

CIMPOR 2010 Results

March 1st, 2011



CIMPOR – Cimentos de Portugal, SGPS, S.A.



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1 2010 Highlights

2 Global Performance overview

3 Dividend Proposal

4 Region contributions

5 Positive outlook

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Highlights

Best EBITDA Ever!

Solid Financial Position

All headline figures increased

- +3.2% Clinker and Cement Sales
- +7.4% Turnover
- +3.9% EBITDA
- +8.6% EBIT
- +2.0% Net Profit

Geographic diversification, competitive portfolio and Brazil momentum support Operating Performance

- Strong Brazil and Turkey recovery offset slower geographies
- EBITDA:
 - Brazil, the leading provider
 - Emerging markets account for more than 70%
 - Forex positive contributions
 - Higher fuel and electricity costs
 - Slight EBITDA margin decrease to 28.1%

1Bn liquidity raised

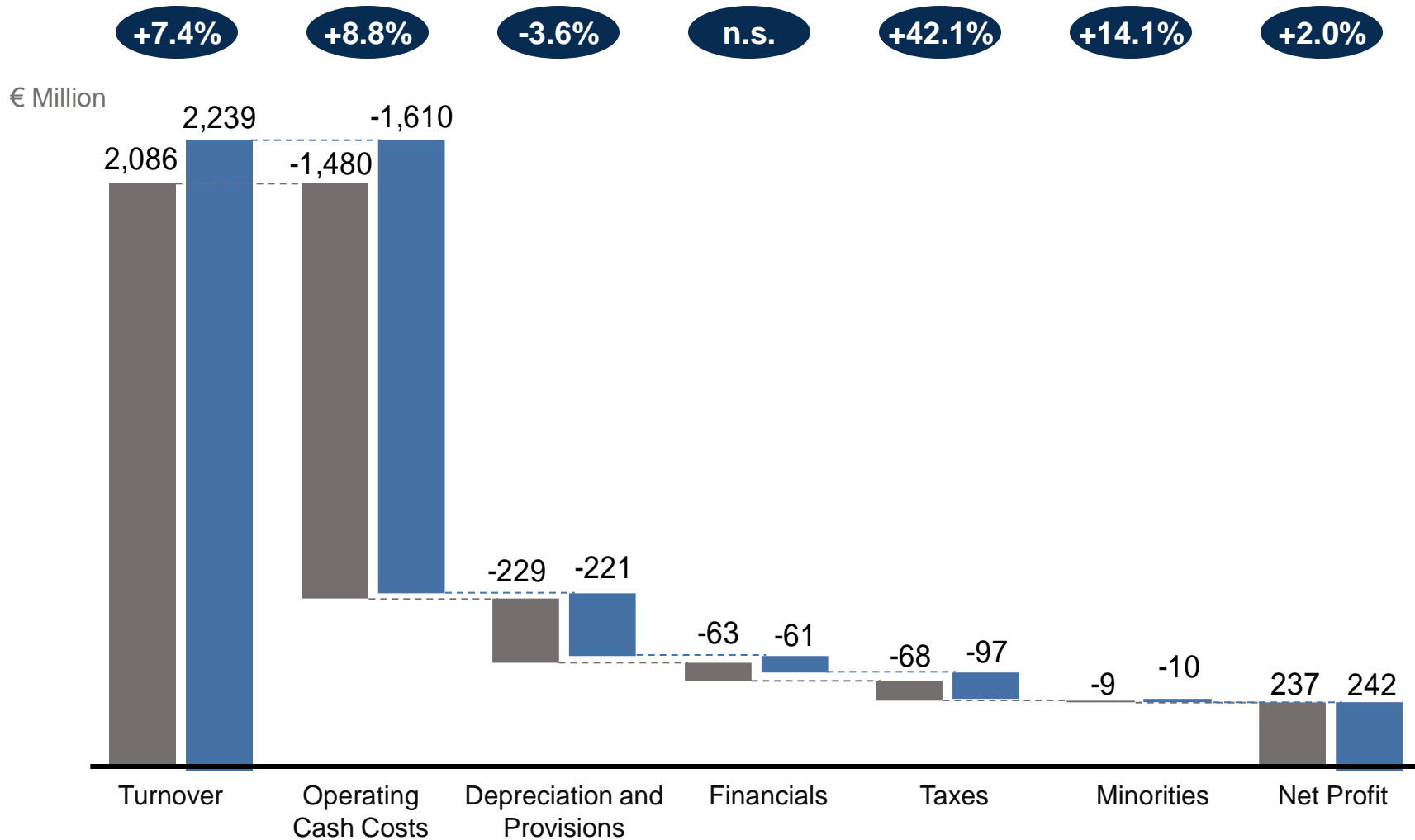
- Debt maturity increases by up to 1.9 years and better financial results
- Operations and cash focused policies enhance financial position
- Proposed dividend of € 0.205 per share follows Earnings. Yield: 4%.



Profit & Loss account

2010 vs. 2009: All headline figures increased

2009
 2010
 YoY Variation (%)

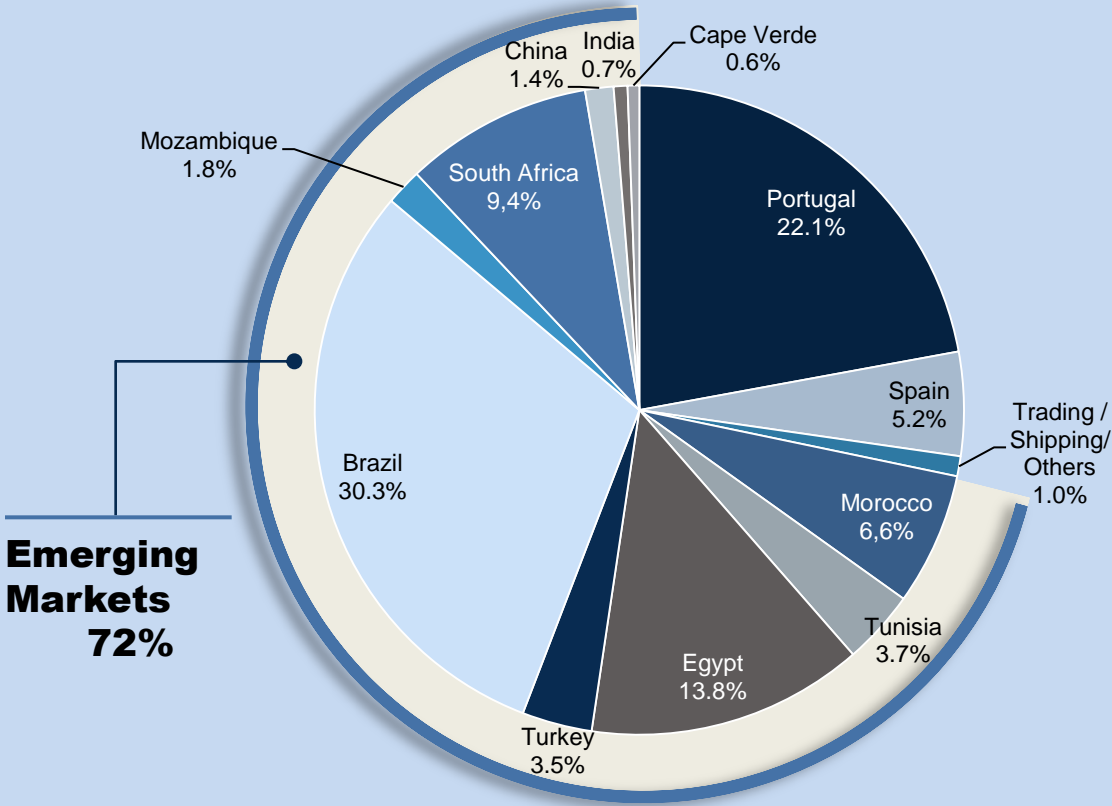


Emerging and generating cash

Geographic diversification, competitive portfolio and Brazil momentum support Operating Performance.

EBITDA increases by € 23.9 Million

Contributions to EBITDA 2010



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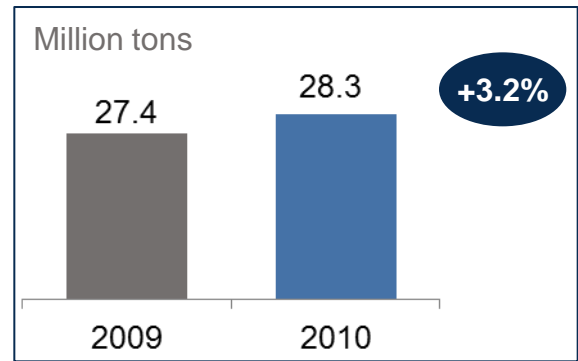
Turnover: strong performance driven by Cement

● YoY Variation (%)

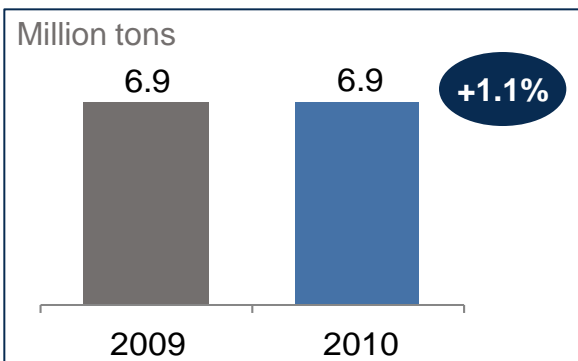
2010 vs. 2009

Cement sales

Full year



Q4



Concrete sales
(10³ m³)

Aggregates sales
(10³ t)

Turnover
(10³ €)

Full year Q4

-7.5%

-1%

-8.2%

+13%

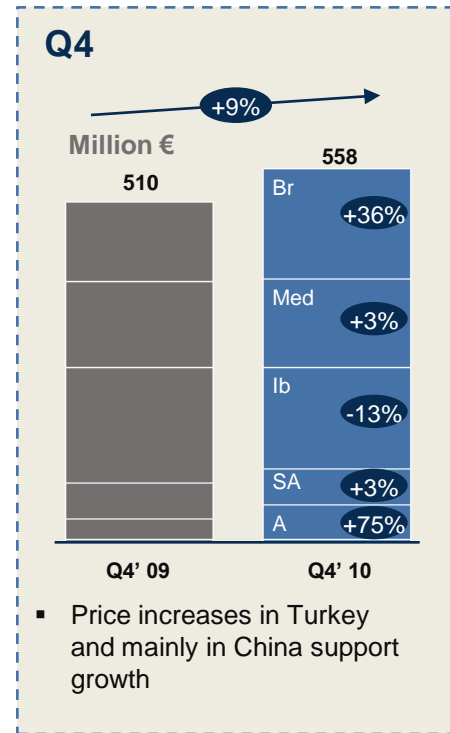
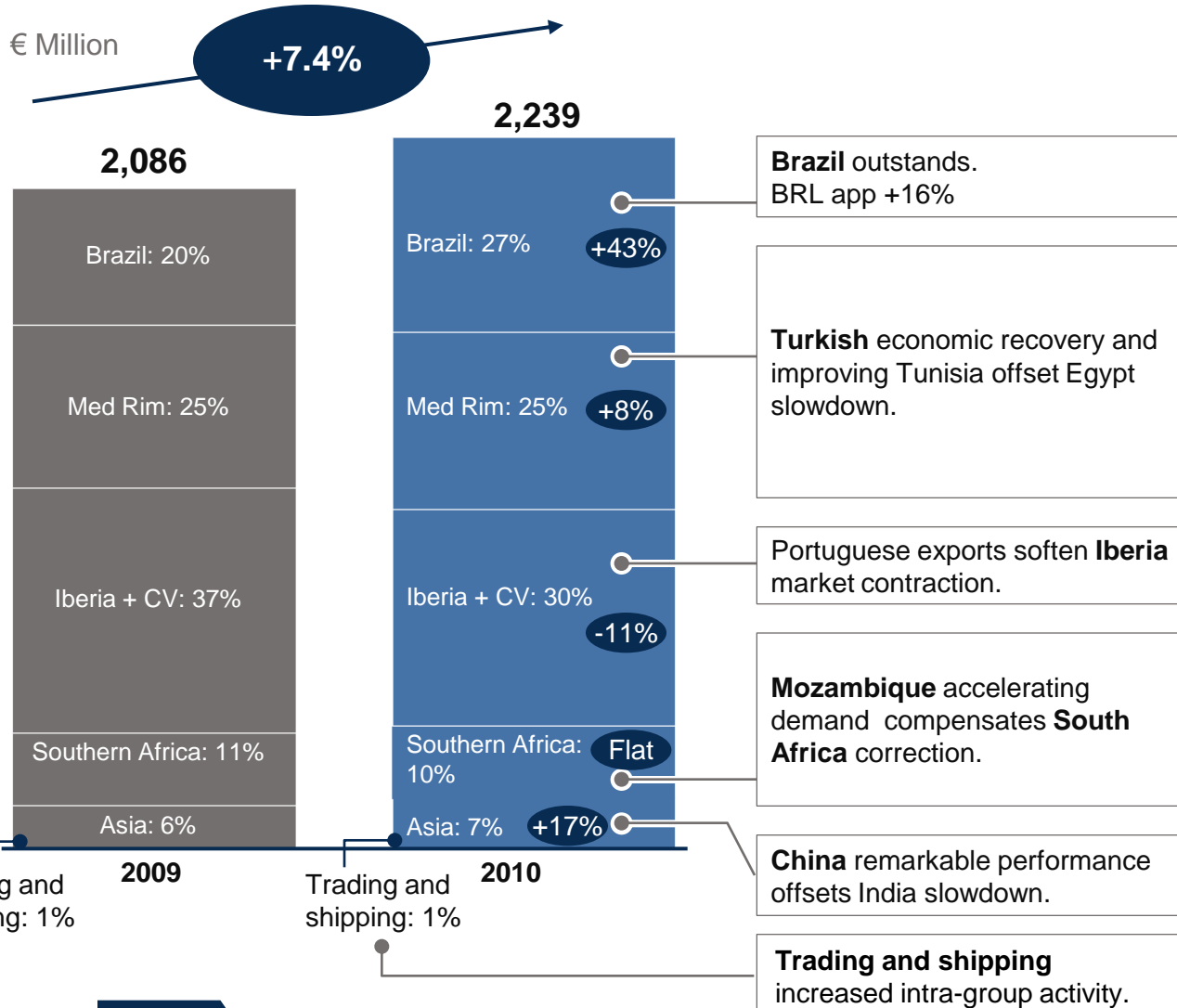
+7.4%

+9.4%

- Cement sales increase in Q4, despite slower pace.
- Clinker capacity utilization at 77%; Cement and clinker intra group exports of 1.2M tons

Turnover increase...

... backed by Brazil dynamics, Turkey recovery and Chinese momentum

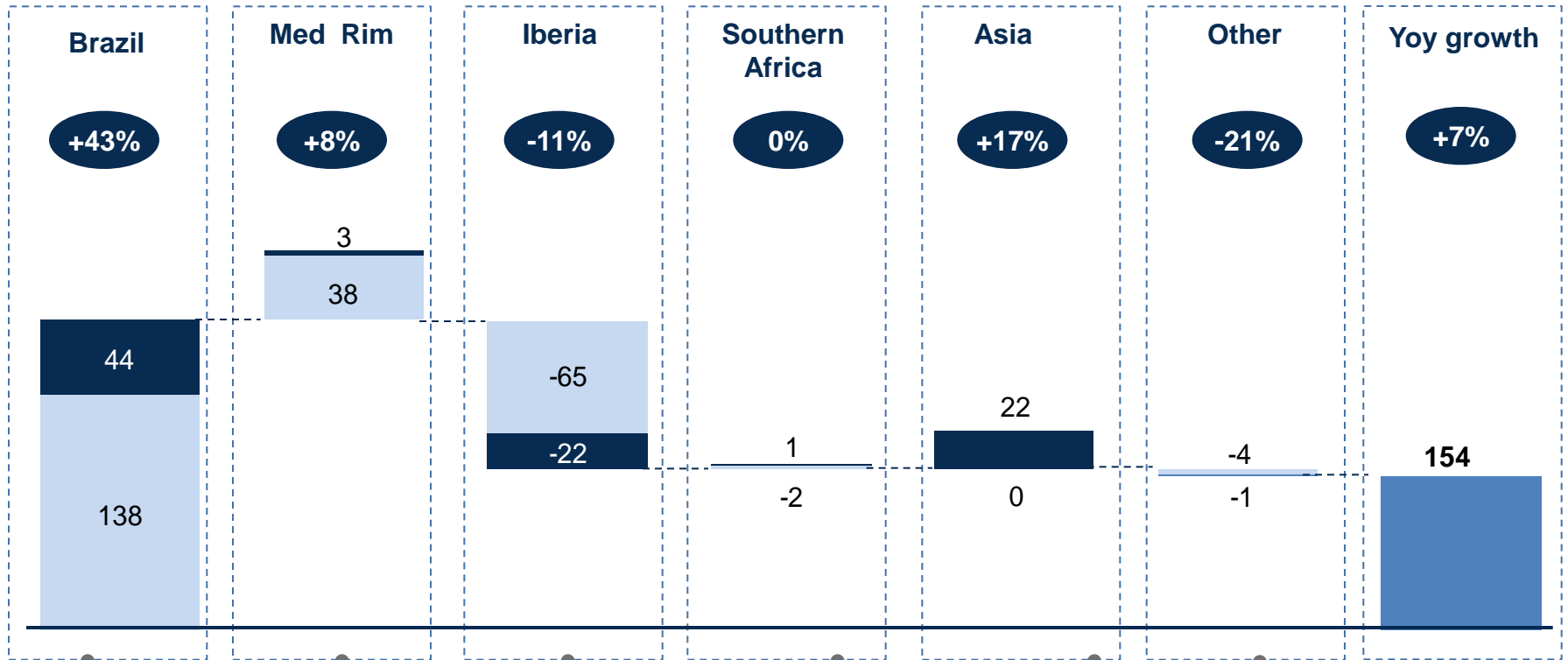


● YoY Variation (%)

Turnover: Regional contributions to yoy growth

■ 9M 2010
■ Q4 2010
■ FY Increase
● YoY Variation (%)

€ Million



CIMPOR focus in high demand growth regions beats overall market growth (15%). Small price increase. BRL appreciation: +16%.

Turkey booming construction (sales up 32%) and **Tunisia** infrastructure plan offset **Egypt** slower demand increase and operating constraints. Higher competition in **Morocco** - prices and concrete sales compensate lower cement volumes.

Pronounced Iberian sales decrease if excluding intra-group exports from **Portugal**. **Spain**: Real Estate crisis persists. Decreasing demand affects prices. Slower concrete and aggregates.

Encouraging **Mozambique** demand (+18% in Q4) boost local prices and offsets MTC devaluation. **South Africa** 2008 peak correction persists. Lower contribution despite ZAR appreciation.

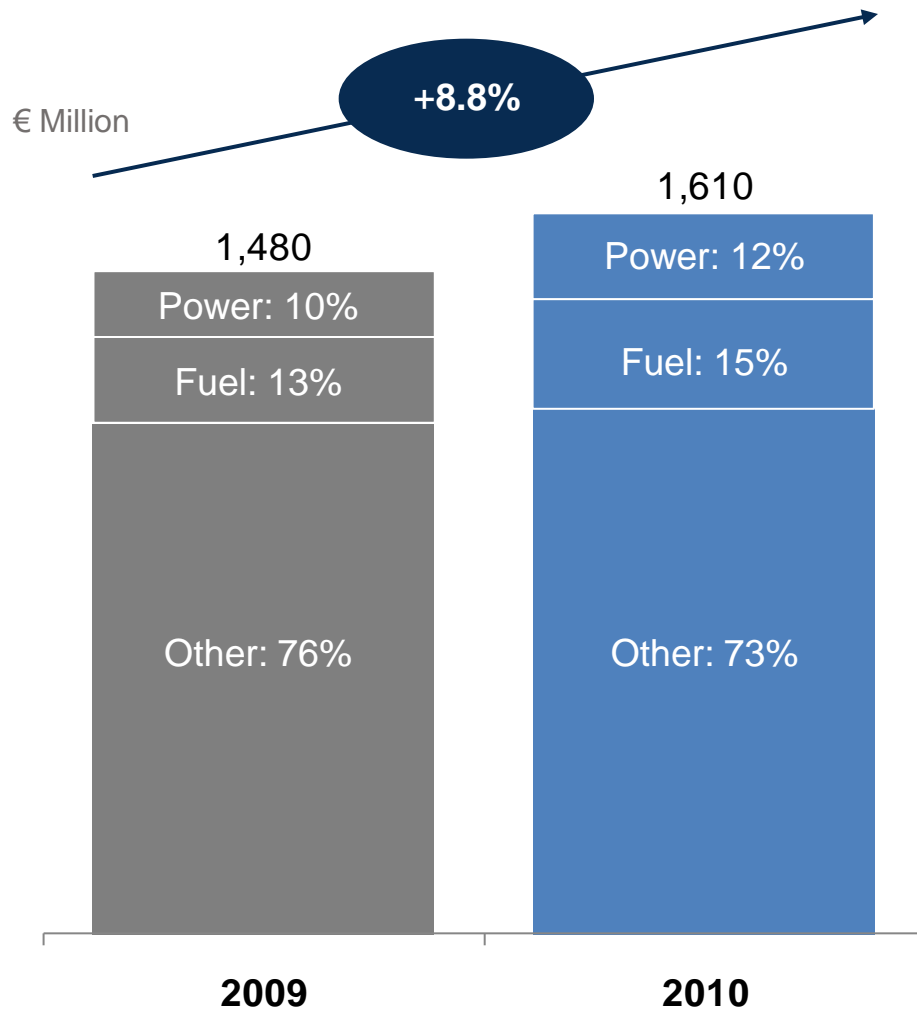
China remarkable local recovery and lack of cement in neighboring regions. New Plant. **India** Aggressive competitive environment and tough monsoon.

Higher inter-group activity.

Cash costs performance

YoY Variation (%)

Higher activity level, significant energy costs increase and Forex justify increase

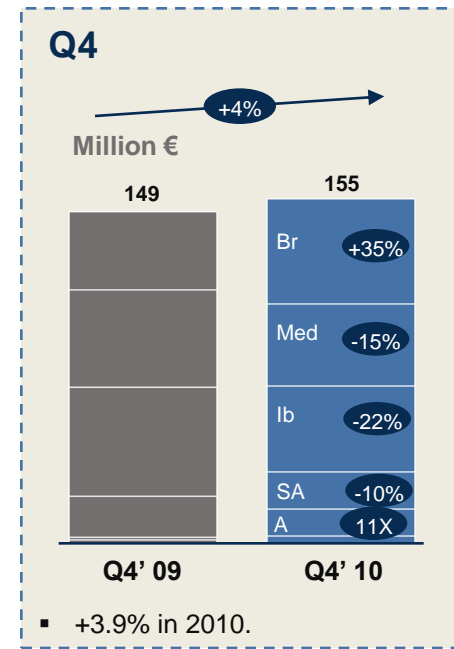
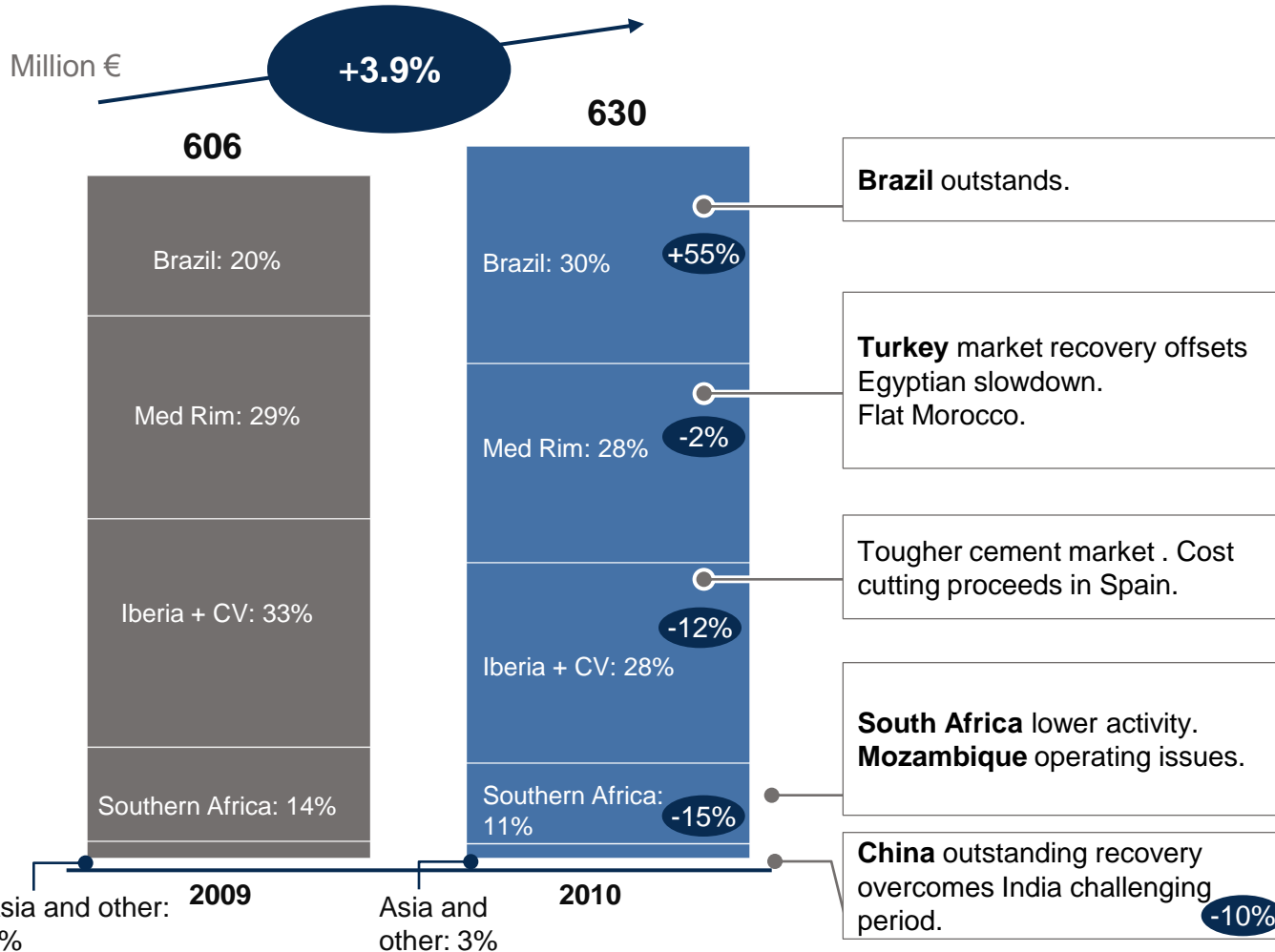


Recurring:

- Volume changes
- Intra-group trading
- Energy cost increases:
 - Power: +20%
 - Fuel: +35%

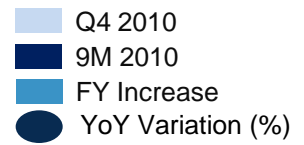
Record High EBITDA

Emerging market portfolio support growth.

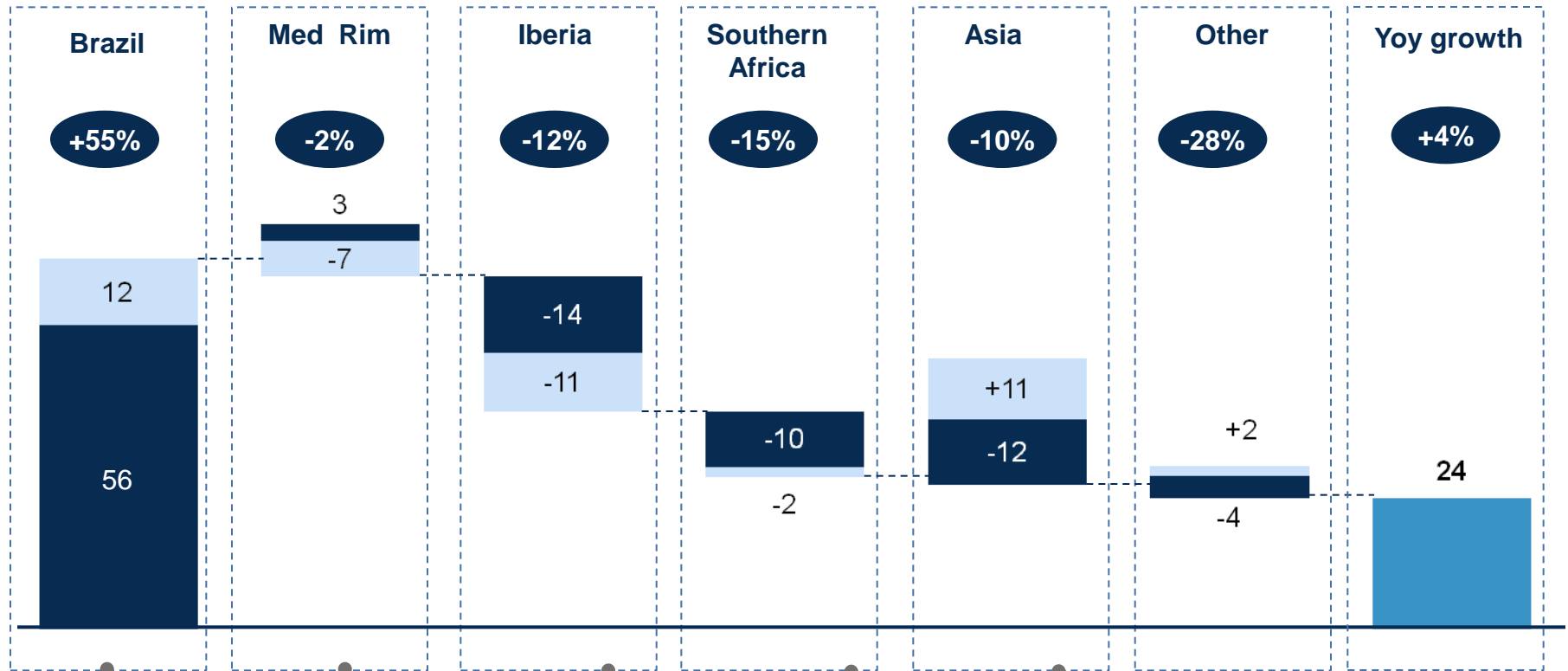


● YoY Variation (%)

EBITDA growth on the back of Brazil performance



€ Million



Brazil Economic dynamics. Strong sales. Light price increase; BRL appreciation (+ 16%).

Turkey: 2x increase, + €11M (higher sales/prices and TRY appreciation) ;
Tunisia: unscheduled stoppages in Q4;
Egypt: operating constraints, higher imports and lower demand.

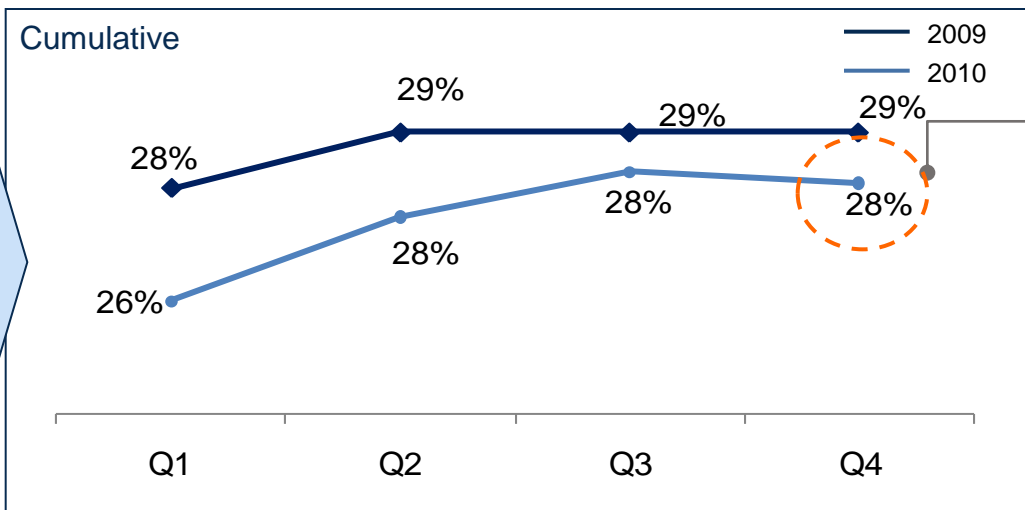
Cost cutting effort. Flat sales on the back of lower margin exports. Price decrease in Spain. FY CO2 sales alike '09 though none in Q4'10

Cost cutting effort. Lower South Africa contribution. Operating constraints in **Mozambique** force imports .

China: new plant assists outstanding local dynamics. Price up 45% since September.
India: lower activity and returns impact.

Top of the industry EBITDA margin

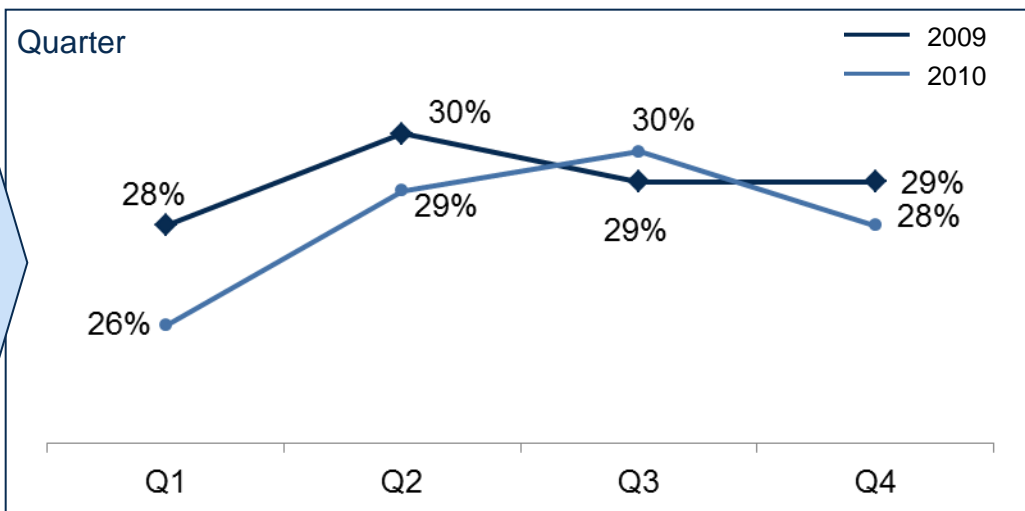
EBITDA margin sustained at circa 28% despite Q4 slowdown.



Reaffirmed **top of the industry** EBITDA margin: 28.1%

- Q4'10 EBITDA mg above Q4'09 excluding CO2 sales (27.2%)

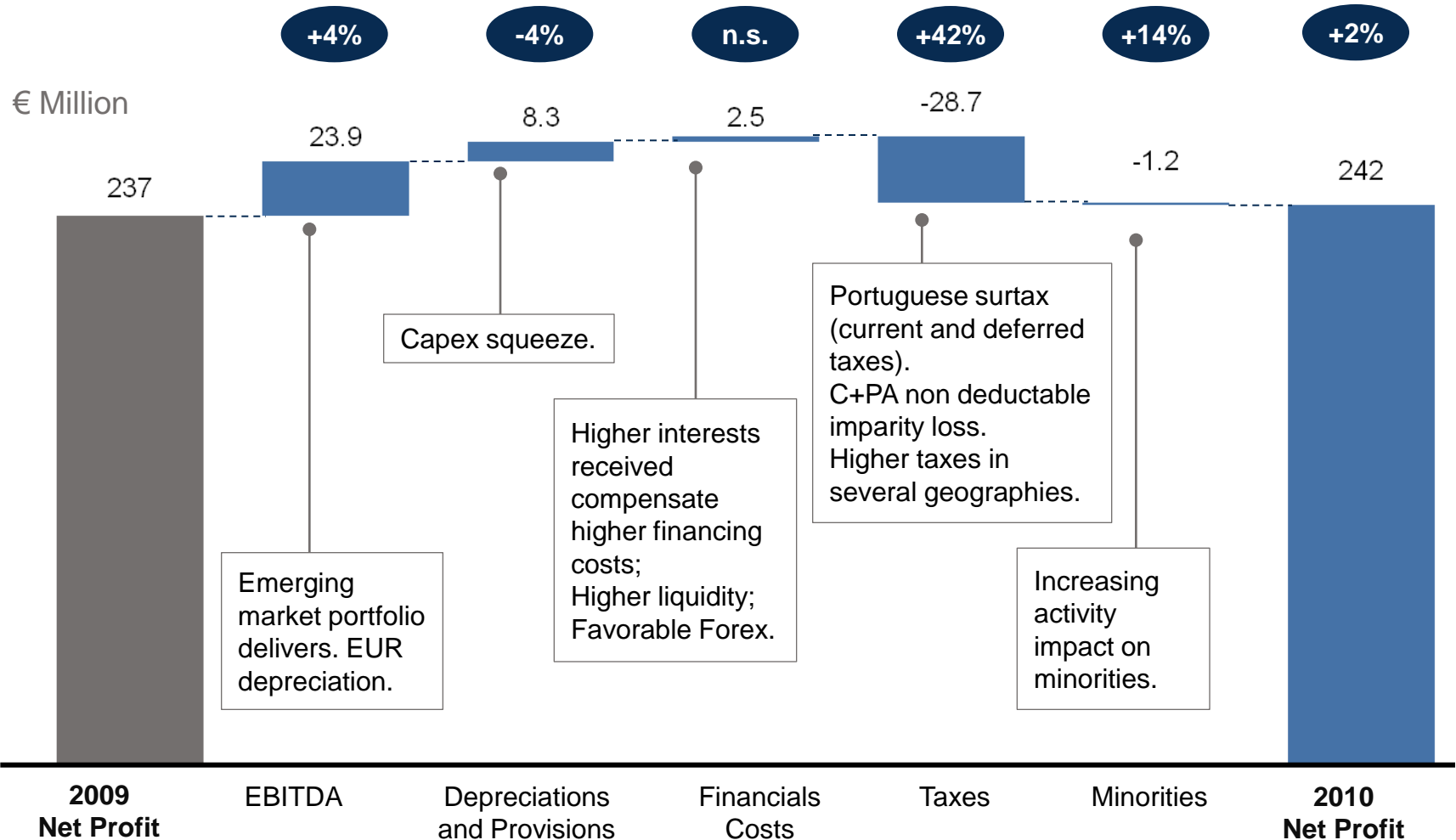
Quarterly yoy evolution of EBITDA margin



Net Profit increase

Emerging markets and Capex squeeze

YoY Variation (%)



New capacity despite CAPEX squeeze

- New Zaozhuang (CN) integrated plant;
- New Cement mills in Matola (MZ) and Cezarina (BR);
- Capacity increases in Cezarina, Cajati and João Pessoa (BR).

	2010	2009	% Chg.
CAPEX (€ Million)	163.8	217.6	-24.7%
<hr/>			
Capacity (ton Million)			
Clinker	28.1	26.0	+2.0
Cement with own clinker	35.4	32.5	+2.7
Grinding capacity	42.9	39.6	+4.0



Solid credit profile...

- Liquidity increased by over €1Bn, to total €2bn;
- Average debt maturity increased by almost 2 years;
- No dependence on Portuguese funding;
- 10/12y USD 200M PP shows access to international markets;
- No refinancing needs for the next 2 years;
- Reaffirmed investment grade (BBB-) rating.

	2010	2009	% Chg.
Net Debt (€ Million)	1,562	1,699	-8,1%
▪ Net Debt/EBITDA	2.48x	2.80x	
▪ Net Debt/EV	31%	28% ⁽¹⁾	
▪ EBITDA/Net Financial Expenses	12.7x	11.7x	

▪ **Operations and cash focus policy enhance financial position**



(1) Pre PTO Net Debt/EV @17-12-2009 was of 31%

Key Financials

€ Million	Full Year			4th Quarter		
	2010	2009	% chg.	2010	2009	% chg.
Turnover	2,239.4	2,085.5	7.4%	558.4	510.5	9.4%
Operating Cash Costs	1,609.6	1,479.6	8.8%	403.6	361.6	11.6%
EBITDA	629.8	605.9	3.9%	154.7	148.9	3.9%
EBITDA margin	28.1%	29.1%		27.7%	29.2%	
Depreciation & Provisions	220.7	229.0	-3.6%	44.3	71.6	-38.1%
EBIT	409.1	376.9	8.6%	110.4	77.3	42.7%
Net Financial Results	-60.6	-63.1	-3.9%	-12.6	-9.8	28.2%
Net Profit before taxes	348.5	313.8	11.1%	97.8	67.5	44.9%
Corporate tax	96.8	68.1	42.1%	21.4	5.5	292.8%
Net Profit	251.7	245.7	2.5%	76.4	62.1	23.1%
Minorities	9.9	8.7	14.1%	5.0	2.8	77.8%
Net Profit after minorities	241.8	237.0	2.0%	71.4	59.2	20.5%
CAPEX	163.8	217.6	-24.7%			
Capital Employed	3,937.9	3,718.6	5.9%			
ROCE ⁽¹⁾	8.03%	8.84%	-1.1p.p.			
Net Debt	1,561.6	1,699	-8.1%			
Net Debt/EBITDA	2.48x	2.80x				
EBITDA/Net Financial Exp.	12.7x	11.7x				



CIMPOR FY'10 Results | March 1st

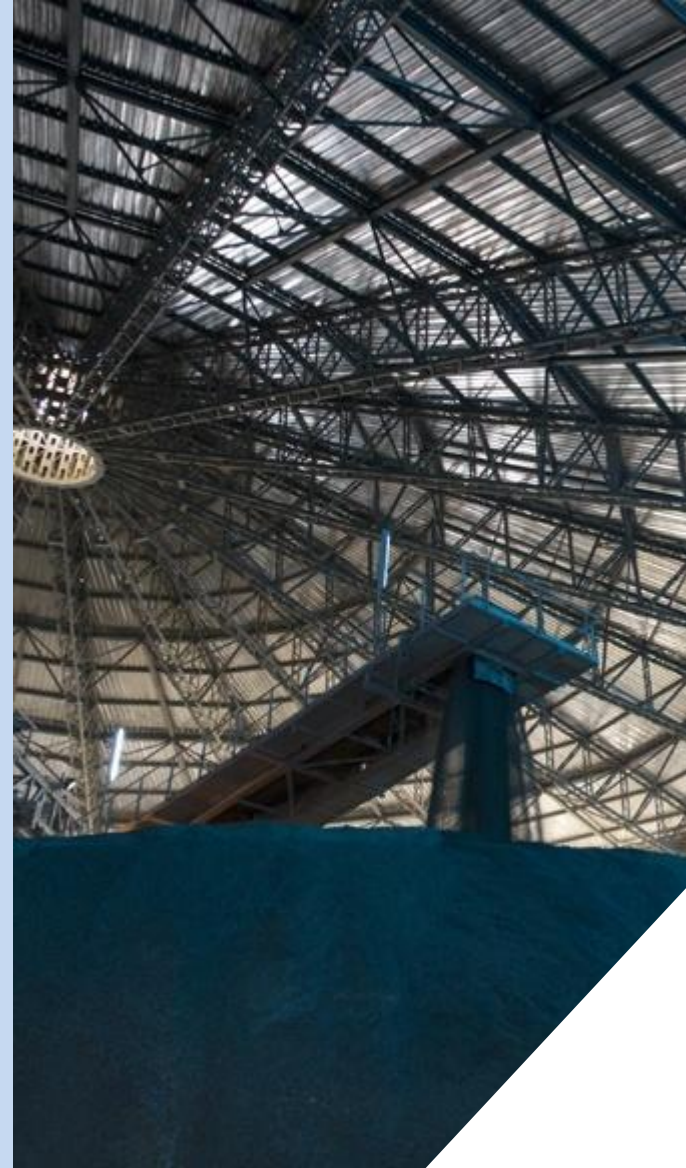
(1) ROCE calculation considering average Capital Employed

Strong Balance Sheet

Summary of Consolidated Balance Sheet

€ Million	Dec. 31 2010	Dec. 31 2009	% Chg.
Assets			
▪ Non-current Assets	3,937.5	3,764.0	4.6
▪ Current Assets			
▪ Cash and Equivalents	659.7	439.2	50.2
▪ Other Current Assets	787.7	724.2	8.8
Total Assets	5,384.9	4,927.4	9.3
Shareholders' Equity attributed to:			
▪ Equity Holders	2,132.8	1,830.5	16.5
▪ Minority Interests	97.4	92.5	5.4
Total Shareholders' Equity	2,230.2	1,923.0	16.0
Liabilities			
▪ Loans	2,194.1	2,098.4	4.6
▪ Provisions	195.2	179.2	8.9
▪ Other liabilities	765.3	726.7	5.3
Total Liabilities	3,154.6	3,004.4	5.0
Total Liabilities and Shareholders' Equity	5,384.9	4,927.4	9.3

Forex important contribution to Net assets increase



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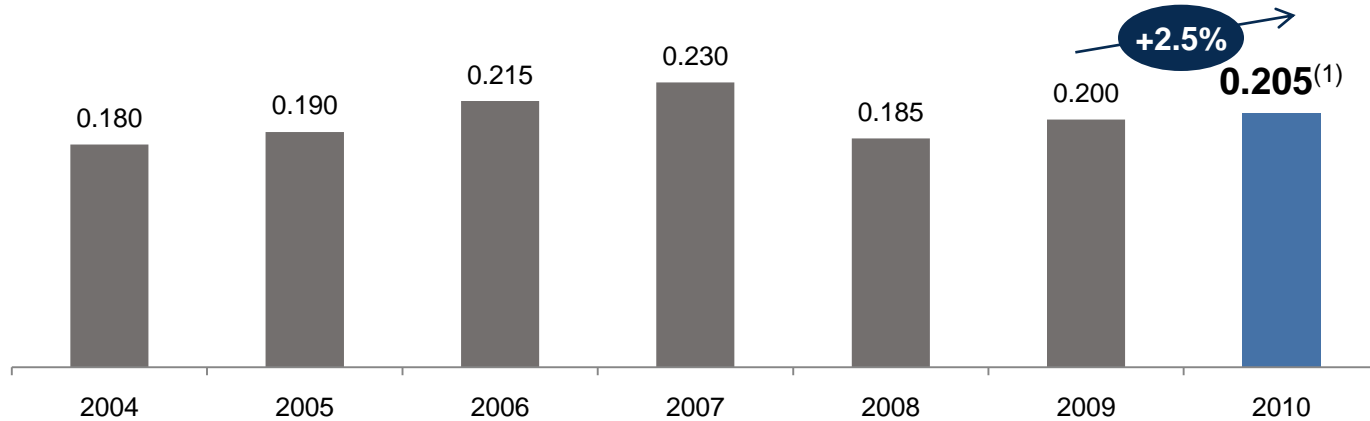
Appendix

Board of Directors 2010 dividend proposal

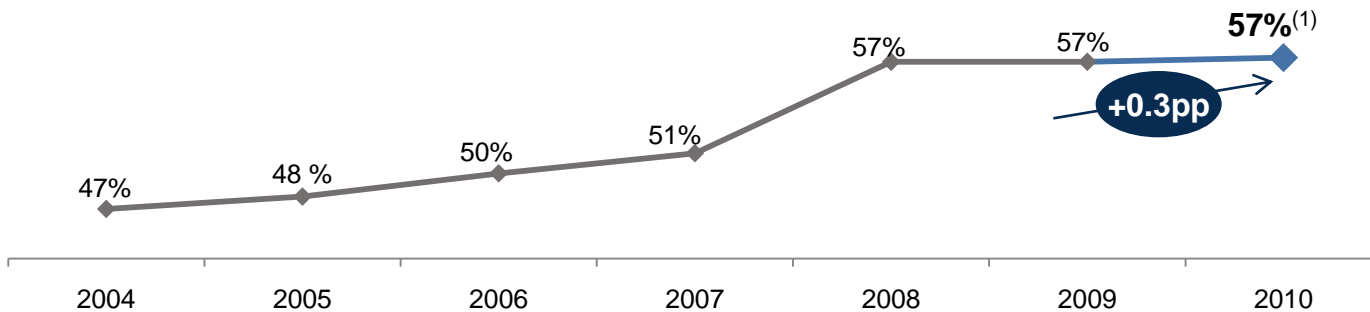
● YoY Variation (%)

2.5% dividend increase. Stable payout. Industry highest dividend yield announced.

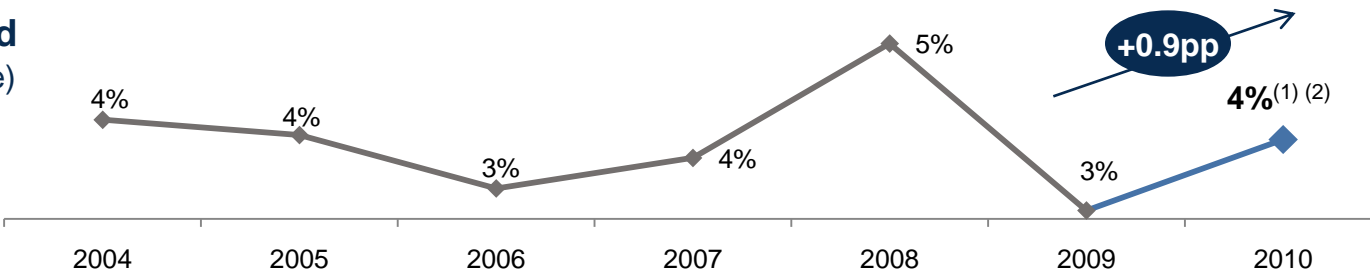
Dividend (Euros)



Payout



Dividend yield (YE closing price)



CIMPOR FY'10 Results | March 1st

(1) Board of directors 2010 dividend proposal to be submitted to April, 18 2011 AGM

(2) Similar if considering yesterday 's (February 28th) closing price.



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Brazil

Brazil

* y-o-y changes

	Full Year	Q4
Sales*	17.5%	12.9%
Turnover*	42.5%	36.3%
EBITDA*	55.1%	34.9%
EBITDA Mg.	+2.5 p.p.	-0.3 p.p.
	31.3%	29.0%

- Strong economic momentum
- CIMPOR beats demand increase (+15%).
- Real Appreciation: 16%
- EBITDA increases y-o-y:
 - Q4 €12Mn, +35%
 - FY €68Mn, +55%
- Ongoing capacity increases



Mediterranean Rim

Morocco

* y-o-y changes	F. Year	Q4
Sales*	-3.5%	-9.9%
Turnover*	0.3%	-3.6%
EBITDA*	-0.7%	-19.4%
EBITDA Mg.	-0.4 p.p.	-7.9 p.p.
	44%	40%

Egypt

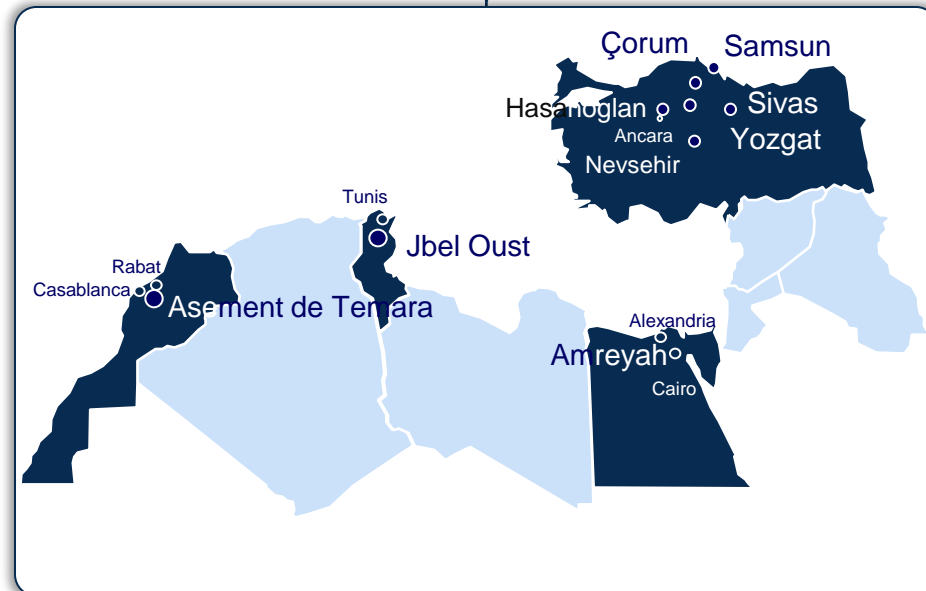
* y-o-y changes	F. Year	Q4
Sales*	-11.9%	-28.5%
Turnover*	-5.8%	-23.4%
EBITDA*	-16.9%	-32.0%
EBITDA Mg.	-5.1 p.p.	-4.9 p.p.
	38.3%	38.4%

Tunisia

F. Year	Q4
7.6%	3.4%
11.7%	11.2%
18.3%	6.5%
+1.7 p.p.	-1.2 p.p.
29.8%	27.9%

Turkey

F. Year	Q4
32.1	39.0%
43.7	60.6%
98.7	388.2%
+3.9 p.p.	+7.2 p.p.
14.2%	10.8%



- Consistency of Turkey recovery upon economic comeback. EBITDA quadruples. TRY 8% appreciation.
- Tunisia higher volumes and prices, increases margin 1.7pp despite maintenance stoppages.
- Morocco: highest EBITDA margin in Group. New entrant. Increases in prices and concrete sales balance lower demand.
- Egypt: slower market uptrend and operating issue justify sales decrease. Clinker import pressure drops EBITDA margin.

Iberia

Y-o-y percentual changes

Portugal

* y-o-y changes

	Full Year	Q4
Sales*	7.2%	-11.9%
Turnover*	-1.6%	-6.0%
EBITDA*	-6.9%	-21.9%
EBITDA Mg.*	-1.8 p.p.	-7.0 p.p.
	31.5%	29.5%

Spain

* y-o-y changes

	Full Year	Q4
Sales*	-9.3%	-16.9%
Turnover*	-17.1%	-21.8%
EBITDA*	-30.2%	-24.6%
EBITDA Mg.*	-2.3 p.p.	-0.5 p.p.
	11.9%	15.2%



- Portuguese exports (1.4 M tons):
Despite lower Q4, fight FY 7% market decrease.
Lower EBITDA margin.
Represent >30% of total sales
- Real Estate crisis in Spain persists. CIMPOR sales in line with market. NW (Galicia) compensates decrease in Andalucía consumption. Aggressive price environment.
Restructuring proceeds.

Southern Africa

South Africa



* y-o-y changes

	F. Year	Q4
Sales*	-19.5%	-18.8%
Turnover*	-5.2%	-10.6%
EBITDA*	-16.4%	-25.5%
EBITDA Mg.	-5.4 p.p.	-7.8 p.p.
	40.7%	38.6%

Mozambique



	F. Year	Q4
Sales*	13.7%	17.8%
Turnover*	8.8%	30.6%
EBITDA*	-4.1%	220.8%
EBITDA Mg.	-1.7 p.p.	+9.9 p.p.
	13.0%	16.8%

South Africa:

- Still correcting from peak. Post World Cup demand much slower than in the 2007-2009 period
- Prices in LC remain unaltered
- Strong Rand appreciation: +17%
- Despite increasing energy costs, EBITDA margin still above 40%.

Mozambique:

- MTC devaluation offsets consistent demand growth
- Operating problems impact EBITDA margin



Asia

India



* y-o-y changes

China



	India		China	
	F. Year	Q4	F. Year	Q4
Sales*	-15.8%	-15.9%	13.7%	31.4%
Turnover *	-8.9%	-2.3%	30.8%	118.9%
EBITDA*	-56.4%	8.3%	87.7%	n.s
EBITDA Mg.	-9.8 p.p.	+0.2 p.p.	+2.5 p.p.	+24.7 p.p.
	9.0%	3.7%	8.4%	28.4%

China:

- Remarkable Q4 stronger market dynamics. Supply shortages in neighboring provinces. Sharp price increase (+81%)
- 45% price increase since September
- 2010 New plant.
- Government capacity retirement program.

India:

- EBITDA decrease. Exceptional rain season and new players justify lower sales and price decrease. Higher energy costs.



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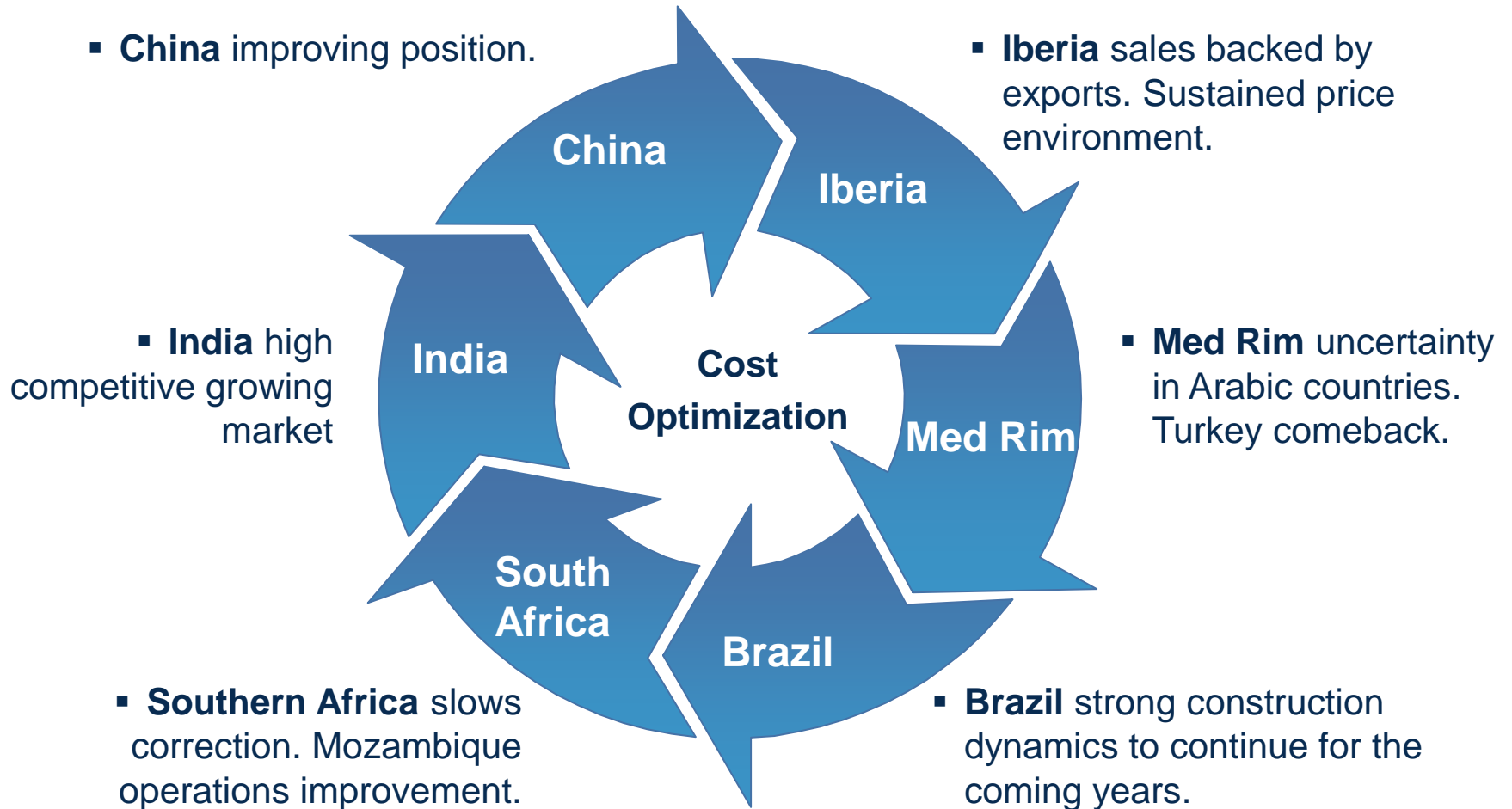
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Positive outlook

Emerging Markets Portfolio supports positive trend



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
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
- Sales Volumes and Turnover per Country (Table)
- EBITDA and EBITDA margin per Country (Table)

Sales Volumes and Turnover by Country












Clinker and Cement Sales (Million tons)













		Full Year			Q4
		2010	2009	Var. %	Var. %.
Portugal		4,557	4,251	7.2%	-11.9%
Spain		2,856	3,147	-9.3%	-16.9%
Morocco		1,135	1,175	-3.5%	-9.9%
Tunisia		1,737	1,614	7.6%	3.4%
Egypt		3,657	4,151	-11.9%	-28.5%
Turkey		2,884	2,184	32.1%	39.0%
Brazil		5,327	4,532	17.5%	12.9%
Mozambique		884	777	13.7%	17.8%
South Africa		1,152	1,432	-19.5%	-18.8%
China		4,105	3,610	13.7%	31.4%
India		950	1,128	-15.8%	-15.9%
Cape Verde		234	224	4.3%	5.6%
Intra-Group		-1,208	-824	s.s.	s.s.
Consolidated		28,269	27,402	3.2%	1.1%

Turnover (Million Euros)

		Full Year			Q4
		2010	2009	Var. %	Var. %.
Portugal		441.4	448.8	-1.6%	-6.0%
Spain		272.5	328.8	-17.1%	-21.8%
Morocco		94.5	94.2	0.3%	-3.6%
Tunisia		78.0	69.9	11.7%	11.2%
Egypt		226.6	240.6	-5.8%	-23.4%
Turkey		154.5	107.5	43.7%	60.6%
Brazil		609.2	427.4	42.5%	36.3%
Mozambique		88.1	80.9	8.8%	30.6%
South Africa		144.8	152.8	-5.2%	-10.6%
China		106.1	81.1	30.8%	118.9%
India		48.2	52.9	-8.9%	-2.3%
Cape Verde		31.1	31.3	-0.6%	4.4%
Trading/Shipping		147.9	71.1	108.0%	+118.7%
Other ⁽¹⁾		-203.5	-101.6	s.s.	s.s.
Consolidated		2,239.4	2,085.5	7.4%	9.4%

EBITDA and EBITDA margin per Country

EBITDA (Million Euros)					
		Full Year			Q4
		2010	2009	Var. %	Var. %.
Portugal		139.3	149.6	-6.9%	-21.9%
Spain		32.5	46.6	-30.2%	-24.6%
Morocco		41.6	41.8	-0.7%	-19.4%
Tunisia		23.3	19.6	18.3%	6.5%
Egypt		86.9	104.5	-16.9%	-32.0%
Turkey		22.0	11.1	98.7%	388.2%
Brazil		190.9	123.1	55.1%	34.9%
Mozambique		11.4	11.9	-4.1%	220.8%
South Africa		58.9	70.4	-16.4%	-25.5%
China		8.9	4.7	87.7%	s.s.
India		4.3	9.9	-56.4%	8.3%
Cape Verde		3.7	3.8	-4.3%	160.3%
Trading / Shipping		9.7	6.4	52.1%	-94.9%
Other		-3.4	2.4	s.s.	s.s.
Consolidated		629.8	605.9	3.9%	3.9%
EBITDA Margin		28.1%	29.1%		

EBITDA margin (Million Euros)					
		Full Year			Q4
		2010	2009	Var. p.p	
Portugal		31.5%	33.3%	-1.8	29.5%
Spain		11.9%	14.2%	-2.3	15.2%
Morocco		44.0%	44.4%	-0.4	40.0%
Tunisia		29.8%	28.1%	1.7	27.9%
Egypt		38.3%	43.4%	-5.1	38.4%
Turkey		14.2%	10.3%	3.9	10.8%
Brazil		31.3%	28.8%	2.5	29.0%
Mozambique		13.0%	14.7%	-1.7	16.8%
South Africa		40.7%	46.1%	-5.4	38.6%
China		8.4%	5.9%	2.5	28.4%
India		9.0%	18.8%	-9.8	3.7%
Cape Verde		11.8%	12.2%	-0.4	10.9%
Trading/Shipping		6.6%	9.0%	-2.4	0.2%
Other Activities		-8.7%	12.2%	-9.9	46.5%
Total		28.1%	29.1%	-1.0	27.7%