
Mota Engil 9 months profit rose to EUR 68 million

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Reuters reported that Portugal's largest construction company Mota Engil saw 9 months net profit rise sharply but miss forecasts as its operations in central Europe felt the impact of recession.

But the firm's metal infrastructure unit Martifer swung back into profit and its total order backlog was little changed at the end of September from a year earlier at EUR 2.6 billion.

Mota's net profit rose nearly fivefold to EUR 67.9 million but missed the EUR 73 million consensus of analyst forecasts collated by Reuters. Excluding Martifer, net attributable income rose about 17% to EUR 25.1 million. Revenues rose by 15% to EUR 1.57 billion, in line with forecasts.

Mota said that revenues in its main construction division rose 17% to EUR 1.24 billion on the back of 22% growth in Portugal and 43% growth in Angola, while revenues in Central Europe fell 16% due to the recession and an unfavorable exchange rate.

(Sourced from www.reuters.com)

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