains a

Occupational Health and Safety Management System

Which fulfils the requirements of the following standard

OHSAS 18001:2007

Issued on: 2015-09-11
Validity date: 2018-09-10

Registration Number: PT- 2008/SST.0177

Michael Drechsel
President of IQNet

José Leitão
APCER CEO

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FCAV *Brazil* FONDONORMA *Venezuela* ICONTEC *Colombia* IMNC *Mexico* Inspecta Certification *Finland* IRAM *Argentina*
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