Annual Report 2012

Seth

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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 80 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 and Angola.

The year under review was a very difficult one for the company, having produced a very unsatisfactory result with a very significant loss. This situation resulted from the significant reduction in turnover as a result of the very poor condition of the domestic market and the postponement of some of the projects awarded in foreign markets.

In 2012 turnover amounted to €25,739,316, generating a loss of €3,530,926.

The operating loss amounted to €1,561,198 and a net pre-tax loss was returned in the sum of €3,085,253, leading to a net loss of €3,530,926.

Economic-Financial Indicators

In 2012, depreciation of tangible fixed assets totalled €1,458,736, using the straight-line method. Assets of a cost price of less than €1,000 were fully written down in 2012.

The company's Equity at the end of period amounted to €7,265,686.

Outlook for 2013

On January 8, 2013, the consortium in which Seth has a 50% stake signed a contract with EDM - Electricidade de Moçambique to carry out an electrification contract in the south of the country, funded by the Danish State, in the sum of €70 million to be carried out over the next three years. The contract that has been signed could amount to €111 million euros over five years, if the options provided for therein come to be triggered. This contract, along with other opportunities that are expected to materialise during the first quarter of the year, should lead to a very significant increase in turnover and to achieving profits in line with the years prior to the period of general crisis that has been experienced.

Annual Report 2012

The year under review was a very difficult one for the company, having produced a very unsatisfactory result with a very significant loss. This situation resulted from the significant reduction in turnover as a result of the very poor condition of the domestic market and the postponement of some of the projects awarded in foreign markets. Indeed fact the reduction of the country's GDP by 3%, mainly due to the abrupt fall of domestic demand by imposition of the adjustment programme to which Portugal is bound, led to a drastic reduction of public and private investment in construction and to a 15.5% downturn y-o-y and to an accumulated 50% downturn over the past seven years. The reduction was even more expressive, 20%, in the engineering works sub-sector, which is the company's main area of activity. Operating abroad in the African market and in projects related to mining and energy, there too the reflection was felt of the overall cooling of the global economy and the postponement and suspension of many projects in which the company is engaged. Some of these projects ended up by being resumed at the year-end year and will form the basis of the business in 2013 and subsequent financial years, but ultimately did not contribute to the financial year under review, and did not prove possible, in the current environment, to find opportunities to replace them. In those foreign markets in which we operate, the lower expectations caused by the global crisis led to investment decisions being put back that seemed sure, although they were not abandoned.
The combination of these situations meant that turnover was substantially lower than expected, and it did not prove possible to replace unconfirmed orders by new ones in sufficient time to reverse the situation. A loss was returned and turnover was the lowest of the past fifteen years.
In 2012 turnover amounted to €25,739,316, generating a loss of €3,530,926.

During the year, the company carried out works in Portugal, Cape Verde, Guinea, Angola, Algeria and Mozambique. The operations in Algeria again made a negative contribution to results, and we have now assumed on a definitive basis all possible losses related to the projects undertaken by the Grupo Marítimo Português ACE incorporated joint venture of which the company is a member.
The operating loss amounted to €1,561,198 and a net pre-tax loss was returned in the sum of €3,085,253, leading to a net loss of €3,530,926.

Of the works completed during 2012, we would underscore the following:

-Container Terminal, Kamsar, Guinea - Guinea Alumina Corporation
-Construction of the expansion of the port of Porto Novo - stage 1, Santo Antão, Cape Verde - MITT
-3rd stage of the Secondary Education Schools Modernisation Programme - Bragança and Pontinha - Parque Escolar EPE

Of the jobs in progress that transit to 2013:
-Electricity III - Blocks 1 and 2, EDM-Electricidade de Moçambique
-Construction of the Increase of Power of the Salamonde Hydroelectric Power Station - EDP, Energias de Portugal.
-Ribeira das Naus - Lisbon City Hall

BRANCHES, SUBSIDIARIES AND JOINT VENTURES

BRANCHES

Seth ALGERIA
Ongoing work will be completed during the first quarter of 2013. Two bids of significant value were submitted in this market in collaboration with other Portuguese companies. In both, the bids are the most well-placed in terms of price. Should neither be awarded we shall abandon this market in 2013.

Seth MOZAMBIQUE
As to date, the Seth branch, that has been operating in Mozambique since 2005, will continue to carry out electrification work for EDM, having secured, in association with another company, a contract in the sum of €111 million that will provide activity over the next three to five years, depending on whether or not the options to the main contract are confirmed.

Seth GUINEA
The construction was concluded of the Kamsar container quay for GAC, Guinea Alumina Corporation.
The uncertainties caused by the changes to the global market have led to a freeze of investment decisions involving the following stages of this project, as well as others in this country.
As such, we shall suspend activity in this country indefinitely, continuing, however, to submit tenders for other mining-development projects that, having also been suspended, may yet be resumed.

Seth CAPE VERDE
Construction work on the Enlargement of the port of Porto Novo – 1st phase on the island of Santo Antão has been concluded. The association led by SETH made a start in December 2012 to the port works involving enlargement of container terminal of the port of Mindelo on the island of St. Vincent.
These works are scheduled for completion in the first quarter of 2014.

SUBSIDIARIES

SETHANGOLA, SA

During the year the company submitted several bids for jobs for companies in the energy sector. A decision is awaited regarding the award of a contract involving the construction of a sealine in northern Angola. Other commercial discussions are ongoing for works of the same nature for the same customer.

SETHMOZ, SA

SETH sees the Mozambican market as its priority for the development of its international business by virtue of its dynamics, with numerous opportunities created by the development of the mining and energy sectors. For the purpose a local company has been set up in partnership with Mozambican entrepreneurs, the name of which is SETHMOZ SA. During the 2013, this company will replicate in the Mozambican market the company's model in Portugal and will begin submitting bids once the necessary authorisations are obtained.

MARINERTES, SA

The company has lodged a number of legal proceedings in order to challenge the obstacles that have been raised to the fulfilment of the obligations arising from the licenses that it was granted.
There have been no significant developments in this matter.
Seth holds a 29% stake in this company.

JOINT VENTURES

CONSTRUSALAMONDE, ACE

A start was made to the work during the year and it is going ahead apace, with full compliance with all the key dates of the contract. Most of the work to be undertaken directly by Seth will take place during 2014, as part of the overall planning of the project.
Seth has a 7.5% holding in this incorporated joint venture.

GMP MEK ACE and GMP ACE

In 2012, these joint ventures concluded the business for which they had been set up, which included execution of contracts in Algeria, and they are no therefore in the warranty period. SETH has a holding of 33.3% in both joint ventures.

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

The joint venture was incorporated for the contract for the rehabilitation and reinforcement of the quay between Santa Apolónia and Jardim do Tabaco - 1st Stage. The works were completed in 2009, and are therefore in the warranty period.

CAIS DE CRUZEIROS, 2ª FASE ACE

The joint venture was incorporated for the contract for the rehabilitation and reinforcement of the quay between Santa Apolónia and Jardim do Tabaco - 2nd Stage. The works were completed in 2011, and are therefore in the warranty period.

HEALTH, SAFETY AND ENVIRONMENT

During March 2012 Seth obtained renewal of its Environmental Management System Certification in accordance with standard NP EN ISO 14001:2004, and also renewal of the Safety and Health at Work Management System within the scope of the process of renewal of the certification in accordance with standards NP 4397:2001 and OHSAS 18001:2007.
It was the first renewal audit involving the Integrated Safety and Environment Management Systems, which, to date, were systems that were subject to separate certification and renewal.
The audit was performed by APCER - Portuguese Certification Association, which identified only one Nonconformity, which was duly remedied and closed on schedule.
Both these certifications are now central to international works where they are already required, which is why the process of integration of the systems has been finalised, in order to speed up the renewals of these systems.
During the year training courses were increased and enhanced, as were the means of prevention, essentially involving collective protection and major items of equipment. These training courses embrace workers both of Seth and of its subcontractors.
This result shows that although there is still room for improvement, the systems implemented are well-adapted to the respective standards, and that, overall, SETH, SA, has once again revealed that it operates in accordance the guidelines of the Safety and Health at Work Management Systems, so we must congratulate all employees for their personal commitment.

The Accident Rate Index figures stood at 12.96 for the Frequency Index which, according to international best practices, classifies Seth as Very Good, and for the Severity Index the figure was 0.3, which also ranks the company as Very Good. However, this index is not yet closed because there was an accident in 2012 that transited to 2013 with sick-leave days. Thus the calculation of this index can only be completed when the injured employee receives medical discharge.

QUALITY AND R & D

During May 2012 Seth obtained certification of its Quality Management System in accordance with standard NP EN ISO 9001:2008.
The grant audits, conducted by APCER - Portuguese Certification Association, took place at the company's headquarters, at the central yard and a job in progress. It was found that meets Seth the clauses, sub-clauses and requirements of the reference standard, demonstrating a degree of implementation appropriate to the scope of the certification. Objectives that are monitored periodically were fully demonstrated.
The audit findings revealed that though it was a system that has been recently developed and implemented, the performance was very good.
Ongoing improvement has been achieved by improvement measures defined within the scope of the

audits and by the experience of the Quality Management System.

During 2102 and given the current economic situation, there were few opportunities for Seth to undertake work in the field of Research, Development and Innovation. However, whenever the opportunity arises it is common practice to try to create new solutions from a standpoint of ongoing improvement, developing and improving construction processes.

SETH is proud to constantly develop innovative solutions for the implementation of its projects and activities in order to meet the needs and requirements of each customer.

SETH has joined up with Portuguese Construction Technology Platform (PTPC) whose object is to promote reflection about the industry and implementation of research, development and innovation initiatives and projects that can contribute to improving the competitiveness and internationalisation of Portuguese Construction.

SOCIAL RESPONSIBILITY

SETH conducts its business based on moral principles and professional ethics, safeguarding respect, integrity and trust, and enabling transparency of the business.
Thus, Seth's Social Responsibility and labour relations policy complies with all the requirements of SA8000, and also with the Civil Construction Collective Bargaining Agreement, the principles of the International Labour Organisation, the Universal Declaration of Human Rights, and the rules and regulations applicable to its business.
Through its Social Responsibility Policy, Seth ensures compliance with various legal, social and moral commitments towards its employees, customers and society in general.

In decision-taking there is a constant concern for the community and future generations, respect for human rights, investment in personal development, environmental protection, compliance with social norms and respect for the ethical values and principles of our society.

Seth intends, within the construction industry, to improve competitiveness and profitability in a sustainable way, using the appropriate human, technological and natural resources.

Respect for the Environment

SETH is proud to have implemented eco-efficiency measures at its head office. From the outset it was assumed that the protection and conservation of the environment was a concern, not only for the need to meet the requirements of applicable legislation but also one that called for an effort to apply the principles of sustainable development. To this end, all employees are committed to fulfilment of the Environmental Policy and of the rules established in the Environmental Management System implemented.

Supporting Community

Through its sponsorship at various levels Seth has long made donations to various institutions engaged in humanitarian and solidarity activities at home and abroad. For the company this sponsorship is not only for the short-term purpose of image or financial return, but is mainly put into practice with the clear understanding that it serves the needs of civil society.

Of the support granted by means of sponsorship, we would highlight:

APCA - Portuguese Access Class Association
Seth supports the APCA sports association, a non-profit organisation that aims to promote, represent and provide technical management of Access Class Sailing as an adaptive sport. SETH sponsors the "SETH Sail" project, which aims to divulge and promote adaptive sailing nationwide.

Sponsorship of the Olympic Double-Handed 470 Class
Seth sponsored Olympic athletes Álvaro Marinho and Miguel Nunes, selected for the London Olympics; this sponsorship enabled the duo to take part in the sailing qualifier championships for the Olympic Games, which took place in Spain, France, Scotland and England .

Of our donations in 2012, we would underscore:

Pro Dignitate - Human Rights Foundation
The aims of the Pro Dignitate Foundation, a non-profit organisation, are of a humanitarian and social order, directed at promoting human rights through scientific studies, planning, promotion and evaluation of preventive and other measures directed at the protection of those rights.

ECONOMIC – FINANCIAL INDICATORS

In 2012, depreciation of tangible fixed assets totalled €1,458,736, using the straight-line method. Assets of a cost price of less than €1,000 were fully written down in 2012.

The company's Equity at the end of period amounted to €7,265,686.

APPROPRIATION OF RESULTS

The Board of Directors proposes that the results be taken to retained earnings.

PREVIEW OF 2013 AND SUBSEQUENT EVENTS

On January 8, 2013, the consortium in which Seth has a

50% stake signed a contract with EDM - Electricidade de Moçambique to carry out an electrification contract in the south of the country, funded by the Danish State, in the sum of €70 million to be carried out over the next three years. The contract that has been signed could amount to €111 million euros over five years, if the options provided for therein come to be triggered. This contract, along with other opportunities that are expected to materialise during the first quarter of the year, should lead to a very significant increase in turnover and to achieving profits in line with the years prior to the period of general crisis that has been experienced.

Queijas, March 5, 2013

The Board of Directors

Ricardo Pedrosa Gomes (President)
Peter Kofoed
Jesper Nordby
Villy Petersen

Seth

Consolidated Balance Sheet as at December 31, 2012

Monetary Unit: EURO

HEADINGS	Notes	Dates 31/12/2012	31/12/2011
ASSETS			
Non-current assets			
Tangible fixed assets	5	7 066 509	8 158 097
Investments - Equity Method	6	-	
Equityholders	7	-	-
Customers with guarantee deposit	10	1 150 913	541 412
Deferred tax assets	8	-	-
		8 217 421	**8 699 509**
Current assets			
Inventories	9	466 856	465 908
Customers	10	5 915 636	17 339 268
Advances to suppliers	11	173 749	890 240
State & other public entities	12	723 695	1 309 390
Equityholders	7	-	89 192
Other receivables	13	5 081 273	7 312 196
Deferrals	14	211 111	228 910
Financial assets held for trading	15	20 800	20 800
Cash & Bank deposits	4	2 759 961	1 815 948
		15 353 082	29 471 852
Total Assets		**23 570 503**	**38 171 361**
EQUITY & LIABILITIES			
Equity			
Payd-up equity capital	16	4 000 000	4 000 000
Treasury shares	17	801 069	801 069
Other reserves	18	140 705	(117 170)
Retanied earnings	19	6 211 639	8 087 605
Adjustments to financial assets	20	(166 796)	(36 209)
Other changes in equity	21	(190 005)	173 760
Net profit		**(3 530 926)**	**(1 802 823)**
Non-controlling interests			
Total equity		**7 265 686**	**11 106 232**
Liabilities			
Non-current liabilities			
Provisions	22	66 622	168 213
Borrowings	23	2 558 188	3 423 118
Deferred tax liabilities	8	-	11 110
		2 624 809	3 602 441
Current liabilities			
Suppliers	25	4 200 773	12 991 378
Customers prepayments	26	980 866	1 252 050
State & other public entities	12	821 801	698 709
Equityholders	7	-	57 424
Burrowings	23	2 136 237	4 074 671
Other accounts payable	24	3 752 574	3 005 402
Deferrals	14	1 712 401	1 246 117
Financial liabilities assets held for trading	27	66 586	124 654
Other financial assets	28	8 769	12 283
		13 680 008	**23 462 688**
Total liabilities		**16 304 817**	**27 065 129**
Total equity and liabilities		**23 570 503**	**38 171 361**

The Board
Ricardo Pedrosa Gomes (President)
Peter Kofoed
Jesper Nordby
Villy Petersen

The Accountant
Sofia Mendes

Consolidated Income Statement by Nature of Expense for the Period

(Ended December 31, 2012)
Monetary Unit: EURO

INCOME & EXPENSES	Notes	PERIODS 31/12/2012	31/12/2011
Sales & services rendered	29	25 739 316	30 437 376
Operating subsidies	30	1 679	8 184
Gains/losses imputed to subsidiaries, associates and business combinations	31	-	-
Own work capitalised	32	436	88 470
Cost of goods sold & materials consumed	33	(6 180 200)	(7 950 705)
Third-party supplies & services	34	(14 239 624)	(16 674 546)
Staff costs	35	(6 837 952)	(6 336 112)
Impairment of receivables (losses/reversals)	36	(247 909)	(127 482)
Provisions (increases/reductions)	22	101 591	(100 405)
Increases / reductions of fair value	37	5 741	44 922
Other income & gains	38	2 736 141	3 384 038
Other costs & losses	39	(1 181 681)	(1 753 342)
Earnings before depreciation, borrowing costs and taxes		(102 462)	1 020 398
Expenses/ reversals of depreciation & amortisation	40	(1 458 736)	(1 641 256)
Operating profit (before borrowing costs and taxes)		(1 561 198)	(620 858)
Interest & similar income	41	191 431	56 514
Interest & similar costs	42	(1 715 487)	(769 481)
Profit before tax		(3 085 253)	(1 333 825)
Income tax for the period	8	(445 673)	(468 998)
Net profit for the period		(3 530 926)	(1 802 823)
Profit/(loss) on discontinued businesses (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		(0,88)	(0,45)

The Board
Ricardo Pedrosa Gomes (President)
Peter Kofoed
Jesper Nordby
Villy Petersen

The Accountant
Sofia Mendes

Consolidated Statement of Changes in Equity during the 2012 Period

Monetary Unit: EURO

Description	Notes	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
		Equity attributed to the parent company's equityholders											
POSITION AT THE START OF THE PERIOD 2012 **1**	2.4	4 000 000	-	-	-	801 069	(117 170)	8 087 605	(36 209)	-	173 760	(1 802 823)	**11 974 799**
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							257 875	(73 143)	(130 587)		(363 765)		(309 620)
2		-	-	-	-	-	257 875	(73 143)	(130 587)		(363 765)	-	(309 620)
NET PROFIT FOR THE PERIOD **3**												(3 530 926)	**(3 530 926)**
COMPREHENSIVE RESULT **4 = 2 + 3**												(3 530 926)	**(3 530 926)**
TRANSACTIONS WITH EQUITYHOLDERS DURING THE PERIOD													
Equity capital paid up													-
Issue premiums paid up													-
Distributions													-
Inflows to cover losses													-
Other transactions								(1 802 823)				1 802 823	-
5		-	-	-	-	-	-	(1 802 823)	-	-	-	1 802 823	-
POSITION AT THE END OF THE PERIOD 2012 **6 = 1+2+3+5**		4 000 000	-	-	-	801 069	140 705	6 211 639	(166 796)	-	(190 005)	(3 530 926)	7 265 686

Consolidated Statement of Changes in Equity during the 2011 Period - Restated

Monetary Unit: EURO

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 2011 1	2.4	4 000 000	-	-	-	801 069	119 127	7 960 424	(28 061)	-	28 829	216 727	**13 098 115**
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							(236 297)	(89 546)	(8 148)		144 931		(189 060)
2		-	-	-	-	-	(236 297)	(89 546)	(8 148)		144 931	-	(189 060)
NET PROFIT FOR THE PERIOD **3**												(1 802 823)	**(1 802 823)**
COMPREHENSIVE RESULT **4 = 2 + 3**												(1 802 823)	**(1 802 823)**
TRANSACTIONS WITH EQUITYHOLDERS DURING THE PERIOD													
Equity capital paid up													**-**
Issue premiums paid up													**-**
Distributions													**-**
Inflows to cover losses													**-**
Other transactions								216 727				(216 727)	**-**
5		-	-	-	-	-	-	216 727	-	-	-	(216 727)	**-**
POSITION AT THE END OF THE PERIOD 2011 **6 = 1+2+3+5**		4 000 000	-	-	-	801 069	(117 170)	8 087 605	(36 209)	-	173 760	(1 802 823)	11 106 232

(Period ended December 31, 2012)

Monetary Unit: EURO

Headings	Notes	Period 31 Dez 2012	Period 31 Dez 2011
Cash flows from operating activities - Direct method			
Cash receipts from customers		37 194 067	22 571 417
Cash paid to to suppliers		(26 256 531)	(21 087 770)
Cash paid to employees		(5 989 095)	(6 340 074)
Cash generated by operating activities		**4 948 441**	**(4 856 427)**
Income tax (paid) / received		(233 180)	(195 586)
Other receipts/payments		(56 840)	(2 289)
Cash flow from operating activities (1)		**4 658 422**	**(5 054 302)**
Cash Flow from Investing activities			
Cash paid in respect of:			
Tangible fixed assets		(679 024)	(585 161)
Financial investments		(16 100)	(28 315)
Cash receipts from:			
Tangible fixed assets		210 541	542 873
Financial investments		-	
Interest & similar income		11 661	17 908
Dividends		291 502	
Cash Flow from Investing Activities (2)		**(181 420)**	**(52 695)**
Cash flow from financing activities			
Cash receipts from:			
Borrowings		1 124 694	4 356 366
Interest Earned		-	
Capital and other equity instruments paid up		-	
Other financing operations		-	
Cash paid in respect of:			
Borrowings		(3 949 240)	(1 148 459)
Interest & similar costs		(416 943)	(247 894)
Dividends		(291 502)	
Capital and other equity instruments paid up		-	
Other financing operations		-	
Cash Flow from Investing Activities (3)		**(3 532 990)**	**2 960 013**
Variation of cash & cash equivalents (1+2+3)		**944 012**	**(2 146 984)**
Effect of currency translation differences			
Cash & cash equivalents at the beginning of the period		1 815 949	3 962 934
Cash & cash equivalents at the end of the period		**2 759 961**	**1 815 949**

The Board
Ricardo Pedrosa Gomes (President)
Peter Kofoed
Jesper Nordby
Villy Petersen

The 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 Højgaard 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 consolidated 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 in March 5, 2013, 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, 2012, and in the comparative financial information presented in these financial statements for the period ended December 31, 2012.

Companies included in the consolidation:

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

SethAngola, S.A.
Av. Comandante Valódia, nº 5 6º apt 61, Kinaxixi – Luanda – Angola
SETH shareholding – 60%

Associate companies
Marinertes, S.A.
Rot. Eng. Edgar Cardoso, 23, 8º A, 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, Sintra
SETH 's shareholding - 50%

Cais de Cruzeiros – 2nd Phase, ACE
Rua da Tapada da Quinta de Cima, Linhó, Sintra
SETH 's shareholding - 37,5%

GMP - GRUPO MARÍTIMO PORTUGUÊS, A.C.E.
Lagoas Park, Edifício Um, Porto Salvo
SETH 's shareholding - 33,33%

GMP MEK – GRUPO MARÍTIMO PORTUGUÊS MERS EL KEBIR, A.C.E.
Lagoas Park, Edifício Um, Porto Salvo
SETH 's shareholding - 33,33%

2.2. There were no derogations of the provisions of the ASS.

2.3. Accounting policies, changes of estimates and errors

In prior periods, the Company had recorded under assets, via the branch in Algeria, the amount of €355,000 relating to Value Added Tax recoverable from the Algerian tax authorities. As at December 31, 2012 the amount stood at €345,000. In 2012, the Board considered that the conditions were not extant that would lead to the conclusion that the receipt of this sum was certain and decided to correct this situation, having restated the comparative figures for the period ended December 31, 2011.

In the period ended December 31, 2011 the Company carried deferred tax assets amounting to €522,000. As stipulated in AFRS 25, deferred tax assets can only be recognised if their carrying amount is recovered in the form of economic benefits that will flow to the entity in future periods. As a result of the assessment made by management, the conditions are not assured that would ensure the recoverability of these assets, so they were derecognised on December 31, 2012, and the comparative figures for the period ended December 31, 2011, were restated.

Reconciliation of equity and net income for the period ended December 31, 2011, is as follows:

(expressed in euros)

Description	
Equity as at December 31, 2011	11.974.800
Effects of corrections of previous years' errors	
Derecognition of VAT recoverable - Algeria	(345.875)
Derecognition of deferred tax assets	(522.693)
Equity at December 31, 2011 - Restated	11.106.232

(expressed in euros)

Description	
Net income for 2011	(1.280.130)
Effects of error corrections	
Derecognition of deferred tax assets	(522.693)
Net income for 2011 - Restated	(1.802.823)

These situations were set out in a reserve for disagreement in the legal certification of accounts for 2011.

3. Main accounting policies

The main accounting policies applied in preparing the consolidated 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.

a) Consolidation Principles

Reference dates

The consolidated financial statements reflect the assets, liabilities and results of the Group and its subsidiaries, for the periods ended December 31, 2012 and 2011.

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.

3.2. Other significant accounting policies

a) 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
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.

b) 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 transfers 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.

c) Financial holdings

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.

d) Income tax for the period

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

Current income 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 balance sheet at the place of the registered office of the Company.

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 balance sheet date, and they are not discounted.

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.
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.

e) 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.

f) 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.

g) Cash & cash equivalents

The cash and 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.

h) 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.

i) 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.

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.

j) 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.

k) 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.

l) 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.

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 revenue associated with provision of services is recognised by reference to stage of completion of the transaction at the balance sheet date, where the outcome of a transaction can be estimated reliably. The outcome of a transaction can be estimated reliably when all the following conditions are met:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction as at the balance sheet date can be measured reliably, and
- The costs incurred with the transaction and the costs to complete 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.

m) Financing costs/income

Financing cost/income include the interest paid on borrowings, interest received from investments made and similar income and costs.

Interest is recognised on an accrual basis, using the effective interest method for borrowings and loans.

n) Subsequent Events

The financial statements reflect subsequent events until March 5, 2013, the date they were approved by the Management Body as described 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 45.

o) 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;
- contains 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).

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.

p) 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.

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 different methods or different assumptions or judgements in applying a particular model could produce financial results other than those presented.

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 year.

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:

a) Expected use of the asset;
b) Normal wear and tear expected of the asset considering the levels of activity and maintenance and repair programme;
c) 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
d) 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.

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, 2012, all cash and cash equivalent balances are available for use.

4.2. Cash and bank deposits comprise the following balances:

(expressed in euros)

Description	31-12-2012	31-12-2011
Cash		
Cash Head Office	312	26.125
Cash Works	6.524	10.795
Cash Branches	7.739	20.484
Cash Joint Ventures/Subsidiaries	6.918	2.269
	21.493	**59.673**
Sight deposits		
Banks Head Office	1.930.602	358.326
Banks Branches	453.427	480.807
Banks Joint Ventures/Subsidiaries	181.439	601.642
	2.565.468	**1.440.775**
Other bank deposits		
Banks Head Office	160.000	300.000
Banks Joint Ventures/Subsidiaries	13.000	15.500
	173.000	**315.500**
Total:	***2.759.961***	***1.815.948***

5. Tangible fixed assets

The breakdown of this heading is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Gross Value:		
Land & natural resources	1.172.796	1.172.796
Buildings & other constructions	3.964.372	3.954.794
Plant & machinery	12.971.479	14.988.178
Transport equipment	1.688.818	1.295.258
Office equipment	1.490.253	1.498.954
Other tangible fixed assets	63.160	61.616
Investments in progress	-	45.218
	21.350.878	23.016.814
Accumulated depreciation & impairment		
Depreciation for the period	(1.458.736)	(1.641.256)
Accumulated depreciation of previous periods	(12.825.632)	(13.217.460)
	(14.284.369)	(14.858.717)
Net book value:	***7.066.509***	***8.158.097***

The breakdown of movements under tangible fixed assets during the 2012 and 2011 is as follows:

(expressed in euros)

Description	Opening balance	Additions	Revaluations / Impairments	Disposals	Other changes	Closing balance
Gross value:						
Land & natural resources	1.172.796	-	-	-	-	1.172.796
Buildings & other constructions	3.954.794	9.578	-	-	-	3.964.372
Plant & machinery	14.988.178	182.692	-	(2.165.103)	(34.288)	12.971.479
Transport equipment	1.295.258	562.303	-	(97.929)	(70.814)	1.688.818
Office equipment	1.498.954	7.615	-	(9.435)	(6.881)	1.490.253
Other tangible fixed assets	61.616	1.806	-	-	(262)	63.160
Investments in progress	45.218	-	-	-	(45.218)	0
	23.016.814	763.994	-	(2.272.467)	(157.463)	21.350.878
Accumulated depreciation & impairment						
Buildings & other constructions	(1.181.313)	(148.475)	-	-	-	(1.329.788)
Plant & machinery	(11.444.695)	(948.289)	-	1.927.183	-	(10.465.801)
Transport equipment	(904.743)	(289.989)	-	97.107	-	(1.097.625)
Office equipment	(1.288.692)	(69.429)	-	8.794	-	(1.349.327)
Other tangible fixed assets	(39.274)	(2.554)	-	-	-	(41.828)
	(14.858.717)	(1.458.736)	-	2.033.084	-	(14.284.369)
Net book value:	***8.158.097***					***7.066.509***

(expressed in euros)

Description	Opening balance	Additions	Disposals	Other changes	Closing balance
Gross value:					
Land & natural resources	1.172.796	-	-	-	1.172.796
Buildings & other constructions	3.945.663	9.131	-	-	3.954.794
Plant & machinery	16.110.179	192.364	(1.327.195)	12.830	14.988.178
Transport equipment	1.124.965	360.625	(238.544)	48.212	1.295.258
Office equipment	1.462.582	41.756	(11.885)	6.501	1.498.954
Other tangible fixed assets	56.498	4.654	-	464	61.616
Investments in progress	-	45.218	-	-	45.218
	23.872.683	653.748	(1.577.624)	68.007	23.016.814
Accumulated depreciation & impairment					
Buildings & other constructions	(1.030.676)	(150.637)	-	-	(1.181.313)
Plant & machinery	(11.365.279)	(1.177.358)	1.137.498	(39.556)	(11.444.695)
Transport equipment	(936.747)	(179.667)	234.912	(23.241)	(904.743)
Office equipment	(1.163.282)	(131.039)	9.629	(4.000)	(1.288.692)
Other tangible fixed assets	(36.719)	(2.555)	-	-	(39.274)
	(14.532.703)	(1.641.256)	1.382.039	(66.797)	(14.858.717)
Net book value:	***9.339.980***				***8.158.097***

As at December 31, 2012, the value of tangible fixed assets financed by lease contracts is as follows:

(expressed in euros)

Heading	31-12-2012			31-12-2011		
	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	(423.194)	2.295.355	2.708.971	(306.362)	2.402.609
Plant & machinery	1.070.780	(323.955)	746.825	2.140.081	(688.872)	1.451.209
Transport equipment	83.178	(39.947)	43.231	83.178	(19.152)	64.026
Total:	***4.903.065***	***(787.096)***	***4.115.969***	***5.962.788***	***(1.014.386)***	***4.948.402***

The decrease under Plant & machinery stems from the normal termination of lease contracts concluded.

Total future minimum lease payments are as follows:

(expressed in euros)

Description	31-12-2012			31-12-2011		
	Outstanding principal	Outstanding interest	Rents falling due	Outstanding principal	Outstanding interest	Rents falling due
Less than one year	447.887	18.780	466.667	615.052	35.303	650.355
One to five years	1.078.341	38.424	1.116.765	1.253.134	53.020	1.306.154
Over five years	404.847	3.088	407.935	676.234	8.576	684.810
Total:	***1.931.075***	***60.292***	***1.991.367***	***2.544.420***	***96.899***	***2.641.319***

6. Financial holdings – equity method

The breakdown of this heading is as follows:

(expressed in euros)

Description	31-12-2012			31-12-2011		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Marinertes, SA	612.649	(612.649)	-	618.390	618.390	-
Total:	***612.649***	***(612.649)***	***-***	***618.390***	***618.390***	***-***

In the context of the transition to the AFRS, the Company came to apply the equity method in the valuation of the financial investments in its financial statements.

Movement under financial holdings is as follows:

(expressed in euros)

	Opening balance	Additions	Disposals	Equity Method	Other changes	Closing balance
Gross value						
Marinertes, SA	618.390			-	(5.741)	612.649
	618.390	-	-	-	(5.741)	612.649
Impairment						
Marinertes, SA	(618.390)				5.741	(612.649)
	(618.390)	-	-	-	5.741	(612.649)
Total	-					-

The summarised financial information concerning associates is as follows:

(expressed in euros)

Name of associate	Holding %	Reference date	Assets	Liabilities	Equity	Income	Net income
Marinertes, SA	29,00%	31-12-2012	932.204	384.086	548.117	(2.065)	(19.795)

7. Equityholders

The breakdown of this heading is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Non-current assets		
Loan capital	-	-
	-	-
Current assets		
Other transactions	-	89.192
	-	89.192
Current liabilities		
Advances on account of profits	-	57.424
	-	57.424

The balance as at December 31, 2011, related to funding received from subsidiaries and loan capital from the incorporated joint ventures that do not bear interest.

8. Corporation tax

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

(expressed in euros)

Description	2012	2011
Current taxes	445.673	293.123
Source and reversal of temporary differences	-	175.875
	445.673	468.998

The breakdown of tax recognised in equity is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Deferred tax		
Financial instrument as fair value	-	
Legal revaluations	-	1.938
	-	1.938

The effective tax rate is as follows:

(expressed in euros)

Description	2012	2011
Pre-tax profit	(3.085.253)	(811.132)
Nominal tax rate	26,50%	26,50%
Expected tax	(817.592)	(214.950)
Permanent differences (i)	148.459	391.229
Adjustments of the assessment (ii)	-	-
Autonomous taxation (iii)	223.559	292.719
Tax for the period (iv)	445.673	468.998
Effective tax rate	-14,45%	-57,82%

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

9. Inventories

The breakdown of this heading is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Gross Value:		
Raw & subsidiary materials & consumables	466.856	465.908
Net book value:	***466.856***	***465.908***

During the period a total of €6,180,200 was recognised under cost of goods sold and materials consumed (2011: €7,950,705), as per Note 32.

10. Trade accounts receivable

The breakdown of this heading is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Gross Value:		
Trade accounts receivable		
General	6.454.348	16.067.818
Subsidiary companies	2	2
Associate companies	27.656	20.086
Joint ventures	225.809	1.805.210
	6.707.815	17.893.116
Accumulated impairment		
Impairment losses for the period	(238.331)	(93.465)
Impairment losses of previous periods	(553.848)	(460.383)
	(792.179)	(553.848)
Net book value:	***5.915.636***	***17.339.268***

The general customers heading mostly consists of the balances of the following companies:

(expressed in euros)

Customer		31-12-2012	31-12-2011
Parque Escolar		1.064.032	4.738.587
DGITT		818.931	455.195
Lisbon City Council		494.512	-
Sociedade de Desenvolvimento do Norte		287.994	287.994
Hipermáquinas Angola		220.000	-
Other		3.030.167	11.857.492
	Total:	***5.915.636***	***17.339.268***

Movements under impairment losses are as follows:

(expressed in euros)

Description		Opening balance	Losses	Reversals	Closing balance
Impairment losses					
General customers		553.848	238.331	-	792.179
	Total:	***553.848***	***238.331***	**-**	***792.179***

The age of trade accounts receivable is as follows:

(expressed in euros)

Age:	Less than 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 to 12 months	12 to 18 months	18 to 24 months	Over 24 months	Total
Balance:	1.075.074	632.138	405.084	2.134.448	386.978	332.960	22.064	926.890	5.915.636

The balance of Customers with warranty deposit as at December 31, 2012, amounts to €1,150,913 (2011: €541,412).

This heading includes amounts withheld by customers by way of contractual warranty.

11. Advances to suppliers

The breakdown of advances to suppliers is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Gross Value:			
General Suppliers		173.749	890.240
	Net book value:	173.749	***890.240***

The balance as at December 31, 2012, primarily comprises the advances made to Teletejo amounting to €92,267, and to Timberg in the sum of €63,299, to ensure completion of the construction job in Mozambique.

12. State & other public entities

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

(expressed in euros)

Description		31-12-2012	31-12-2011
Assets			
Corporation tax		51.755	121.634
Recoverable VAT		76.678	182.323
VAT refund applications		163.947	613.964
Other taxes		-	34.050
Other taxes (Branches)		431.315	357.419
	Total:	***723.695***	***1.309.390***
Liabilities			
Corporation tax		223.559	202.795
Income tax withheld		51.939	52.568
VAT payable		-	82.424
Other taxes		171.188	142.540
Social Security contributions		84.619	101.970
Other taxes (Branches)		290.496	116.412
	Total:	***821.801***	***698.709***

13. Other receivables

The breakdown of other receivables is as follows

(expressed in euros)

Description		31-12-2012	31-12-2011
Gross Value:			
Other debtors		3.494.199	2.800.521
Stage of completion		965.681	4.434.080
Other accrued income		992.024	102.351
		5.451.904	7.336.952
Accumulated impairment			
Impairment of the period		(345.875)	-
Impairment of prior periods		(24.756)	(24.756)
		(370.631)	(24.756)
	Net book value:	***5.081.273***	***7.312.196***

The total balance as at December 31, 2012, under Other debtors includes €1,487,349 for services rendered to GMP ACE. Additionally, the heading also includes the sum of €503,760 which, according to Board of Directors' resolution dated January 27, 2012, refers to advances paid to Ricardo António Pedrosa Gomes within the scope of setting up the business structure and carrying on commercial activity in Angola and the incorporation of the company under Angolan Law.

The stage of completion heading refers to amounts related to the provision of construction services by SETH as of the reporting date that have not yet been charged to the customer, and comprises the following jobs:

(expressed in euros)

Job	31-12-2012	31-12-2011
Refinery, Guinea	351.289	543.690
Mindelo Port, Cape Verde	216.026	1.178.093
Electricity network, Mozambique	76.009	1.569.861
Pontinha School	128.252	-
Tagus River Front	194.105	-
Weir, Coruche	-	232.984
School in Bragança	-	359.157
Champalimaud Foundation	-	229.729
Other	-	39.420
Total:	***965.681***	***4.152.934***

14. Deferrals

The breakdown of deferrals is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Assets		
Costs pending recognition		
Insurance settled	5.028	461
Other costs pending recognition	206.083	228.449
Total:	211.111	228.910
Liabilities		
Income pending recognition		
Stage of completion	663.674	473.581
Interest	693.903	539.237
Job warranty	207.152	228.299
Other income pending recognition	147.672	5.000
Total:	1.712.401	1.246.117

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, of which €483,968 refer to the Construsalamonde job.

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.

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

15. Financial assets held for trading

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

(expressed in euros)

Description	31-12-2012	31-12-2011
Financial assets (Shares)	20.800	20.800
Total:	***20.800***	***20.800***

The balance of this heading comprises the shares acquired in Lisgarante.

16. Paid-up equity 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 2012.

17. 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.

18. Other reserves

The breakdown of this heading is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Other reserves		140.705	(117.170)
	Total:	***140.705***	***(117.170)***

19. Retained earnings

The variation of retained earnings in the sum of €1,875,966 includes the appropriation of the 2011 in the sum of €1,280,130, including exchange differences arising from the translation of the previous years' results of the branches.

20. Adjustments to financial assets

The breakdown of this heading is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Related to the equity method:			
Stemming from other changes in equity of subsidiaries		(13.798)	33.268
Other		180.594	(69.477)
	Total:	***166.796***	***(36.209)***

21. Other changes in equity

The breakdown of Other changes in equity is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Financial statement translation differences		190.005	173.760
	Total:	***190.005***	***173.760***

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

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

Currency		Rates in December 2012		Rates in December 2011	
		Closing Rate	Average Rate	Closing Rate	Average Rate
United States dollar	USD	1,3119	-	1,3179	-
Sterling	GBP	0,8124	-	-	-
Kwanza	AKZ	126,85	-	133,93	134,18
South African rand	ZAR	11,32	-	-	-
Algerian dinar	DZD	103,19	100,28	98,36	102,39
Cape Verde escudo	CVE	110,27	110,27	-	-
Guinean franc	GNF	9.222,61	9.230,97	9.574,86	9.494,29
Mozambican metical	MZN	39,24	36,49	34,96	40,28

22. Provisions. Contingent Liabilities and Contingent Assets

Movement under provisions is as follows:

(expressed in euros)

	Opening balance	Additions	Use	Reversals	Discount effect	Closing balance
Warranties for customers	114.000	-	-	(65.481)	-	48.519
Other	54.213	18.103	-	(54.213)	-	18.103
	168.213	***18.103***	***-***	***(119.694)***	***-***	***66.622***

As at December 31, 2012, the Company had provided the following bank guarantees:

(expressed in euros)

Description	31-12-2012	31-12-2011
Bank guarantees provided to third parties		
- Good performance (construction contracts)	19.764.104	21.059.189
- Tenders	1.063.561	1.264.245
- Services acquired	32.423	36.745
- Legal	1.853.660	1.845.265
Total:	***22.713.748***	***24.205.444***

The Company predicts neither any outflow of economic benefits nor the occurrence of facts requiring an economic outflow.

23. Borrowings

The breakdown of this heading is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Non-current			
Credit institutions and financial companies			
Bank loans		1.075.000	1.493.750
Finance leases		1.483.188	1.929.368
		2.558.188	3.423.118
Current			
Credit institutions and financial companies			
Bank loans		875.000	1.917.326
Overdraft facilities		813.350	1.542.293
Finance leases		447.887	615.052
		2.136.237	4.074.671
	Total:	***4.694.425***	***7.497.789***

The breakdown of Borrowings by maturity is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Credit institutions and financial companies			
Bank loans			
Up to 1 year		1.688.350	3.459.619
1 to 5 years		1.075.000	1.493.750
Over 5 years		-	-
		2.763.350	4.953.369
Credit institutions and financial companies			
Finance leases			
Up to 1 year		447.887	615.052
1 to 5 years		1.078.341	1.253.134
Over 5 years		404.847	676.234
		1.931.075	2.544.420
	Total:	***4.694.425***	***7.497.789***

As at December 31, 2012, the breakdown of future payments of principal and accrued interest of non-current borrowings is as follows:

(expressed in euros)

Description	2013	2014	2015	2016	2017	2018	Total
Credit institutions and financial companies							
Bank loans	546.157	519.859	431.104	166.058	40.881	-	1.704.059
Finance leases	466.667	290.268	277.713	274.392	274.392	274.392	1.857.824
Total:	***1.012.824***	***810.127***	***708.817***	***440.450***	***315.273***	***274.392***	***3.561.883***

24. Other payables

The breakdown of Other payables is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Current			
Remuneration payable		588.027	744.590
Other creditors for accrued costs		895.318	2.028.258
Other creditors		2.269.229	232.554
	Total:	***3.752.574***	***3.005.402***

Other Creditors for Accrued Costs as at December 31, 2012, mostly comprises expenses of the Mozambique branch in the sum of €746,247 (see Note 13).

Other creditors as at December 31, 2012, includes the sum of €1,524,111 related to other creditors of the GMP ACE joint venture.

25. Suppliers

The breakdown of Suppliers is as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Trade accounts payable			
General		4.164.752	12.988.188
Parent company		30.150	-
Subsidiary companies		1.599	1.544
Other related parties		4.272	1.646
	Total:	***4.200.773***	***12.991.378***

The breakdown of General suppliers is as follows:

(expressed in euros)

Supplier		31-12-2012	31-12-2011
General Suppliers:			
TELETEJO - TELECOMUNICAÇÕES DO RIBATEJO, S.A.		797.529	1.786.314
BETÃO LIZ, S.A.		162.023	1.478
JG - INSTALAÇÕES ELÉCTRICAS, LDA.		134.088	156.841
EBERHARDT-MARTIN CC		131.884	-
CMM-CARTOR-VHC, LDA.		128.399	-
LUNENG, LDA.		122.343	-
SDV (PORTUGAL) TRANSITÁRIOS, LDA.		100.214	14.780
Other Suppliers		2.624.293	11.031.965
	Total:	***4.200.773***	***12.991.378***

26. Customer prepayments

The breakdown of Customer prepayments is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
General customers	980.866	1.252.050
Total:	***980.866***	***1.252.050***

Customer prepayments refers to works in progress, the balance as at December 31, 2012, being in respect of the firm Electricidade de Moçambique in the sum of €93,086 (2011: €899,970) and of the Ministry for Infrastructure, Transport and Telecommunications of Cape Verde in the sum of €887,780 (2011: €278,067). The change is mainly due to the adjustment of the said prepayments after the start of the jobs and respective invoicing of work during 2012.

27. Financial liabilities held for trading

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

(expressed in euros)

Description	31-12-2012	31-12-2011
Financial liabilities held for trading	66.586	124.654
Total:	***66.586***	***124.654***

The sum of €66,586 as at December 31, 2012, relates to a derivative financial instrument. It is not considered a hedging (interest rate) transaction for accounting-rules purposes.

28. Other financial liabilities

The breakdown of Other financial liabilities is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Other Financial Liabilities	8.769	12.283
Total:	***8.769***	***12.283***

The sum of €8,769 as at December 31, 2012, relates to a derivative financial instrument to hedge the interest-rate risk.

29. Sales & services rendered

The breakdown of Sales & services rendered is as follows:

(expressed in euros)

Description	2012	2011
Services rendered		
Construction works	23.758.961	29.003.237
Secondary services	1.980.355	1.434.139
Total:	***25.739.316***	***30.437.375***

The main works in 2012 are as follows:

(expressed in euros)

Job	2012	2011
Kamsar Container Terminal, Guinea	5.139.501	6.298.664
Rehab electricity distrib network, Mozambique	4.987.267	4.704.306
Pontinha School	3.803.932	1.973.500
Bragança School	2.898.387	2.335.646
Tagus River Front	2.685.794	3.124
Santo Antão Port, Cape Verde	1.129.311	4.491.056
Intake, Champalimaud Centre	43.229	2.363.650
Other	5.051.895	8.267.429
Total:	***25.739.316***	***30.437.375***

30. Operating Subsidies

The balance of Operating subsidies in the sum of €1,679 has to do with subsidies for vocational training and training courses received through the Institute of Employment and Vocational Training (IEFP) and the Operational Human Potential Programme (POPH) under the NSRF.

31. Own work capitalised

The breakdown of Own work capitalised is as follows:

(expressed in euros)

Description	2012	2011
Tangible fixed assets	436	88.470
Total:	436	***88.470***

32. Cost of goods sold & materials consumed

The breakdown of Cost of goods sold & materials consumed is as follows:

(expressed in euros)

Description	31-12-2012	31-12-2011
Opening balance (+)	465.908	530.763
Purchases (+)	6.181.148	7.885.850
Adjustments (+/-)	-	-
Closing balance (-)	466.856	465.908
Cost of Goods Sold & Materials Consumed	***6.180.200***	***7.950.705***

33. Third-party supplies & services

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

(expressed in euros)

Description	2012	2011
Subcontracts	5.739.144	7.035.772
	5.739.144	***7.035.772***
Specialised services:		
Specialised work	2.273.918	2.549.897
Advertising & publicity	26.401	49.077
Guards & security	176.041	169.851
Fees	379.024	164.971
Commissions	-	1.297
Maintenance & repairs	410.197	388.717
Other	-	7.610
	3.265.581	***3.331.420***
Materials:		
Rapid-wear tools & utensils	130.265	265.287
Books & technical documentation	1.505	2.663
Office supplies	29.166	53.852
Gift articles	32.596	3.640
Tender documents	-	6.388
Other	8.451	64.546
	201.983	***396.376***
Energy & fluids:		
Electricity	74.522	59.830
Fuel	1.110.331	775.434
Water	41.416	65.976
Other	45.296	46.039
	1.271.565	***947.279***
Travel, board and transport:		
Travel, board & lodging	512.398	488.191
Transport of personnel	19.934	6.445
Carriage of goods	985.264	1.074.688
	1.517.596	***1.569.324***
Sundry services:		
Leases & rentals	1.119.900	2.128.441
Communication	148.865	189.885
Insurance	257.859	327.774
Litigation and notaries	7.282	36.151
Entertainment costs	15.300	22.673
Cleaning, hygiene & comfort	63.751	61.709
Other services	630.798	627.742
	2.243.755	***3.394.375***
Total:	***14.239.624***	***16.674.546***

The change under Subcontracts in 2012 is due to the smaller number of jobs involving the use of subcontractors.

In turn, the increase of costs of specialised work in 2012 is justified by the Cape Verde job. The Guinea job made a large contribution to the increase under Fuel. The change under Carriage of goods is mainly due to the jobs in Guinea and Cape Verde, where export needs diminished.

The decrease in Leases ^ Rentals costs was due to the completion of several National (Pontinha) and International (Cape Verde) jobs.

The change under Fees due mainly relates to the job undertaken in Guinea.

34. Staff costs

The breakdown of Staff costs is as follows:

(expressed in euros)

Description	2012	2011
Remuneration of corporate officers	266.060	275.914
Remuneration of personnel	4.610.028	4.414.207
Indemnities	366.126	51.086
Charges on remuneration	894.852	913.736
Workmen's compensation & occupational diseases insurance	79.421	80.155
Other staff costs	621.465	601.014
Total:	***6.837.952***	***6.336.112***

The change under Other staff costs is mainly justified by the increased activity of the operation in Guinea.

The breakdown the permanent staff as at December 31, 2012 & 2011, by management positions / senior managers and professional category is presented as follows:

Description	31-12-2012	31-12-2011
Corporate officers	2	2
Senior managers	5	5
Upper managers	16	20
Middle managers	7	9
Foremen	13	14
Highly-skilled labour	11	14
Skilled labour	41	57
Semi-skilled labour	11	17
Unskilled labour	1	6
Total:	***107***	***144***

35. Impairment of Receivables

Of the balance as at December 31, 2012, of Impairment of receivables in the sum of €247,909, €238,331 relate to customer impairment losses as detailed in Note 10, the remaining €26,422 relating to warranty retentions by customers.

36. Fair-value increases/reductions

The breakdown of Fair-value increases/reductions is as follows:

(expressed in euros)

Description	2012	2011
Losses		
Financial investments	(5.741)	(44.923)
Total:	***(5.741)***	***(44.923)***

37. Other income & gains

The breakdown of Other income & gains is as follows:

(expressed in euros)

Description		2012	2011
Other financial assets		1.000.762	728.231
Supplementary income		923.031	976.044
Non-financial investments		415.585	543.549
Gains on inventories		44.171	167.606
Prompt-payment discounts earned		16.436	5.890
Other		336.156	962.718
	Total:	***2.736.141***	***3.384.038***

As at December 31, 2012, Other financial assets reflects exchange differences during the period, and the assignment of labour and equipment rental accounts for almost all of the Supplementary income heading.

38. Other costs & losses

The breakdown of Other costs & losses is as follows:

(expressed in euros)

Description		2012	2011
Taxes		313.817	235.123
Non-financial investments		305.177	45.318
Bad debt		11.208	6.302
Other		551.478	943.906
	Total:	***1.181.680***	***1.230.649***

As at December 31, 2012, Other in the sum of €551,479 includes €338,108 related to banking-services costs, commissions in particular.

As at December 31, 2012, the balance of Non-financial investments €305,177 includes €165,440 related to other costs and losses incurred by the Cape Verde branch.

39. Depreciation & amortisation costs/reversals

The breakdown of Depreciation & amortisation costs/reversals is as follows:

(expressed in euros)

Description		2012	2011
Costs			
Tangible fixed assets		1.458.736	1.641.256
	Total:	***1.458.736***	***1.641.256***

40. Interest & similar income

The breakdown of Interest & similar income is as follows:

(expressed in euros)

Description		2012	2011
Interest income		133.363	17.908
Other similar income		58.068	38.606
	Total:	***191.431***	***56.514***

41. Interest & similar costs

The breakdown of Interest & similar income is as follows:

(expressed in euros)

Description		2012	2011
Interest expense		416.943	247.894
Other costs & losses		1.298.544	521.587
	Total:	***1.715.487***	***769.481***

Interest expense relates to the borrowings mentioned in Note 23.

Other costs & losses reflects exchange differences during the period.

42. Operating leases

The total of future minimum payments under non-cancellable operating leases is as follows:

(expressed in euros)

		31-12-2012	31-12-2011
Description		**Future payments**	**Future payments**
Less than one year		122.037	115.183
One to five years		129.798	157.015
Over five years		-	-
	Total:	***251.835***	***272.198***

43. Related-party Disclosures

As at December 31, 2012, the Company's shareholder structure is as follows:

(number of shares)

Description		31-12-2012	31-12-2011
MT Højgaard a/s		2.400.000	2.400.000
Operatio SGPS SA		1.600.000	1.600.000
	Total:	***4.000.000***	***4.000.000***

Balances with related parties are as follows:

(expressed in euros)

Description		31-12-2012	31-12-2011
Assets			
Subsidiaries		531.416	25.896
Associates		76.227	4.060.470
Joint ventures		319.935	3.246.304
		927.578	***7.332.670***
Liabilities			
MT Højgaard a/s		30.150	-
Subsidiaries		-	-
Associates		1.599	147.682
Joint ventures		2.219.604	483.636
	Total:	***2.251.353***	***631.318***

Transactions recorded are summarised as follows:

Description	GMP ACE	GMP ACE MEK	Jardim do Tabaco	Cruise ship terminal	Seth Angola	Maistrês	Marinertes
Revenue							
Assignment of labour & equipment	(87.241)	36.140					
Re-debit of expenses	(85.757)	3.427		3.934			1.819
Materials Export							
Indemnity							
Sale of equipment							
Interest							750
	(172.998)	***39.567***	***-***	***3.934***	***-***	***-***	***2.569***
Equipment rental							
Assignment of materials	(1.349)						
Re-debit of expenses							
Other			33				
	(1.349)	***-***	***33***	***-***	***-***	***-***	***-***

44. 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 euros)

	Recognised previous years	Recognised in the period	Deferred / Not Recognised	Total
Costs	27.548.233	23.808.400	-	51.356.633
Income/Revenue	30.574.450	25.083.923	427.970	56.086.343

45. Contingent liabilities

As at December 31, 2012, there are legal proceedings against the Company 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.

46. Subsequent Events

There were no significant events impacting on the Financial Statements as at December 31, 2012.
The Financial Statements were authorised for issue by the Board of Directors on March 5, 2013.

The Board
Ricardo Pedrosa Gomes (President)
Peter Kofoed
Jesper Nordby
Villy Petersen

The Accountant
Sofia Mendes

Statutory Auditor's Report and Opinion

To the Members of
SETH – Sociedade de Empreitadas
e Trabalhos Hidráulicos, S.A.

In accordance with the provisions of article 420.1(g) of the Companies Code, it is incumbent upon us as Statutory Auditor of **SETH – Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A**., to present our audit report as well as our opinion on the consolidated management report, the consolidated accounts and the proposal submitted by the Board of Directors of SETH – Sociedade de Empreitadas e Trabalhos Hidráulicos, SA, for the year ended December 31, 2012.

Through contacts with the Board of Directors, as well as clarification and information collected from the company's services, we took cognisance of the company's activity and of the management of the business and checked the financial information produced during the year ended December 31, 2012, performing such analyses as were deemed appropriate.

We ascertained due observance of the law and of the company's articles of association, verified that the bookkeeping and its supporting documentation were in order, ascertained that the accounting policies adopted by the Seth Group and the disclosures included in the Notes to the Consolidated Accounts led to a correct representation of the assets and consolidated results and undertook such other procedures as were deemed necessary under the circumstances.

After the close of the accounts we appraised the accounting documents, in particular, the consolidated management report, prepared by the Board of Directors, as well as the consolidated financial statements, which include the Consolidated balance sheet, the Consolidated statement of income by nature of results, the Consolidated statement of changes in equity and the Consolidated cash-flow statement, and the corresponding Notes to the accounts.

We also issued the respective Legal Certification of the Consolidated Accounts, with two reserves and two emphases arising from the audit.

At all times we received from the Board of Directors and the company's services such documentation and clarification as we requested, for which our thanks, concluding that:

a. Except as stated in paragraphs 7 and 8 of the Legal Certification of the Accounts, the financial statements provide a good understanding of the financial position and results of the Company;

b. The accounting policies adopted and disclosures made are adequate except as referred to in paragraphs 7 and 8 of the Legal Certification of the Consolidated Accounts, and

c. The consolidated management report presents the development of business and the position of the Seth Group, in accordance with the legal and statutory provisions.

d. In accordance with Article 397 of the Companies Code the Company is not allowed to grant loans or extend credit to directors, to make payments on their behalf, to provide guarantees for liabilities incurred by them and to provided them with advances of remuneration greater than one month. The Company carries as a receivable the sum of €503,760 in respect of advances. This situation must be put in order.

In light of the foregoing the Annual General Meeting shall pass resolutions as to:

a. The Consolidated Management Report and the Consolidated Accounts for the period ended December 31, 2012;

b. The proposal for the appropriation of the consolidated results contained in the said Consolidated Management Report.

Lastly, we must emphasise and acknowledge the excellent co-operation received in the performance of our duties from the Board of Directors of the Company and from the services we had the opportunity to contact.

Lisbon, June 11, 2013

THE STATUTORY AUDITOR

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(nº 189)
represented by
João Paulo da Silva Pratas (ROC n.º 965)

Legal Certification of the Consolidated Accounts

Introduction

1 We have audited the financial statements of **SETH – Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A.**, which include the consolidated Balance Sheet as at December 31, 2012 (which shows a total of €23,570,503 and total €7,265,686, including a net loss of €3,530,926), the consolidated Statement of Income by Nature of Expense, and the consolidated Statement of Cash Flows for the period then ended, and also the Notes to the Accounts.

Responsibilities

2 The Board of Directors is responsible for the preparation of consolidated financial statements that truly and fairly reflect the financial situation of the group of companies included in the consolidation, the consolidated results of their operations, the changes of their consolidated equity and their consolidated cash flows, for the adoption of adequate accounting policies and criteria, and for maintaining appropriate systems of internal control.

3 Our responsibility is to express a professional, independent opinion based on our audit of the said consolidated financial statements.

Scope

4 Except with regard to the limitation described in paragraph 7 hereunder, our audit was performed in accordance with the Technical Rules and Auditing Directives of the Association of Official Auditors, which require that it be so planned and performed as to obtain an acceptable degree of certainty as to whether the consolidated financial statements contain any materially relevant distortions. For the purpose, the said audit included:

- verification that the financial statements of the companies included in the consolidation have been appropriately audited and, in those significant cases in which they have not, verification on a test basis of the evidence underlying the figures and disclosures contained therein and an evaluation of the estimates, based on judgements and criteria established by the board of directors, used in their preparation;
- verification of the consolidation operations and of the application of the equity method;
- an appraisal of the adequacy of the accounting policies employed, of their consistent application and of their disclosure, taking the circumstances into account;
- verification of the applicability of the going-concern principle; and
- an appraisal as to the adequacy, in overall terms, of the presentation of the consolidated financial statements.

5 Our audit also included verification of the consistency of the consolidated financial information contained in the management report with the consolidated financial statements.

6 We believe that our audit provides an acceptable basis for the expression of our opinion.

Reserves

7 The Legal Certification of Accounts as at December 31, 2011, included a reserve for limitation of scope for the fact that the Board of Directors of the Company, in its measurement of trade accounts receivable, did not consider any allocation to address the uncertainties and risks that were affecting the construction industry, in particular that resulting from a review of the collection period of the receivables, discounted at the original interest rate, as a result of application of the amortised-cost method. This has been corrected in the period ended December 31, 2012, the impairment of customer receivable amounting to €792,000 euros (2011: €554,000). However, due to the previous year's limitation of scope, we have been unable to reach a conclusion as to what extent the impairment of receivables recognised in 2012 in the sum of €238,000 should have been recorded under retained earnings and not as a cost for the period.

8 The deferrals heading includes income to be recognised in the sum of €351,000 for the job located in Kamsar, Guinea; we have not obtained sufficient evidence to enable us to conclude that as at December 31, 2012, in the light of the ongoing negotiations, the customer will accept this amount. On this basis, the net loss for the period is understated by €351,000, offset by an overstatement of assets by the same amount.

Opinion with reserves

9 In our opinion, except for the effects of adjustments that might be necessary if not for the limitation described in paragraph 7 above, and except for

the effects of the situations described in paragraph 8 above, these consolidated financial statements present a true and fair view, in all material respects, of the consolidated financial position of SETH - Sociedade de Empreitadas e Trabalhos Hidráulicos, SA, as at December 31, 2012, the consolidated results of its operations, the changes in equity and its consolidated cash flows for the period then ended, in conformity with accounting principles generally accepted in Portugal.

Emphases

10 Without affecting the opinion expressed in the previous paragraph, we draw attention to the following situations:

10.1 The Legal Certification of the Accounts as at December 31, 2011, included a reserve for disagreement, because we did not obtain sufficient objective evidence to enable us to conclude that there would be sufficient future taxable income to allow the recoverability of the deferred tax assets recorded at 31 December 2011, which amounted to €522,000 before they expire. As at December 31, 2012, the Company derecognised deferred tax assets against retained earnings, having restated and adequately disclosed this correction in the financial statements, so we consider the matter resolved.

10.2 The Legal Certification of the Accounts as at December 31, 2011, included a reserve for disagreement, because, through the branch in Algeria, the sum of €355,000 is carried under assets relating to Value Added Tax recoverable from the Algerian tax authorities for which, in our view, conditions were not extant allowing the conclusion that the sum will be received. As at December 31, 2012, the Company derecognised this asset against retained earnings, having restated and adequately disclosed this correction in the financial statements, so we consider the matter resolved.

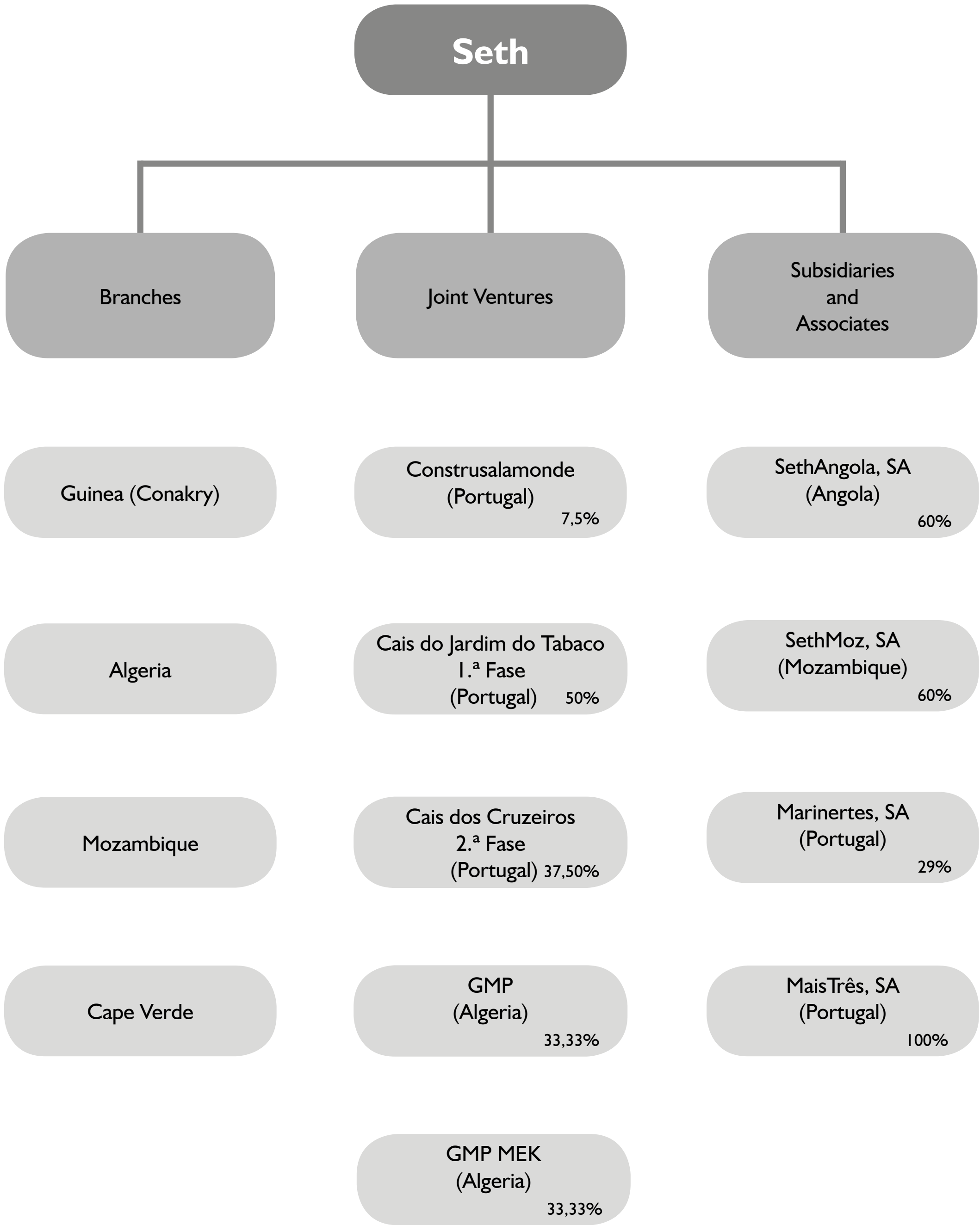
Report on other legal requirements

11 It is also our opinion that the information in the management report is consistent with the consolidated financial statements for the period.

Lisbon, June 11, 2013

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(nº 189)
represented by
João Paulo da Silva Pratas (ROC n.º 965)

Seth


Seth
Branches
Joint Ventures
Subsidiaries and Associates
Guinea (Conakry)
Algeria
Mozambique
Cape Verde
Construsalamonde (Portugal) 7,5%
Cais do Jardim do Tabaco 1.ª Fase (Portugal) 50%
Cais dos Cruzeiros 2.ª Fase (Portugal) 37,50%
GMP (Algeria) 33,33%
GMP MEK (Algeria) 33,33%
SethAngola, SA (Angola) 60%
SethMoz, SA (Mozambique) 60%
Marinertes, SA (Portugal) 29%
MaisTrês, SA (Portugal) 100%

Certifications

Seth

Certificado de Conformidade
Certificate of Registration

NÚMERO **2012/CEP.4165**
Number

APCER – Associação Portuguesa de Certificação certifica que o Sistema de Gestão da Qualidade da
APCER – Associação Portuguesa de Certificação certifies that the Quality Management System of

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

Sede	Estaleiro Central de Palmela
Avenida Tomás Ribeiro, 145	Rua da Ponte 2 Orvidais, Palmela
2790-467 Queijas	2950-422 SETÚBAL
PORTUGAL	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, cumpre os requisitos da norma
implemented in the civil construction, marine, harbour and shore protection works, pile–driving, hydraulic works, water and sewage treatment plants, meets the requirements of the standard

NP EN ISO 9001:2008

Sistemas de Gestão da Qualidade – Requisitos
Quality Management Systems – Requirements

Data de emissão 2012-05-18
Date of issue

Válido até 2015-05-17
Valid until

José Leitão
CEO

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Any additional clarification concerning this certificate may be obtained by consulting APCER

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4450-617 Leça da Palmeira
www.apcer.pt

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THE INTERNATIONAL CERTIFICATION NETWORK

CERTIFICATE

IQNet and
APCER
hereby certify that the organization

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

Sede	Estaleiro Central de Palmela
Avenida Tomás Ribeiro, 145	Rua da Ponte 2 Orvidais, Palmela
2790-467 Queijas	2950-422 SETÚBAL
PORTUGAL	PORTUGAL

for the following field of activities

Civil construction, marine, harbour and shore protection works, pile–driving, hydraulic works, water and sewage treatment plants

has implemented and maintains a

Quality Management System

Which fulfils the requirements of the following standard

ISO 9001:2008

Issued on: 2012-05-18
Validity date: 2015-05-17

Registration Number: PT- 2012/CEP.4165

Michael Drechsel — *President of IQNet*
José Leitão — *APCER CEO*

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Certificate of Registration

NÚMERO **2009/AMB.0420**
Number

APCER – Associação Portuguesa de Certificação certifica que o Sistema de Gestão Ambiental da
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2790-467 Queijas
PORTUGAL

Estaleiro Central de Palmela
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 protecção 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, namely coastal and shore protection works, harbour works, hydraulic works, gas pipelines, reinforced concrete and steel structures and pile-driving in Portugal and Islands, meets the requirements of the standard

NP EN ISO 14001:2004

Sistemas de Gestão Ambiental – Requisitos e Linhas de Orientação para a sua utilização
Environmental Management Systems – Requirements with guidance for use

Data de emissão 2012-3-17
Date of issue

Válido até 2015-3-16
Valid until

José Leitão
CEO

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2790-467 Queijas - PORTUGAL

Estaleiro Central de Palmela
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, namely coastal and shore protection works, harbour works, hydraulic works, gas pipelines, reinforced concrete and steel 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: 2012-03-17
Validity date: 2015-03-16

Registration Number: PT- 2009/AMB.0420

Michael Drechsel
President of IQNet

José Leitão
APCER CEO

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Certificado de Conformidade
Certificate of Registration

NÚMERO **2008/SST.0177**
Number

APCER – Associação Portuguesa de Certificação certifica que o Sistema de Gestão da Segurança e Saúde do Trabalho da
APCER – Associação Portuguesa de Certificação certifies that the Occupational Health and Safety Management System of

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

Sede
Avenida Tomás Ribeiro, 145
2790-467 Queijas
PORTUGAL

Estaleiro Central de Palmela
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 protecção 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, namely coastal and shore protection works, harbour works, hydraulic works, gas pipelines, reinforced concrete and steel structures and pile-driving in Portugal and Islands, meets the requirements of the standard

OHSAS 18001:2007 / NP 4397:2008

Occupational Health and Safety Management Systems – Requirements / Sistemas de Gestão da Segurança e Saúde do Trabalho – Requisitos

Data de emissão 2012-09-11
Date of issue

Válido até 2015-09-10
Valid until

José Leitão
CEO

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2950-422 SETÚBAL - PORTUGAL

for the following field of activities

Coordination and execution of civil construction and public works, namely coastal and shore protection works, harbour works, hydraulic works, gas pipelines, reinforced concrete and steel 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: 2012-09-11
Validity date: 2015-09-10

Registration Number: PT- 2008/SST.0177

Michael Drechsel
President of IQNet

José Leitão
APCER CEO

Any additional clarification concerning the scope of this certificate may be obtained by consulting APCER.

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SETH – ANNUAL REPORT 2012

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