

25 YEARS

Get to know the main projects, challenges and opportunities that transformed Martifer into an internationally recognized company

INTERVIEW

Arnaldo Figueiredo, President of Martifer Metallic Constructions and Board Member of Martifer Group

IN FOCUS

Naval Industry, sailing towards the future

MARTIFER METALLIC CONSTRUCTIONS

Birmingham New Street Station – from coordination to execution, a challenge overcome



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Carlos Martins
Chairman of Martifer Group

WE ARE READY TO REDEFINE OUR FUTURE

Martifer turned 25 on February 2015. 25 years ago, I, Jorge and António Bastos took the initiative to create Martifer. 25 years ago, our goals were ambitious but we could not imagine the dimension Martifer would reach. Looking back, I see this was our most audacious adventure.

Building 25 years of history is hard work

In 1990, with the beginning of the activity of supplying industrial buildings in steel structure, we were just responding to a market need. The next five years were very hard. Portugal lived a complicated economic situation and companies closed every day. Our team soon showed incomparable work stamina and we didn't give up at the first difficulty. We took a chance on more complex projects and found our space in the adversities of the early 90's and discovered capabilities we didn't know if we hadn't have this turbulent beginning. In 1995, we became national leaders. In the following years, we started a growth path, we became more demanding, we got quality certification and chose partners for life. In 1998, Lisbon staged the Expo 98 and Martifer was present in its first big international event. Then came the Euro 2004, and the effort of our team allowed us to overcome the great challenge of building five stadiums almost simultaneously. At that point, the culture that distinguishes us revealed: the

spirit of self-sacrifice, the will to build something bigger and the commitment of Martifer's team to its projects. Meanwhile, we had already surpassed frontiers and competed for great projects in other geographies.

New business and an entrepreneurial spirit

This strength, the maturity achieved, the strong and innovative team and, especially, the trusting relations we fostered allowed us to create new businesses – in 2004 we started activity in renewable energies, a passionate business, just like our nature. We started with the natural evolution of a metal mechanical company into a wind tower factory. Then, in 2005, we created Prio and started bio-fuel production. A year later, we entered the photovoltaic sector with Martifer Solar. With an experience of 17 years of activity we entered the stock market. It was a frenetic period, with the activity in the wind sector intensifying. In 2008 we were already more than 2,800 employees in 20 countries and in Oliveira de Frades new units were built. In the following years we built great projects, gained even more experience and explored new opportunities.

Focus

In 2010, with almost 4,000 employees worldwide, Martifer needed a change.

Less correct decisions which, in a less favourable economic scenario, had even more consequences, made us take on step back. From 2010 on, we reformulated our strategy and undertook the focus on the core businesses.

Today and always

Today we join efforts to recover the business, focusing the Group in the activities of metallic constructions, ship building and repair and energy. Today, with this 25-year path in our memories, we are ready to redefine our future and continue to overcome the challenges we meet. The audacity, the courage and the humbleness with which we started Martifer; the acquired experience and the trust our partners lie on us are our best assets for a sustained recovery. Thank you for being with us and trusting us throughout these 25 years.

THERE ARE NOT MANY COMPANIES IN THE WORLD WITH MARTIFER'S TECHNICAL ENGINEERING CAPACITY

INTERVIEWING ARNALDO FIGUEIREDO, PRESIDENT OF MARTIFER METALLIC CONSTRUCTIONS AND BOARD MEMBER OF MARTIFER GROUP

Arnaldo Figueiredo has more than 35 years of experience in the construction sector and accumulates the role as President of Martifer Metallic Constructions and Board Member of Martifer Group with Mota-Engil's Vice-Presidency. In this interview, shows us his vision of the Group, of the construction sector and of the global economy.



MNEWS | Considering your wide experience in the construction sector, how do you see Martifer's path in the metallic constructions area?

ARNALDO FIGUEIREDO | Martifer's path in the Metallic Constructions area has been remarkable. Martifer is a company 25 years old, already with a long history, and had a meritorious route in terms of statement of its production and engineering capacity in metallic constructions.

This path turned Martifer into a top company in the metallic constructions sector in Portugal, where it is a clear leader, and allowed it to achieve a relevant position internationally. It is considered one of the best companies in the international scenario, in terms of know-how and execution capacity and that is, in fact, remarkable and demonstrates the path taken, from its creation, from scratch, to reach the expression it has today.

MN | What were the main challenges you faced, so far, in Martifer? And what do you admire the most about the company?

AF | Martifer, as almost all companies in Portugal and also internationally, was not immune to the great crisis that hit the world. The greatest challenge we face in Martifer is to be able to give sustainability to the company within its size and execution capacity, so that the company continues the good work it has been doing throughout the years. That is one of the biggest challenges we are still facing and we all have to work together to be able to surpass this difficult period.

What I admire the most in this company is the metallic constructions engineering know-how and the resilience it has had to overcome the recent difficulties.

It is known that many companies in our sector, not only in Portugal, but also internationally, already closed doors or are today very weak and with no capacity to make projects, while Martifer is still going through its path with great resilience and an execution capacity that continues to show what the Portuguese engineering, and Martifer in particular, is capable of.

This resilience is what will allow us to beat the difficulties we face and I am completely convinced that Martifer will continue, for many more years, the work it has been doing.

MN | Considering the current economic conjuncture, do you consider the worst is over? There are good winds coming towards Martifer, especially in the construction sector?

AF | We have to be optimistic, but I would not say the worst is over. I believe we still have very complicated times ahead. We were able to get to where we are, where many companies did not, which is already an achievement, and we have prospects to continue.



Being abroad just to be abroad is not worth it. We are broad to make money, to be able to be profitable ”

I consider that the times that lie ahead are as hard as the ones we faced recently, but I am also convinced that we are today much more prepared to face them than we were a while ago. The company has already made the adjustments it had to make and prepared, forecasting that what was yet to come was a rough period. It followed a path that allows it, today, to face the future with more optimism.

We have to keep both feet on the ground to be able to overcome the challenges we still have ahead of us.

The construction sector is a very difficult sector, which still does not have a very positive outlook, but it is our sector. We have to face it. We are not expecting easiness, but I believe we will be able to resist these adversities.

MN | As the Vice-President of Mota-Engil, and being Mota-Engil a reference shareholder of Martifer for several years, how do you see the relationship between the two companies, and how do you think it should be or continue to be?

AF | Mota-Engil is, indeed, a shareholder of Martifer for many years, and it happily is. It is available, as always, to support Martifer, although it never directly interfered in the management.



It was never actively involved in the company, but it always accompanied it. It is a company for which Mota-Engil has a great esteem, and I foresee that this state of mind will continue in the future.

Regarding the relationship between the two companies, we all have to make an effort to improve it, on a daily basis. We all can gain if this relationship is of a close collaboration and cooperation, guided by great transparency and trust.

There are situations in which Mota-Engil is important to Martifer, and Martifer can also, in its dimension, help Mota-Engil. I consider that this good relation that exists, and that should be increasingly deepened and cared, is good for both organizations and therefore we all have the obligation to contribute for this to happen.

MN | In the last years, we have seen a reduction in the weight of Portugal in Martifer's business, which is increasingly becoming an international company. What are the main criteria for the choice of markets where the company operates? And which are the most important markets for Martifer nowadays?

AF | Indeed, in Portugal, there is no business. In the last few years, the country

has undergone a deep crisis, and I do not foresee an improvement in a very short term, which forced Martifer, and other companies that wanted to resist and survive, to go abroad and face the international market with the importance it really has for the sustainability of companies.

Those which are not abroad, today, do not stand a chance. In the construction sector, in particular, there is no chance at all. Therefore, Martifer also had to do it. Luckily, it was already in other countries, it was not a new process, but it was necessary to redirect all the activity and re-examine where we needed to be, the way we wanted to be and where did we have the capacity to be in an effective manner.

Being abroad just to be abroad is not worth it. We are broad to make money, to be able to be profitable. If there is no business, we will not make money either. So, this was what Martifer had to do, and continues to have to do.

As for the criteria for the choice of markets, they have to be markets where we have the capacity to assert ourselves, where there is not an excessive competition, a market where we are treated in a fair manner and competence is a decisive factor. We have confidence in our capacity and do not fear competi-

tion, but we want decisions to be made based on competence and not by situations we can't control. And, above all, they have to be markets with projects to be made and with public investment, so we can have projects to bid, and markets where there is the capacity to pay for these projects. There are a lot of markets with several projects to be made but do not have the money to pay for them, and we have to be careful, because we are in no condition of making projects and not being paid for them. These are the main conditions: having what to do, having market and having money to pay companies in that market.

In this context, although crisis is more spread than it was a while ago, our main markets are Angola, a very important market for us, the United Kingdom, specifically England, France, Saudi Arabia and Algeria. I am convinced that these are and will continue to be the most important markets in the short and medium term, despite a few difficulties they are having.

MN | On the external markets, which has been Martifer's entry strategy? Do partnerships have an important role in the company's internationalization?

AF | I think partnerships have a crucial role in the internationalization of com-



panies. We had to refocus the path Martifer followed in the last years and redid our strategic plan to better define where we wanted to be and how we wanted to be. In this strategic plan, partnerships are a decisive element to successfully face external markets.

That was what we did, in good time, in Algeria; a partnership was created and it is working. Furthermore, today, we are able to be in Algeria because we made this partnership, otherwise, because of the crisis the country currently has, it would be impossible, we wouldn't be there doing anything. And, in this way, we are working on a few projects, although less than we had forecasted, and have prospects to make more in the future.

In fact, partnerships have a very important role in markets such as Algeria. We also have a partnership in Angola, for a long time. Also in Saudi Arabia and in Qatar, where we have an informal partnership and are trying to formalize it, in order to be in the market in a safer way.

We defined we wanted to establish partnerships with local companies, so that the knowledge of the market and the commercial component (which is always easier to locals) could be associated to our know-how and production capacity and we would be able to create

a partnership with advantages for both parts. This is what we are privileging in the present and I believe we should continue to privilege in the future, in order to be abroad in a more sustainable way.

MN | Still in the field of international markets, which do you consider to be the Group's main differentiating factors on these markets?

AF | The main strength this Group has is the great know-how in metallic construction engineering. There are many light metal mechanical companies, but only a few have a great engineering capacity. Martifer is an engineering company and there is when we make our statement: for our technical capacity of making projects with great complexity and great dimension. This is what we need to focus on. Doing more of the same, anyone can do it. Martifer has to focus on what it can do better and distinguishes it from other companies in its sector. There are not many companies in the world with Martifer's technical engineering capacity and we have to take advantage of it.

We have been making remarkable projects in several countries, recognized and acclaimed, unanimously, for the way they are made. Projects with great technical

and execution complexity, and Martifer does them as good as or better than any other company worldwide. That is our great strength. It is this strength we need to preserve and leverage to give more sustainability to the company.

MN | Keeping the company's strategy in mind [chapter Preparing the Future], from the outlined strategy, what has been made and what remains to be done?

AF | A lot has been made. Forced by the market circumstances and the great crisis that hit the country and the companies, and also the world in general, if Martifer hadn't done anything, we wouldn't be here talking, nor thinking about the future, because there would be no future.

In fact, companies need to adjust to the reality, and the sooner they have that capacity of adjusting, better they will resist to adversities and, more than that, they will prepare for the future. Now, Martifer has done much, actually, because much needed to be done to adjust to this new reality we are confronted with every day. But there is still much to be done. Not everything is done. Furthermore, everything is never done. There are always things to do. People need to know that the world is dynamic, it changes every day, and therefore we need to always be prepared to be able to absorb and understand what is going on and adapt to these changes. So, these things never end. It is a continuous process.

Now, there were things which were necessary, and urgent, to make and of these, I believe most of them have been made, and what remains will be concluded in a short period of time. Then, we need to have the company prepared, in organizational terms, for the future, and adapt to

“ We defined we wanted to establish partnerships with local companies, so that the knowledge of the market and the commercial component could be associated to our know-how and production capacity ”



“ Companies need to adjust to the reality, and the sooner they have that capacity of adjusting, better they will resist to adversities and, more than that, they will prepare for the future ”



this new reality. We defined a few markets as strategic, but tomorrow one of these markets may not be so important, for any reason, for example, because it has internal difficulties, and a new one may arise. We have to be open to that and watch out for the opportunities markets give us.

We have to do our homework. If we stand waiting for things to happen, they will never happen and therefore we need to create the conditions for the Group to realize that life today is different from five years ago and we need to adjust many things, so we can have the capacity to follow our path.

MN | How do you see Martifer five years from now?

AF | My expectation is that in five years there is a stronger Martifer than today. That is why we are all working every day. I hope in five years we can be talking about how the company is much more robust, with more capacity, more prepared and better than what it was five years earlier.

For the crisis to be over, both here in Portugal and internationally, that the world is better, I hope, and for Martifer to be better in this better world.

It is my expectation. Naturally, we are not alone, and we will depend a lot on how the world evolves. Now, we also need to do our share, because otherwise no one will do it for us. But I hope, and have a strong belief that in five years we will be much better than we are today.

“
We are not alone, and we will depend a lot on how the world evolves. Now, we also need to do our share, because otherwise no one will do it for us



PROFILE

ARNALDO FIGUEIREDO
60 YEARS OLD

PRESIDENT OF MARTIFER METALLIC CONSTRUCTIONS AND BOARD MEMBER OF MARTIFER GROUP



Arnaldo Figueiredo is a man with a career of over 40 years in the construction sector. With a degree in Civil Engineering from Porto University's Engineering Faculty, he started working in 1977, at the age of 21, in Conduril – Construtora Duriense, where he had contact with the working world, but also with what he says is, today, his motto of life: “In the first company I worked for, when we entered, we had a stairway where there was a sentence placed on the wall that marked me for life, from the first day of work: «When one wants to do a task, creates a process, when one doesn't, creates an excuse»”. Marked by the culture of objectives in this first professional experience, he admits that, until today, he likes “people who solve problems, and do not create excuses not to solve them”.

After 10 years at Conduril, he entered Mota & Companhia as head of the Angolan market, quickly becoming head of the international area and, later, in 1993, board member responsible for the international area.

He is currently vice-President of Mota-Engil, and also Board Member of the Martifer Group and President of Martifer Metallic Constructions.

Openly stubborn, he considers it to be his main flaw, “sometimes it is hard to convince me to change my mind”, but also his greatest quality, because “in life, if we don't persist and don't continue to fight for what we believe is correct, we will not go anywhere”.

In his free time, he likes to read, but is about travelling he speaks more passionately about, speaking about places he always likes to go back “New York, Rome, London, Prague”. But it is Paris that is in his heart: “I can go there every year, I don't mind. There I feel good and like to enjoy the city. Even if I don't do anything, just being there is good enough!”

At 60, Arnaldo Figueiredo has one certainty: “Without work, nothing is achieved. My age assures me we need to make an effort, to be driven, to work to get somewhere. And hope this work gives us the reward we deserve.”

A TRANSVERSAL PLAN FOR A GLOBAL STRATEGY

At the beginning of 2015, Martifer Group developed a reflection process that led to the adoption of a New Strategic Plan. This process culminated in the definition of an Organizational Model that is intended to fully respond to the market challenges and to the international context, promoting an integrated vision and management of the Group, a conscious growth ambition, reinforcing the spirit of corporate cohesion and solidarity and the capacity to respond to the following priorities outlined on the new Strategic Plan:

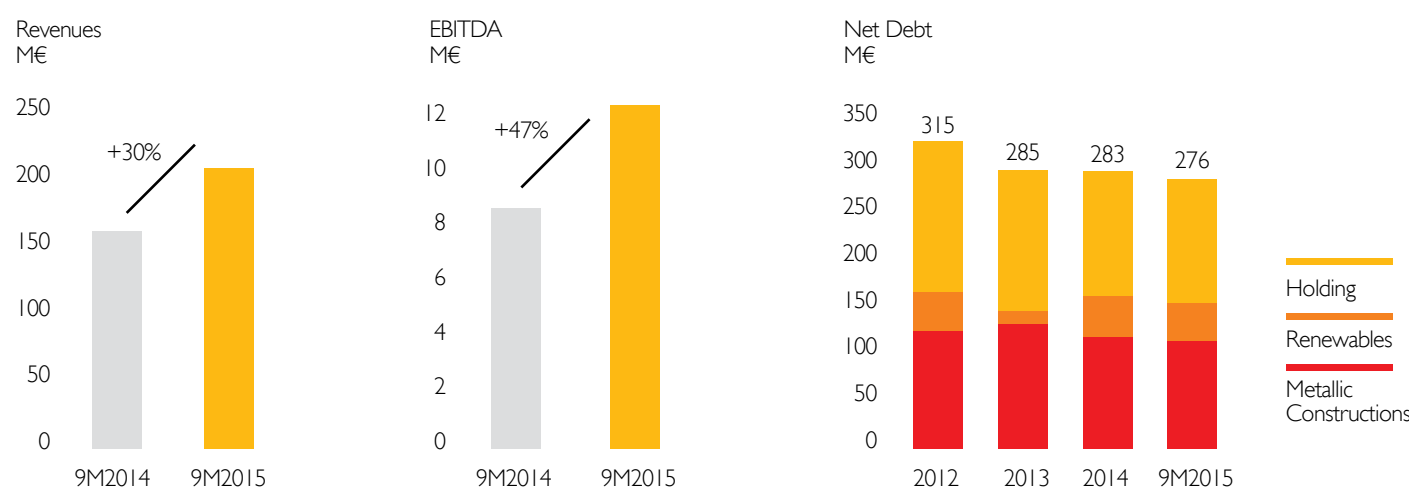
- To focus on the Metallic Constructions core business (Steel Structures, Aluminium and Glass, Naval Industry and Oil & Gas), and to adequate the activity of Renewables
- To redirect and adequate the structure to the reinforcement of the International Presence
- To reinforce the Roles of Business Control and Risk Analysis in the Commercial proposals
- To improve the Business Processes and the Operational Efficiency

Following the adoption of this new organizational model, at the end of the past year, a process of focusing on the metallic constructions core business and of adequacy of the activity of Martifer Renewables was started. The international presence in key geographies and in attractive opportunities with profitability above average was reinforced, accompanied by an adequacy of the structure to the Group's new international footprint –

in this scenario, is particularly relevant the sale of the activity in Brazil's construction market. Martifer Group has also been developing actions for the improvement in processes and in operational efficiency through the optimization of its industrial capacity and productions layouts. At the same time, a number of initiatives were launched regarding the development and retention of human resources.

Regarding the financial situation, on December 2015, Martifer reached an agreement with a group of creditor financial institutions for the restructuring of bank liabilities. The global amount of financing to be restructured reaches around 260 million euros. **This agreement will allow:**

- To adequate the inflows maturity of the operational activity and investment (divestment) to the outflows of the financing activity
- To standardize the profile of financial debt repayments
- To significantly reduce the all-in financing costs
- To significantly increase the average maturity of the debt (to around eight years)
- To reinforce the permanent capital structure



We are convinced that the New Strategic Plan is adequate to the complex challenges of the market and of the current international framework, and that the ongoing action plan will allow us to achieve the outlined goals. The external context is important, and we expect the evolution to be favourable, namely in the geopolitical aspect, associated with the recovery of the price of commodities, in particular of oil and gas, and in consequence, of the investment and economic growth in countries such as Angola, Algeria and Saudi Arabia.

THE REINFORCEMENT OF THE INTERNATIONALIZATION IN THE BASIS OF MARTIFER METALLIC CONSTRUCTIONS' STRATEGY

Martifer Metallic Constructions has, in the basis of its strategy, the internationalization, which allows it to face the slowdown in the construction sector that occurred in recent years in some of its main markets. Therefore, this business area bases its activity in geographic centres, in order to allow for a greater extension in its activities: **WESTERN EUROPE** the Group's first factory, located in Oliveira de Frades, Portugal, supplies all Western Europe, namely the countries where the company's activity is more significant: Portugal, the United Kingdom, Spain and France.

EASTERN EUROPE AND THE MIDDLE EAST the factory in Romania allows it to produce steel structures for projects in Eastern Europe and countries in the Middle East. It has already several ongoing projects in Saudi Arabia.

SUB-SAHARAN AFRICA the company has two industrial facilities, one in Angola and the other one in Mozambique. These are two countries with different characteristics and different market guidelines. The factory in Angola aims to respond only to the Angolan projects, because of the size of the country, while the Mozambican factory may supply not only Mozambique, but also projects in surrounding countries.

NORTHERN AFRICA the newest factory of the Martifer Group is in Algeria and will respond to the needs of the Algerian market.

In specific markets, such as Algeria (Martifer Metal) and Mozambique (Martifer Amal), Martifer Metallic Constructions sought to establish partnerships with companies that, for their knowledge of the market and/or by the complementarity of its competences, may add value and create new business opportunities.

MARTIFER RENEWABLES: FROM ASSET ROTATION TO THE ESTABLISHMENT OF PARTNERSHIPS

Martifer Renewables is the Group's company dedicated to the development of renewable energy projects, mainly in the wind sector. It has a strategy based in a rigorous use of capital in the development and construction of projects. More than accumulating megawatts in operation, this business area aims to develop the best projects in the best locations, having implemented an asset rotation policy that can be applied to projects under development, under construction and in operation.

The company has already developed and built more than 250 MW of renewable assets, having performed sale operations of projects in Poland (to the Ikea Group) and in Brazil (to CPFL and Banco Santander). Recently, it sold in Portugal, through Ventinveste, five companies holding licenses and interconnection rights corresponding to a total of 216.4 MW of wind energy capacity to EDP Renováveis. With this strategy, Martifer aims to take advantage of its know-how in the development and construction of projects, while guaranteeing its financing through asset rotation and the establishment of partnerships with internationally recognized institutions, both in the financial sector and other sectors.

The Group believes that it has been taking the right steps towards successfully surpassing the turmoil period that affected the majority of Portuguese companies and also the European markets – the recovery shown in the Group's results in the first nine months of the year, namely on the operational level (EBITDA and EBIT) reinforce that belief.

NAVAL INDUSTRY

SAILING TOWARDS THE FUTURE

Aveiro and Viana do Castelo are two cities separated by only 120 km (as the crow flies). They are, however, connected by the history of their populations which, having in common their connection with the sea and the fishing activities, frequently travelled between the two cities, in an intense cultural and commercial exchange. This connection led them to become twin cities in 1910. Two port cities, located in the Atlantic axis, in the centre of several international routes. It is in these two cities that Martifer has two shipyards, Navalria, in Aveiro and West Sea, in Viana do Castelo. The naval industry is a reality in the Martifer Group since 2008, the year when it acquired the totality of the capital of Navalria, a shipyard which, at that time, dedicated exclusively to the ship repair activity. With the entry of the Martifer Group,

the shipyard's infrastructures suffered a modernization and rehabilitation process, having built, from 2008 to 2013, seven vessels (two ferry catamarans and five river cruise ships). It is at the end of 2013, following an international public tender, that Martifer becomes the sub-concessionary of the lands and the infrastructures of the Viana Shipyard (Estaleiros Navais de Viana do Castelo – ENVC). The sub-concession contract was signed on January 2014 and in May, West Sea, the company created to manage the sub-concession, started its activity in the shipyard. After the sub-concession, West Sea underwent a process of recovery of the facilities and the equipment, in an investment that, in a little over a year, surpassed four million euros. Today, the company has more than 200

direct employees, from which around 70 % are former employees of the ENVC and repaired or converted more than 50 ships, 85 % from the international market. West Sea has already four ships in its construction order book: two cruise ships for the Douro River, currently under construction, and two ocean patrol vessels which are currently in project stage and will start plate cutting in the first half of 2016. With the entry into operation of West Sea, Martifer started to count with two shipyards that currently allow it to repair and convert more than 100 ships with a maximum length of 200 metres and transform more than 20 thousand tonnes of steel for new constructions.

“



Pedro Duarte
Board Member of West Sea
and Navalria

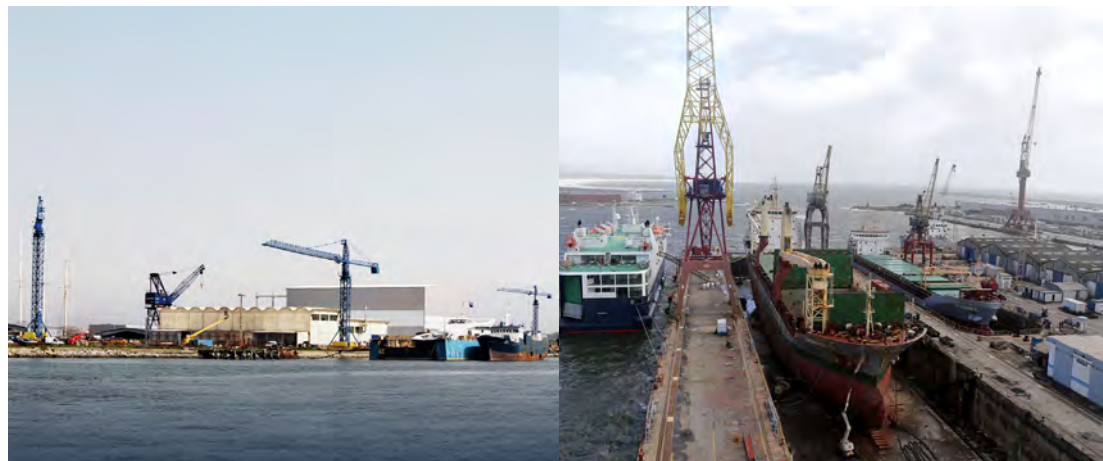
In a little over five years, and starting from a small repair shipyard, we created a business segment that today represents more than 20 % of Martifer Metallic Constructions' turnover and created approximately 300 direct jobs. We believe the naval sector has still a lot to give to the Martifer Group. We have the right people, the necessary infrastructures and a privileged location to become a reference in this sector. It is to achieve it that we work daily, and it is with these skills and a well-defined strategy that we will grow, both in Portugal and in the internationalization process. ”



**TWO SHIPYARDS,
AN OCEAN OF
OPPORTUNITIES**

Each of the two shipyards has equipment that endows it with specific characteristics.

Both shipyards have a strategic location, in the North and Centre of Portugal, near several internationally relevant ports, such as Vigo, Leixões (Oporto) and Lisbon. Their location is near several international routes, namely the routes that connect the Mediterranean with Northern Europe, the Northern Europe with South America and the Mediterranean with North America.



NAVALRIA

- A** - Dry Dock
- B** - Gantry Crane
- C** - Floating dock
- D** - Shiplift
- E** - Units Assembly shop
- F** - Mechanics Shop
- G** - Carpentry
- H** - Units Assembly Berths
- I** - Warehouses

WEST SEA

- A** - Dry Docks (2)
- B** - Building platform
- C** - Outfitting Basin
- D** - Dock support shops
- E** - Mechanics shop
- F** - Piping Shop
- G** - Panel Assembly Line
- H** - Preassembly Shop
- I** - Heavy Boiler, Blasting, Painting and Boiler Shops



Marco Lemos Costa
Director of Shipbuilding
at West Sea

“ With West Sea, the shipbuilding sector has today the knowledge and the capacity to face added value international challenges. We have the largest and more competitive building shipyard in Portugal and it is all due to the highly qualified human resources and the resources we have. Our strategy is to build ships with advanced technology. It is based on this strategy and on the excellent human competences we have that we face the present with optimism, we prepare for a more ambitious future and we propose to be an international reference. ”





António Santos Lima
Director of Ship Repair
at West Sea

“ It is West Sea’s intention to reinforce its ship repair capacity, through the creation of new docking spaces which allow, in the short term, to double the activity in one of Portugal’s most competitive sectors internationally, since the Portuguese shipyards are among the most reputable and the sector workers recognized as excellent, not only in Europe, but also in the Middle East and in Africa. ”

REPAIRED SHIPS

Eva Schulte

Tanker with 145 metres, repaired between May and June 2015



Orwell

Dredge with 90 metres, repaired between March and April 2015



Monte Brasil

Container with 126 metres, repaired in July 2014

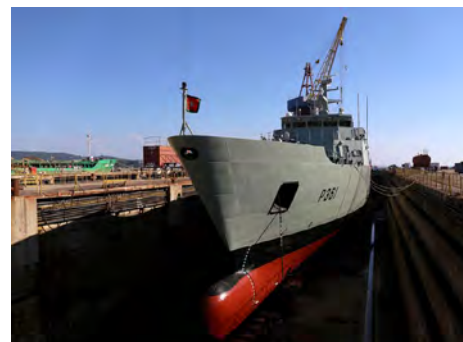


SHIPS IN CONSTRUCTION ORDER BOOK

2 Cruise ships for the Douro River, currently under construction – one for a national client and other for an international client, to be concluded in February 2016



2 Ocean Patrol Vessels for the Portuguese Navy, which are currently in project stage and will start plate cutting in the first half of 2016



PROXIMITY, SPECIALIZATION AND KNOWLEDGE AS STRATEGIC AXIS

In the celebration of West Sea’s first year in Viana do Castelo, Carlos Martins, President of the Martifer Group, stated that “the Viana do Castelo Shipyard can only assert itself if it is connected with other shipyards, in order to respond to three fundamental factors: proximity, specialization and knowledge”. The internationalization is one of West Sea’s strategic pillars and the company looks for the entry in new markets through the creation of partnerships for shipyards near oil & gas extraction sites and with a strong demand for ship repair. The first steps towards this new stage of the company were taken in June 2015, after a period of mutual knowledge and joint work throughout 2014, with the concession of a shipyard in Algeria, in partnership with an Algerian ship repair public company, ERENAV. Located in the Arzew port, this shipyard is specialized in shipbuilding and repair.

The concession will have a 40-year period, having the Algerian State Investment Council, in September 2015, given its agreement for the creation of a joint venture, which constitution formalities are currently being developed between ERENAV and West Sea that will have the concession of the shipyard. Besides the ship repair/conversion activity, a core activity in the Group’s shipyards, other key point for Martifer’s strategy for the naval sector is the specialization in construction. The company is currently focused on three types of products:

CRUISE SHIPS

the Group has already a relevant experience in this type of ship

MILITARY VESSELS

with a strong technological incorporation component and a high level of technical demands

OTHER EQUIPMENT

equipment and ships with high technical complexity and possibility of incorporation of the Group’s know how, both in naval industry and in metal mechanical construction

It is with this strategy, together with the satisfaction of their clients that Martifer Group’s companies in the naval sector expect to continue to develop the successful work shown until now, ensuring, in this way, the loyalty of their clients and the sustainability of the sector within the Martifer Group.



Filipe Rosa
Responsible for the Gas Division
at West Sea

“ The creation of added value products that embody the introduction of know how within the naval segment of Martifer Group is essential to the positioning of West Sea as a reference brand in this sector; that is why the creation and implementation of a start-up in the field of electrical generation – Power Barges – makes perfect sense, since the modularity and flexibility of these products meets the needs of emerging and expanding countries. The development of Power Barges uses all the domain and technical knowledge already acquired by the naval sector, introducing a new concept and an added value product for the West Sea brand. ”



**GLOBAL
SPORTS**

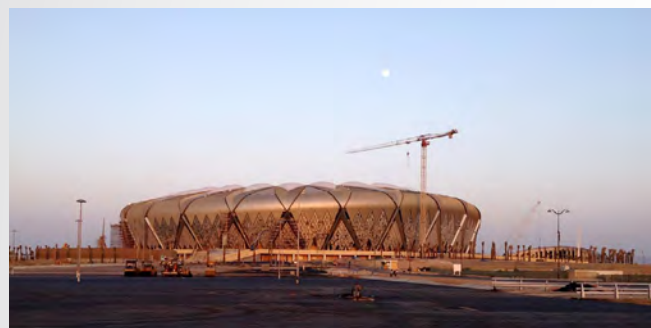
Martifer has a wide experience in the construction of sports infrastructures, having participated in the construction of several internationally acclaimed sports events, such as the 2004, 2012 and 2016 European Football Championships, the 2013 World Field Hockey Championship, the 2014 Football World Cup and the 2016 Olympic Games.



POLAND
BALTIC ARENA



PORTUGAL
DRAGÃO STADIUM
LUZ STADIUM
ALVALADE XXI STADIUM
BESSA STADIUM
PORTIMÃO MULTI-PURPOSE PAVILION



SAUDI ARABIA
KING ABDULLAH SPORTS CITY



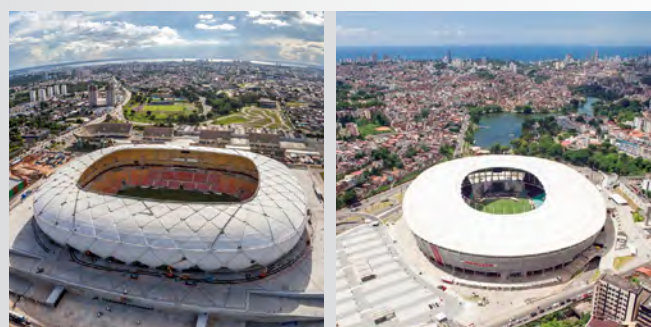
SPAIN
CAJA MÁGICA



ANGOLA
ARENA LUANDA



FRANCE
GRAND STADE OLYMPIQUE LYONNAIS



BRAZIL
ARENA FONTE NOVA
ARENA CASTELÃO
ARENA AMAZÔNIA
ARENA GRÊMIO
OLYMPIC TRAINING CENTRE
PARALYMPIC HALLS



UNITED KINGDOM
SECC HYDRO ARENA

BIRMINGHAM NEW STREET STATION

FROM COORDINATION TO EXECUTION, A CHALLENGE OVERCOME



Hugo Camacho
COO of Martifer Metallic
Constructions

“

The projects developed by Martifer, because of their complexity and size, demand an efficient organization, which allows us to overcome several challenges, technical, logistic or geographical. From the commercial area to assembly, from logistics to production, all aspects must be aligned so the projects are concluded on time and on budget, ensuring the quality of the final work.

”

The Birmingham New Street Station is the busiest station outside London and the largest transfer station in the United Kingdom, with a train leaving the station every 37 seconds. Built in the 60's, the station was now totally refurbished, in order to transform it into a XXI century terminal, in a project that involved not only the improvement and expansion of the station, but also the improvement of the surroundings of the station and the creation of new jobs, through the development of the Pallasades Shopping Centre, which will have John Lewis as its main store, in the south area of the station. Martifer was present in four different areas of the project. In the shopping centre (Pallasades), Martifer was in charge the John Lewis Façade, a store from one of the most emblematic chains in the United Kingdom. It is a 4,700 sqm modular façade, distributed by five floors, completely developed and installed by Martifer Aluminios.

The façade that covers the entire station, with a total area of around 2,400 sqm, is a bomb blast façade, which demanded a high level of precision at conception level, since it is prepared to resist to explosions from a distance above 25 metres. This façade also included the installation of 84 doors, from which around half are automatic. Besides these two façades, Martifer was also responsible for the stainless steel façade. This is composed by more than 8,500 stainless steel panels, totaling 12,000 sqm. Almost all panels are unique, in order to meet the building's unique geometry. All the support structure in iron (1,200 tonnes) and aluminium (80,000 metres) was developed and executed by Martifer. Lastly, Martifer was also in charge of the execution of a skylight in steel structure (Atrium) with 700 tonnes, supported by 14 supports on top of 14 pillars. Due to its configuration, it was necessary to use propping towers and hydraulic jacks

to support the structure and assist during the assembly process. This module involved huge challenges, mainly because of the complexity in its assembly. Besides the complexity of the project, which involved the need for great coordination between Martifer's teams and other parties on site, the logistics of the project was also challenging, since there was no stock on the site, which demanded the materials to be delivered at the time of the assembly. Martifer Metallic Constructions was able, in this way, to successfully conclude a project that involved rigorous logistics and coordination operations, as well as exceptional safety procedures, since the station was functioning during the entire project and there were works above the railways.



Birmingham New Street



Birmingham New Street



Birmingham New Street



Birmingham New Street

FROM MADRID TO SEVILLE, TWO HIGHLY COMPLEX TOWERS

Martifer concluded, in 2015, two highly complex projects in Spain. The Serrano Tower, in the centre of Madrid, is a tower with 50 metres of height, having its façade been refurbished with the building in operation, both in the high floors (offices) and on the ground floor (commercial area). This demanded an additional concern, not only with the schedules and impact of operations, with the interior works being made according to a rigorous night and weekend work plan to ensure the normal operation of the offices, but also with the aesthetics and functionality of the wraparound protection, in order to not affect the operation of the commercial area and to maintain the circulation areas of the building's users. In this project, Martifer was responsible for the façades, having assembled around 1,370 façade modules distributed by 13 floors, 3.7 kilometres of pillar cladding, 800 sqm of curtain wall with Led (on the ground floor of the building), 2,000 sqm of fire protections and also a maintenance gondola with reinforcement of the structure (around 30 tonnes), being the façade and cladding system totally developed by Martifer. Having Infororsa as a client, the new fa-

çade of the Serrano Tower was designed by Ortiz y León and the expert management was performed by ENAR, and was concluded in March 2015. In Seville, Martifer faced also a great technical challenge. The Triana Tower Podium, designed by Cesar Pelli, involved the production and assembly of 1,600 façade modules, of which 80 % are different from one another. The singularity of the modules demanded the creation of software developed especially for this project, which allowed the placement of the modules, front and vertical grids in the technical design of the façade. In total, 7,400 sqm of façade, 4,310 metres of vertical blades, and 14,000 metres of horizontal blades and 2,050 metres of front profile were applied. All the profiles were created from scratch for the project. The project was made in nine months and was completed on April 2015. With two challenges concluded, Martifer is currently working in the project of Banco Popular, in which it will be in charge of the execution of the double membrane façade with glass fins and 9.50 metres high glasses, in a singular project expected to be concluded by the end of August 2016.



Serrano Tower



Serrano Tower



Triana Tower Podium



Triana Tower Podium



Triana Tower Podium

FROM THE CORPORATE SECTOR TO HOSPITALITY AND HOUSING IN PORTUGAL



New EDP Corporate Headquarters



New EDP Corporate Headquarters



Atlântico Estoril Residence/Hotel Intercontinental Estoril



Atlântico Estoril Residence/Hotel Intercontinental Estoril

In Portugal, Martifer Metallic Constructions carried out, in 2014 and 2015, two remarkable projects, both in the region of Lisbon: the New EDP Corporate Headquarters and the Atlântico Estoril / Hotel Continental Estoril. In the new EDP Corporate Headquarters, in Lisbon, Martifer had Mota-Engil as a client and developed a solution in aluminium, not only to avoid future pathologies, but also to optimize the costs and process of production and assembly of the project. Martifer was responsible for the production and assembly of approximately 11,000 sqm of façades with SAPA system and 3,300 sqm of silicone façade. In order to meet the requirements of

the architect, Aires Mateus & Associados, regarding the building's aesthetics, it was developed especially for this project a façade system that allows a minimum of visible expressions of the aluminium. This system was tested and homologated by an independent certified laboratory. The Atlântico Estoril Residence / Hotel Intercontinental Estoril is a hospitality and housing project in Estoril, designed by the architect João Paciência. Having Atlântico Estoril – Construtores ACE as a client and ÓNUS – Investimentos Imobiliários as the owner, the project stands out because of the diversity of systems executed by Martifer. The company was responsible for 2,500 sqm of frames, in a system that,

because of its large size, was homologated and certified by LNEC. Martifer was also in charge of 15,500 sqm of aluminium composite panel with fire retardant characteristics, 700 sqm of façades, 1.5 km of glass guardrails, 750 sqm of arched sunshades and shading grids and 190 tonnes of steel structure. With these projects, Martifer has shown, once more, its capacity to develop tailor made solutions for each project, meeting the needs of clients and the architectural demands of each building.

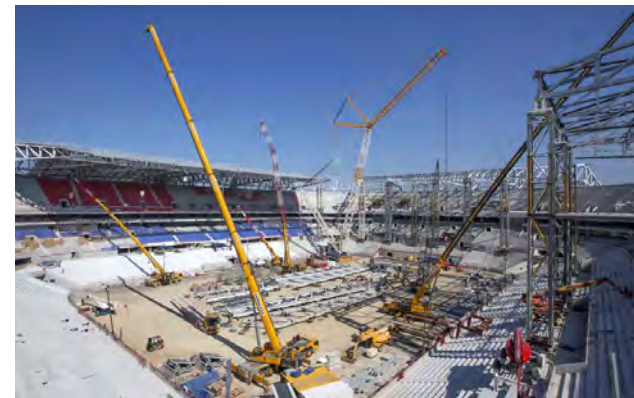
FROM STEEL STRUCTURE TO ALUMINIUM: ICONIC PROJECTS IN FRANCE

In 2015, Martifer continued to develop iconic projects in France, having concluded the works in Forum des Halles, in Paris, and in the Grand Stade de Lyon. Located in the heart of Paris, Les Halles was, for more than 800 years, the main food market in the city, having been replaced, in the 70's, by an underground shopping centre, the Forum des Halles. In 2012, the renovation of the building was started, consisting in the construction of the space La Canopée that will occupy a total area of 20 thousand square metres. Having the consortium formed by Chantiers Modernes Construction, TPI and GTM (subsidiaries of Vinci Construction) as a client, Martifer was responsible for the supply and assembly of more than 2,000 sqm of fire resistant façade with a 7 metres height, 1,860 sqm of aluminium façade with VEC modules and 250 sqm of skylights. In Lyon, Martifer participated once again in an infrastructure for a great sports

event: the Grand Stade de Lyon, which will host games of the 2016 European Football Championship. It is a stadium with more than 58 thousand seats, which involved the production and assembly of more than 7,525 tonnes of steel structure with a high level of complexity in the production because of the geometry of the connections and demands in welding. The assembly of the project began in October 2014, being concluded in October 2015, and involved, in the peak of the project, around 130 employees. The assembly process demanded the use of 15 mega propping towers with 30 metres of height and a capacity of 200 tonnes, assembled in two stages to allow the temporary propping of the stadium's 32 main lattices. These towers were removed after the de-propping of the structure through 200 tonnes hydraulic jacks, in a process which conception and execution were totally ensured by Martifer's teams.



Forum des Halles



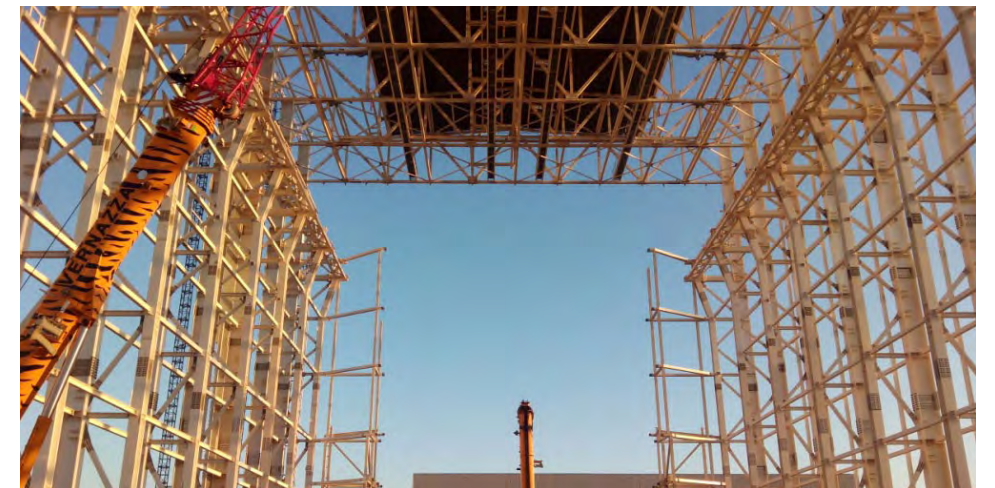
Grand Stade de Lyon

Also in France, in a project of great importance for the future of energy, Martifer is participating in the construction of ITER, an international project in the area of energy.

In this project, Martifer is in charge of the production and assembly of around 6,000 tonnes of steel structures, as well as the supply of around 11,000 built-in plates for the buildings no. 11, 14 and 74, with a high degree of technical demands (class EXC4 according to standard EN 1090). The assembly of the roof was performed with the big lift technique, which allows the elevation of the totally assembled roof throughout the façade. Martifer's works on the project started on September 2014 and their conclusion is forecasted for June 2016, having up to date, been assembled more than 5,000 tonnes of steel structure. With the recent conclusion, in France, of two projects and the participation in a project as important as ITER, Martifer has been giving its contribution to the construction of some of the most iconic projects in the country.

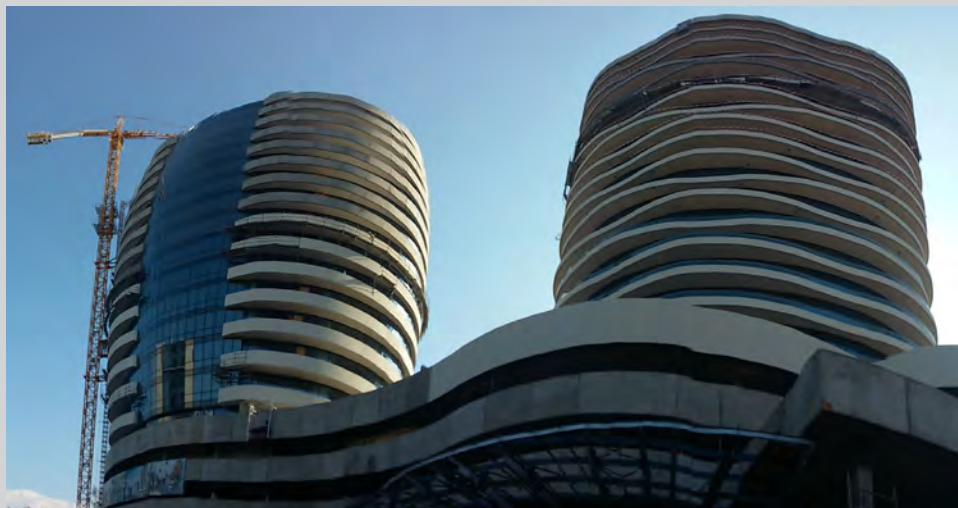


ITER



ITER

FROM ANGOLA TO MOZAMBIQUE: AFRICA WITH MARTIFER PROJECTS



Horizon Building



Kilamba Building

With factories in Angola and Mozambique, it is in these two geographies that Martifer develops most of its activity in Sub-Saharan Africa.

In Angola, the company is currently concluding the Kilamba Building, an office tower located in the Marginal of Luanda, with 155 metres of height, 25 of which below sea level.

In this project, Martifer was responsible for the execution of approximately 6,000 sqm of aluminium composite panel, 5,000 sqm of modular façade, 1,600 sqm of traditional façade and 1,000 sqm of fire resistant elements. It was also in charge of 900 metres of shading blades, 644 units of projecting structures and 72 units of frames, as well as 1,200 sqm of ventilation blades, 500 sqm of stainless steel guardrails and around 56 tonnes of metalworking,

distributed by guardrails, grids, canopy, skylights and stairways. With a diversified number of elements and a high complexity, the project demanded the elaboration of 1,600 pages of calculation notes and 419 detailed drawings, as well as logistic difficulties, since there was no storage on site, which demanded a strict planning according to the evolution of the project. In Angola, besides the conclusion of this project, the company started in 2015 the construction of Sodiba – Fábrica de Cerveja e Água do Bom Jesus, a turnkey project expected to be concluded on November 2016.

In Mozambique, Martifer, through its subsidiary Martifer Amal, was present in the construction of the Rani towers (Horizon), an icon of the city of Maputo, located 100 metres from the Indic ocean.

The project is composed by a 14-floor office tower, a 19-floor apartment tower and a common basement that will comprise a shopping centre and two floors of parking.

Martifer was responsible for the supply and assembly of all the aluminium and glass façades, both in the apartment tower and the office building. All the building's exterior façades are elliptical, and the central area of the offices has a both vertically and horizontally curved modular façade, demanding special care in its technical design.

FROM TRANSPORT INFRASTRUCTURES TO SPORTS COMPLEXES IN SAUDI ARABIA



Abi Bakr Bridge



Abi Bakr Bridge



Abi Bakr Bridge

In Saudi Arabia since 2015, Martifer continues to develop several projects in the country, being currently in the phase of conclusion of two bridges in Riyadh, the Carwest project. It is the construction of a junction between the circular roads of Riyadh, a project that will increase the traffic capacity between the city's several highways, with a daily traffic of around 600 thousand cars.

In this project, Martifer is responsible not only by the connection project, but also by the production and assembly of the bridges that have as main challenge their configuration and size, which demanded local production, in one of the company's partners in the region.

One of the bridges was already concluded and the other is being assembled, with its conclusion forecasted for the end of the year.

Besides the conclusion of the Carwest project, the company is also participating in two projects: the Damman Multi-purpose pavilion and the Abi Bakr Bridge.

The Damman Multi-purpose pavilion project is composed by two stages: the atrium of the administrative building (1,110 tonnes) and a multi-purpose pavilion (4,850 tonnes), with a capacity for 6,000 people. Martifer is responsible for the project, production and assembly of the entire structural steelwork of the pavilion. The atrium of the building is currently in its final stage of assembly and the company is currently starting the production of the structure for the pavilion, which is expected to be concluded on September 2016.

In the Abi Bakr Bridge, a bridge with 326 metres of length and 29 metres of width, Martifer concluded on September the assembly of the metallic deck, in a project which execution deadline was the great challenge to overcome. The works in this project will be continued throughout the next year with the assembly of three pedestrian crossings and of the support structure for the bridge's aluminium façade.

FROM THE FIRST PROJECT TO **MARTIFER'S** NEWEST FACTORY IN ALGERIA



Martifer entered the Algerian market in 2014, with the creation of Martimetal, a company 49 % owned by Martifer and 51 % by the IMETAL Group, the largest Algerian public industrial group, which incorporates the entire steel sector, including one of the largest metalworking projects in Algeria.

With one project in the order book – the

steel structure of a thermoelectric gas-fired plant's refrigerator, located in Djelfa – Martimetal is currently finishing the installation of its industrial unit, located in Batna. The new unit has a total area of around 6,000 sqm, from which 14,000 sqm are occupied by the production area. This unit has already started the production of the first pieces for the Djelfa project.

FROM STEEL STRUCTURE TO ALUMINIUM:

MARTIFER METALLIC CONSTRUCTIONS AWARDED IN 2015

Martifer performed, in the last years, projects with a high level of technical complexity. This execution capacity has been awarded throughout the years, by several institutions.

In October, the company's work in Arena da Amazônia was recognized by the ECCS - European Convention for Constructional Steelwork, with the attribution of the Excellence award in the Public and Cultural category in the European Steel Design Awards 2015.

These awards are given every two years and award projects that distinguish in the area of steel construction.

In November, in Portugal, the work in the aluminium area was recognized in the SAPA Portugal Awards 2015, which goal is to award the large projects ex-

ecuted worldwide in 2014 by SAPA Building System Portugal's clients.

Amongst the 17 awarded projects, Martifer received three awards: National Hospitality, for its work in Atlântico Estoril Residence / Hotel Intercontinental Estoril, National Solution Engineering, for its work in the New EDP Corporate Headquarters, and Protection and safety solutions, for the work in the Birmingham Gateway project.

With these awards, Martifer reaffirms itself as a reference in the steel structures and aluminium and glass façades segments, reinforcing, once more, its vocation towards highly complex and large projects.



European Steel Design Awards



SAPA Portugal Awards



Carlos Costa
CCO of Martifer Metallic
Constructions



Martifer has sought to overcome the difficult period in the construction sector through the entry in new markets and the differentiation by the quality of its technical engineering solutions. Therefore, the awards we have been receiving have an important role, since they show and recognize our capacity to develop highly complex and large projects. ”

GOOD WINDS FOR VENTINVESTE

Ventinveste was created in 2005, after the launch of the national wind tender in Portugal, for the attribution of licenses for wind energy production. The consortium won the phase B of the tender, being therefore responsible for the development and construction of a 400 MW wind portfolio. Besides the construction of the farms, Ventinveste also developed an industrial cluster, which allows a strong Portuguese incorporation in the production of the equipment to install in the farms and contributes to an increase in the country's exports. Good examples of the success of this cluster are the factories built by Senvion in Oliveira de Frades and in Ílhavo. In the first, the nacelles are assembled and in the second the wind generator blades are produced. This last one is considered one of the best and

more modern Senvion factories worldwide, exporting a large part of its production. At the beginning of 2013, Ventinveste's shareholders (Galp and Martifer) took the decision to start a process for the sale of the wind farms. In this process, they found a foreign investor with the capacity and the interest to invest in the projects at a more advanced stage of development. As a consequence, on December 2014, the Âncora Project was created, which ensured the financing for the construction of 171.6 MW. The remaining projects of the Ventinveste Consortium (216.4 MW), which were in a less mature stage, were sold to EDP Renováveis on October 2015. This sale is pending approval from administrative and competition authorities in Portugal.

Besides the construction of the farms, Ventinveste also developed an industrial cluster, which allows a strong Portuguese incorporation in the production of the equipment to install in the farms and contributes to an increase in the country's exports.

ÂNCORA PROJECT: A NEW STIMULUS FOR VENTINVESTE

The Âncora Project is a partnership between Ventinveste and Ferrostaal that aims at the construction of 171.6 MW distributed by two projects: Douro Sul with 149.05 MW, which includes the Moimenta (86.1 MW), Três Marcos (38.95 MW) and Sernancelhe (24.00 MW) wind farms, and Vale do Chão, with a 22.55 MW wind farm. The construction of the farms began

on December 2014, and the farms are expected to be fully operational by the end of 2016. The total amount of investment is 220 million euros, from which 175 million were financed by a consortium of banks constituted by BPI, ING and Santander. The wind farms will have a total of 84 turbines supplied by Senvion. The wind towers and foundation rings are supplied

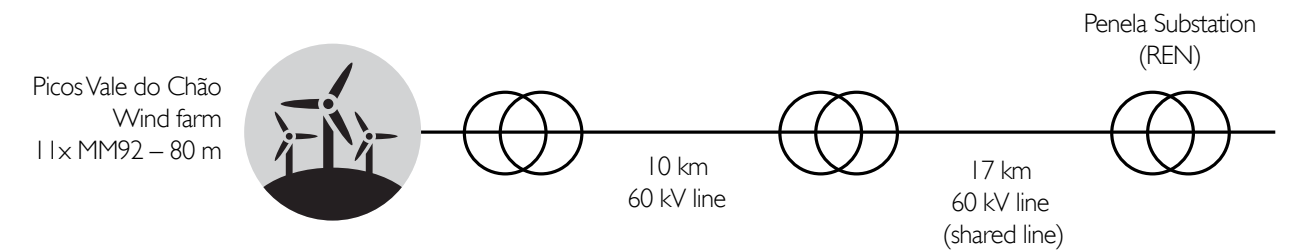
to Senvion by Martifer Metallic Constructions and are being produced in the company's factory in Oliveira de Frades, ensuring one year of continuous work in the factory. After the conclusion of the projects, and considering the 12 MW already in operation, Ventinveste will have a total installed capacity of 184 MW in Portugal.

	VALE DO CHÃO		DOURO SUL	
	PICOSVALE DO CHÃO	MOIMENTA	TRÊS MARCOS	SERNANCELHE
Location	Lousã	Moimenta da Beira	Viseu	Sernancelhe
MW	22.55	86.10	38.95	24.00
No. turbines	11	42	19	12
Turbine model	MM92 – 80 m	MM92 – 100 m	MM92 – 80 m	MM92 – 100 m
Estimated conclusion date	December 2015	August 2016	October 2016	May 2016



VALE DO CHÃO

Interconnection diagram



Location

Located at Serra da Lousã in the Castanheira de Pêra and Gois municipalities

Grid connection

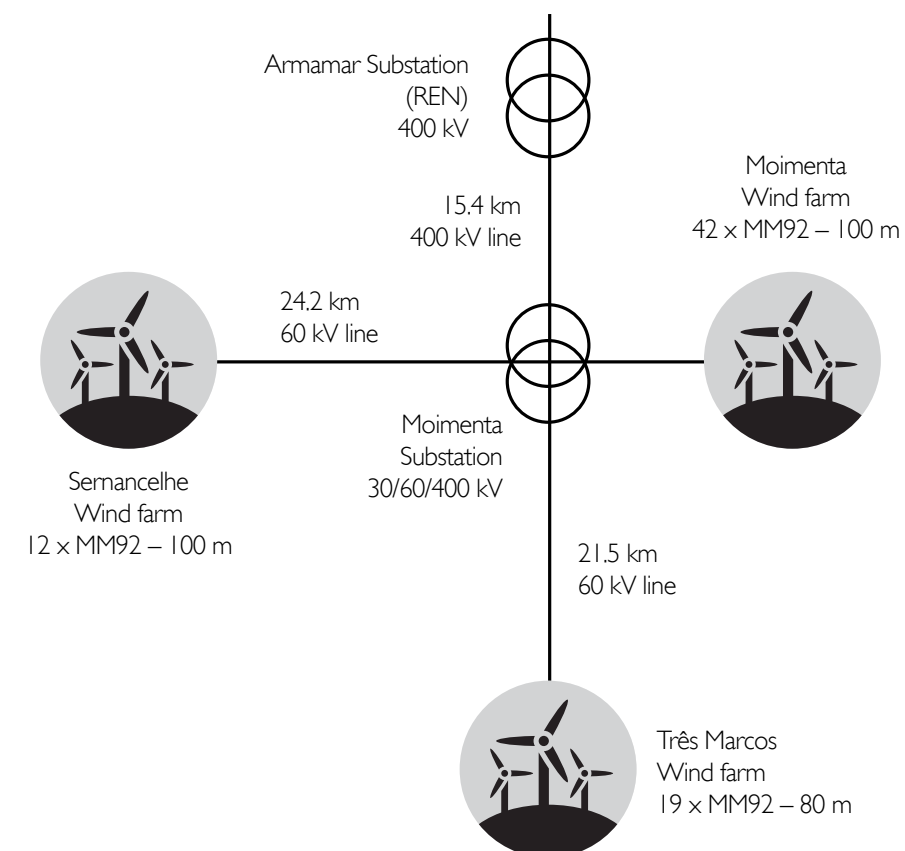
The connection to the public electrical network will be at 6 kV, more precisely connecting to an existent overhead line

This connection between the wind farm and the existing overhead line will be done through a similar 60 kV overhead line

The 10 km overhead line to be built will be owned by the Vale do Chão SPV

DOURO SUL

Interconnection diagram



Location

Located in the district of Viseu, in the municipalities of Moimenta da Beira, Sernancelhe, Viseu and Castro D'Aire

Grid connection

The connection to the public electrical network will be at 400 kV, at REN's substation in Armamar

The grid connection infrastructure to be built includes a 30/60/400 kV substation located in Moimenta, a 15 km 400 kV overhead line as well as two overhead lines of 60 kV each, necessary to connect the Sernancelhe and Três Marcos wind Farms to the main substation in Moimenta

All lines and substations to be built will be owned by the Douro Sul SPVs, with exception of the 400 kV line that will be transferred to REN

FOURTH WIND FARM CONCLUDED IN POLAND

Martifer Renewables concluded, in October, its fourth wind farm in Poland, a 36 MW project located in Gizalki. This project was developed by Martifer Renewables in partnership with a local developer up to its ready-to-build stage, after which Martifer secured a preliminary agreement for the sale of the farm and financing with the Ikea Group. With the definite sale of the wind farm on November 2015, Gizalki became the fourth project successfully delivered by Martifer Renewables to the Ikea Group, on time and on budget, reinforcing, therefore, the relation with an important partner and client of Martifer.



Jorge Martins
CEO of Martifer Renewables

“

Martifer Renewables has known how to position itself in the renewable energy market conditioned by difficulties in access to credit and bank guarantees, focusing on geographies where we were able to reduce the risk and forming partnerships with investors that complement our know-how. It is this way we want to proceed, generating results and cash flow.

”

170 MW OF SOLAR ENERGY IN BRAZIL

Martifer Renováveis, Martifer Renewables' subsidiary in Brazil, sold, in November, two solar energy projects, totalling 170 MW.

Both projects are located in the Rio Grande do Norte State, North East Brazil. The first project, Floresta, with 80 MW, located in the municipality of Areia Branca, was sold to Solaire Direct. The second project, Assú, located in the municipality with the same name, with 90 MW, was sold to Tractebel. Both companies are a part of the Engie Group, the largest independent energy production group in the world.

This sale continues the success reached by Martifer Renováveis in Brazil that, since its creation in 2008, already built around 110 MW of renewable energy projects as co-owner and sold around 400 MW of solar and wind projects in different stages of development.

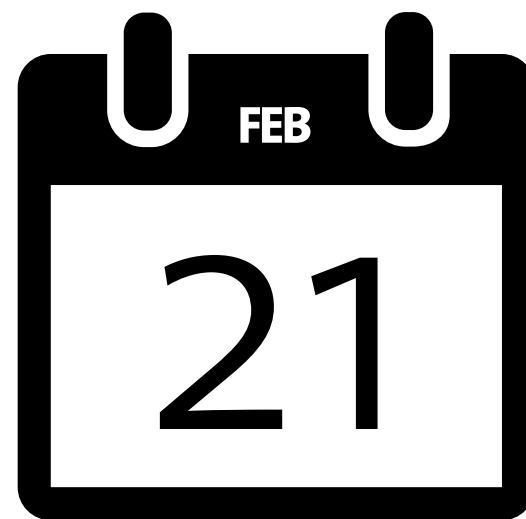
Martifer Renováveis believes this success will continue. Brazil has been having a large growth in the renewable energy area, having added, in the last years, around 1 GW of solar energy projects and 2 GW of wind energy projects to its energy matrix, through annual public auctions.

1990

1990 was ONU's international alphabetization year; the year Nelson Mandela was released after 27 years in prison and the year of Germany's reunification.

It is in this year that, on 21st February, Martifer is created, a company that aimed to supply industrial pavilions built in steel structure.

Martifer completed, in 2015, 25 years. Learn more about the path of the company throughout its first quarter-century.



FOUNDATION OF MARTIFER

Foundation of Martifer as a limited company, with capital of approximately 22,500 euros and headquarters in Oliveira de Frades' industrial area, where it is still headquartered today. The first project of the company was a pavilion for Isocar.



QUALITY CERTIFICATION

Preparation for quality certification ISO 9001. The certification was obtained in 1997. Preparation for Expo 98.

NEW FACILITIES

Construction of the company's second factory, in Benavente. Opening of the new facilities of the company in Oliveira de Frades.

INTERNATIONALIZATION

Beginning of the internationalization process, with the entry in Spain.

RENEWABLE ENERGY

Beginning of activity in the sector of equipment for renewable energy, through Martifer Energia. This company was dedicated to the production of metallic towers for wind generators and was installed in Oliveira de Frades Industrial Area. Purchase of a 2 % stake in Repower Systems. Creation of Martifer SGPS, S.A., which objective is to manage the social holdings of Martifer Group companies.

SOLAR SECTOR

Beginning of activity in the solar PV sector, with the creation of Martifer Solar. Creation of the Ventinveste Consortium for the National Wind Tender, in partnership with Galp.

1995

COMPLEX STRUCTURES

Evolution of the company, which goes from the construction of simple industrial buildings to complex structures, also starting activity in the construction of Shopping Centres and other great projects.

1996

1998

EXPO 98

Year of the Expo 98 in Portugal, with Martifer's participation in the construction of Praça Sony and Vasco da Gama Tower. Transformation into a Public Limited Company, changing its shareholder structure. The capital is held by MTO SGPS (currently IM SGPS) and by ENGIL SGPS (currently Mota-Engil SGPS). As from 2001, these shareholders became equal.

1999

2000

2003

EURO 2004

Beginning of the construction of the steel structures factory in Poland, the first outside of Portugal, which started production in 2004. Construction of the stadiums for the Euro 2004, in Portugal.

2004

2005

DIVERSIFICATION

Beginning of activity of the metallic structures in Romania. Beginning of activity in the area of Agriculture and Biofuels. 25.4 % stake in Repower Systems, becoming a reference shareholder of the German company. Creation of Repower Portugal, aimed at the market of construction of wind parks, assistance and assembly of aero generators. Creation of M Energy (today, Martifer Renewables), with the main purpose of centralising the management of all the activities in the area related to the promotion of renewable energy.

2006



IPO

Takeover bid on REpower Systems, in partnership with Suzlon.
Obtainment, by Ventinveste, of the first place in Phase B of the public tender launched by the Portuguese Government for the attribution of 400 MW of wind energy. Martifer SGPS entry in the stock market, through an initial public offer (IPO). After the IPO, the company had 65 thousand new shareholders.

2007



NEW UNITS

Entry in the naval sector, with the acquisition of Navalria, in Aveiro, Portugal.
Beginning of production in the industrial units of wind generators, components for wind farms and PV modules.
Beginning of construction of the steel structures factory in Angola.

2008



MARTIFER RENOVÁVEIS

Obtainment of licenses for 217.8 MW of wind energy in Brazil's first wind auction by Martifer Renewables, which in this year surpasses the 100 MW of installed capacity.
Sale of the stake in REpower Systems.

2009

SOLAR PROJECTS IN AFRICA

Conclusion of the construction, by Martifer Solar, of the two largest PV plants in the African continent, located in Cape Verde, in the islands of Sal and Santiago.
Sale of 11 % of Prio Energy and Prio Foods.

2010

METALLIC CONSTRUCTION IN BRAZIL

Sale of the stake in Repower Portugal.
Entry in the Brazilian metallic construction market.

2011

SAUDI ARABIA

Beginning of production in the steel structures factory in Brazil.
Creation of Martifer Amal, Martifer subsidiary in Mozambique.
Award of two reference projects in Saudi Arabia (King Abdullah Sports City and King Abdullah Financial District).
Expansion of Martifer Solar to Ukraine, Romania, Mexico and Brazil, in the year it reaches around 264 MW installed worldwide.

2012

2013

WEST SEA

Award in the public tender for the sub-concession of the lands and infrastructures of the ENVC.
Beginning of operation of the aluminium unit in Brazil.
Construction, by Martifer Solar, of the largest PV plant in Latin America, in Mexico.

2014

2014 WORLD CUP

Beginning of activity in the West Sea shipyard, in Viana do Castelo and signature, at the end of the year, of the new company's first shipbuilding contract.
World Cup in Brazil. Martifer Metallic Constructions participated in the construction of three arenas, while Martifer Solar participated in the PV roof of one arena.
Beginning of activity in Algeria, creation of Martimetal, a company 49 % owned by Martifer.
Focus on the Metallic Constructions business: metal mechanical construction, aluminium and glass façades, naval industry and infrastructures for oil & gas.
Creation of the Âncora Project, between Ventinveste and Ferrostaal, for the construction of 171.6 MW of wind energy.

2015

STRATEGIC REDEFINITION

Strategic redefinition and adoption of a new organizational model.
Entry in a contract for the construction of two Ocean Patrol Vessels for the Portuguese Navy.
Sale of the metallic construction segment in Brazil.
Conclusion and sale of Martifer Renewables' fourth wind farm in Poland, located in Gizalki.

These were the most important moments in Martifer's history. However, a company's history is not just made of moments. It is also made by each piece of steel transformed into structure, of each megawatt produced, of each project concluded.

But, above all, the history of Martifer is made of all those that accompany us. Of the clients that trust Martifer with their projects, of the business partners that accompany the company not only in the successes, but also in adversities and especially of the employees, which, on a daily basis, play their best game and exceed all expectation to help Martifer overcome every challenge, and that put their body and soul to each project, from the smallest to the most complex one, anywhere in the world.



