CIMPOR Q1 2011 Results

A good take-off!

May 10th 2011

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

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Structure

1 **Q1 2011 Highlights**

2 Cerrado Grande Investment

3 Global Performance Overview

4 Region Contributions

5 Positive Outlook

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A good takeoff!

EBITDA 15% up:

CIMPOR portfolio delivers, mainly in prices, more than offsetting higher energy costs.

Brazil: the leading star! Turnover & EBITDA even better than in Q4!

Decoupling from slugish **Iberia** economies, emerging markets deliver > 76% of EBITDA.

MedRim:

Moderate impact of political turbulence…
….in **Egypt** Q1’11 Turnover surpasses Q4’10….
… and in **Tunisia** best quarter ever.
Turkey turnaround**.** Strong outlook for the year

China continues to grow while active turnaround continues

Net Income 27% up

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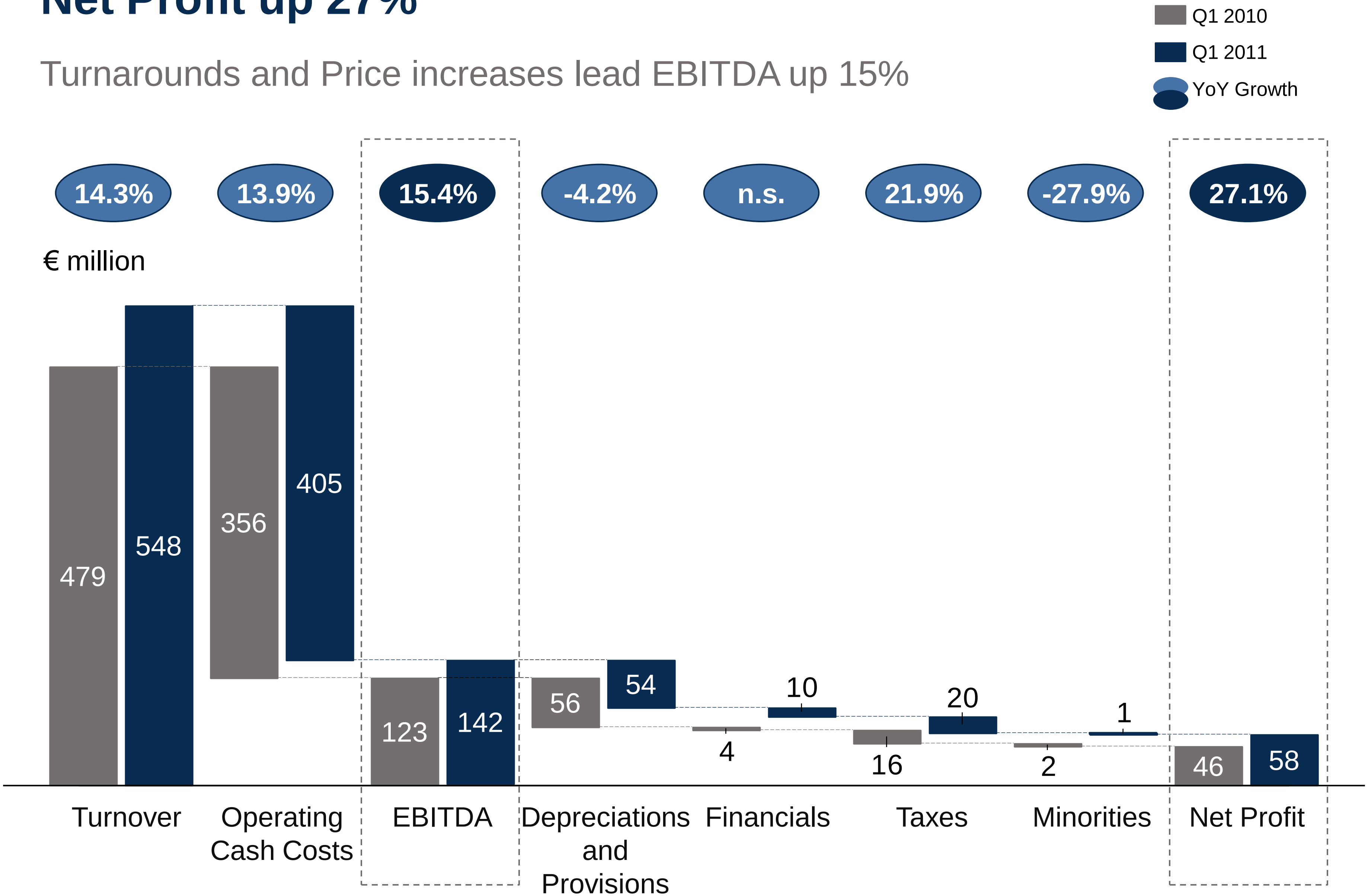
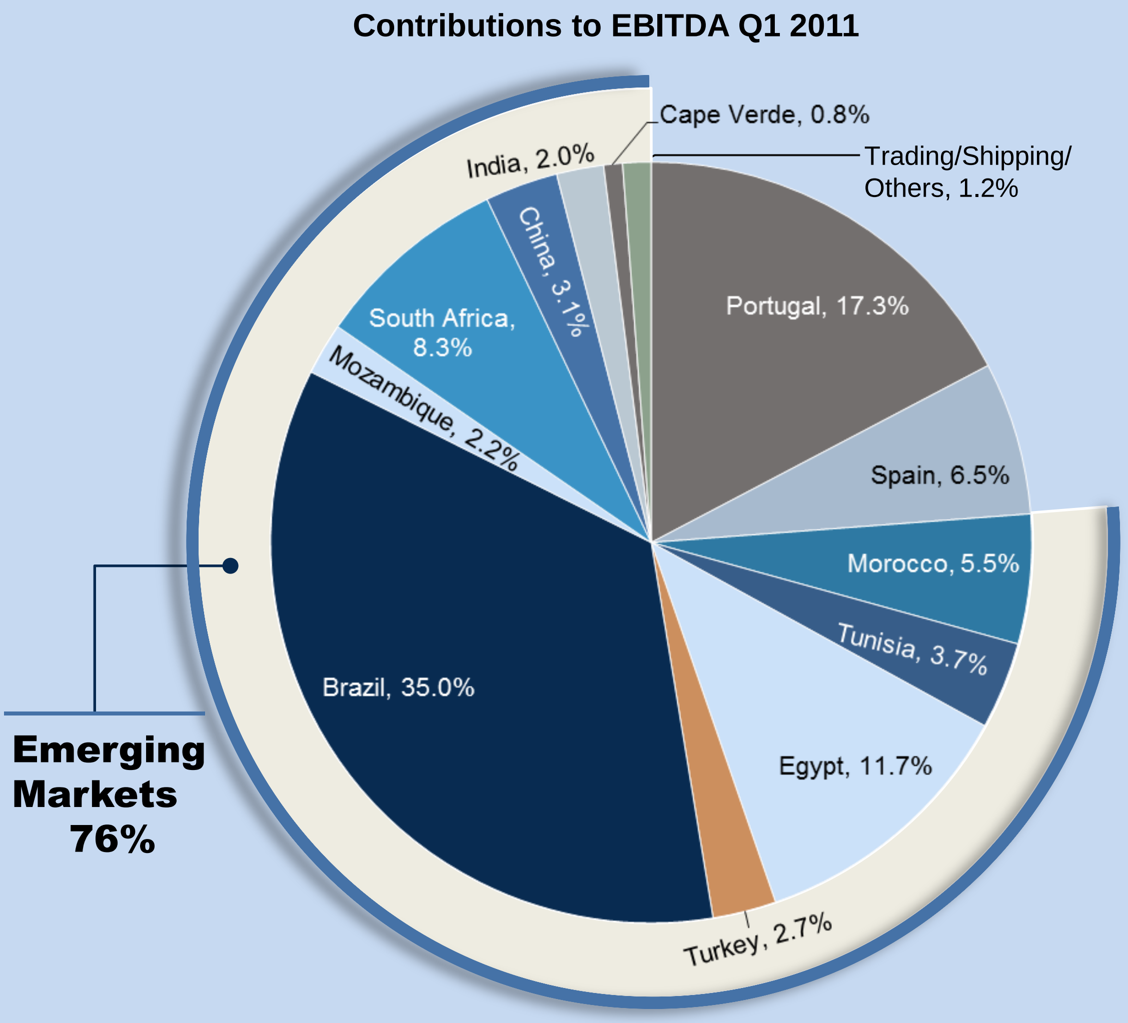
Net Profit up 27%

Turnarounds and Price increases lead EBITDA up 15%



Emerging and Generating Cash



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New Cerrado Grande Plant!

CIMPOR reinforces its position in Brazil

Greenfield Clinker and Cement integrated plant (1.2 M/t (1)):

- **Construction Start: 2012**
- **Construction Completion: 2014**
- **CAPEX: €190 million**

New Capacities:	**2.6 M/t (1)**
Existing Capacities:	**6.5 M/t (1)**
TOTAL:	**9.1 M/t (1)**

(1) Cement with own clinker

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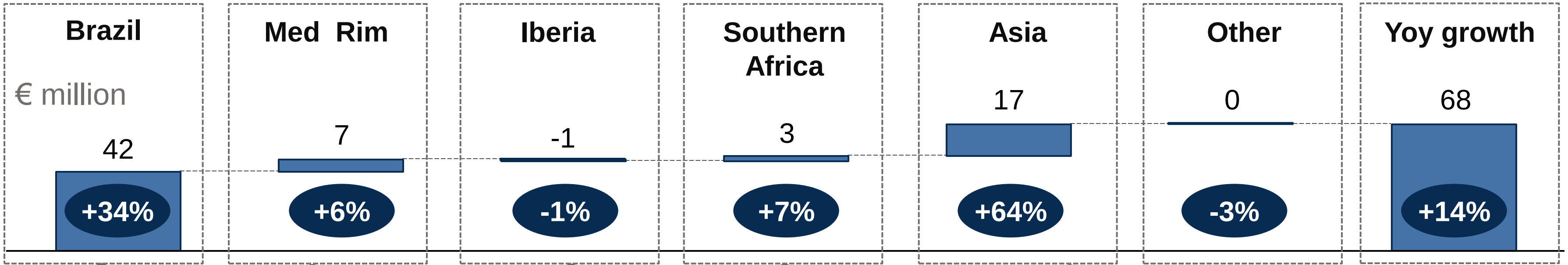
Brazil drives growth

Turnover increase



Economic dynamics and strong construction feed demand.
EBITDA leveraged by higher volumes (9%) and prices (9%).
Margin close to 30%.
BRL 9% up.

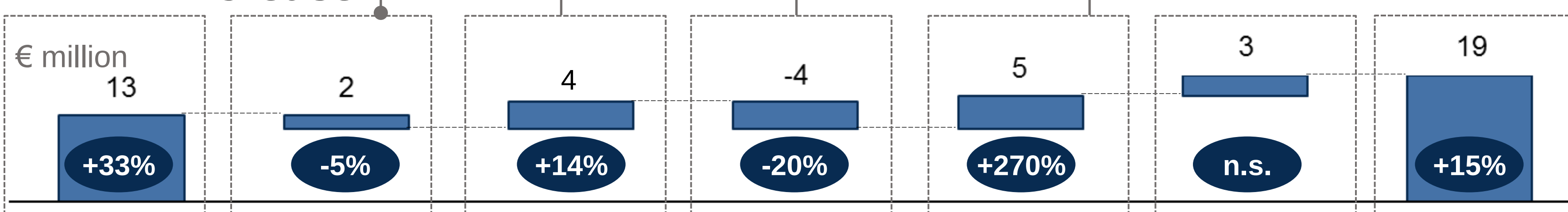
Turkey turnaround and booming construction. Sales 45% up (despite seasonality); price 14% increase. Slight TRY devaluation (3%).
Sustained **Morocco** cement and concrete sales increase offset by annual stoppage.
Tunisia strong quarter, despite political turbulence while
Egypt EBITDA reveals demand decrease (14%), stoppage and EGP depreciation impacts.

Economy affecting **Iberia** demand, with first signs of **Spain** price recovery. Stronger concrete and Aggregate sales **(Portugal),** CO_2 sales and restructuring process offset lower cement activity and exports, increasing energy costs and **Spain** scheduled stoppages.

South Africa aggressive strategy, exports and ZAR appreciation overcome cement (and concrete) market and price decreases.
Mozambique higher competitive environment.
Sharp price increase (+26%) offset MTC devaluation.
Higher energy costs in **South Africa** and maintenance costs in **Mozambique** decrease regional EBITDA.

China turnaround and new plant deliver, price 45% up and demand increases, though both correcting from abnormal Q4'10 peak.
India price increase offset by transportation constraints and energy costs.

EBITDA increase



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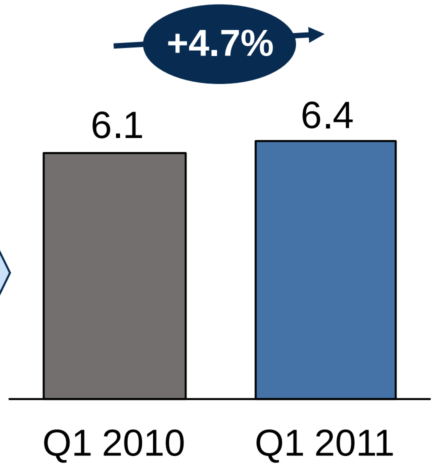
Turnover up 14%

Stonger Cement Performance backed by price increases

Investments in Concrete and Aggregates deliver

Cement and clinker sales
(Million ton)



Turnover +14.3%

Concrete sales
(Million m^3)

+18.0%

Aggregates sales
(Million ton)

+37.9%

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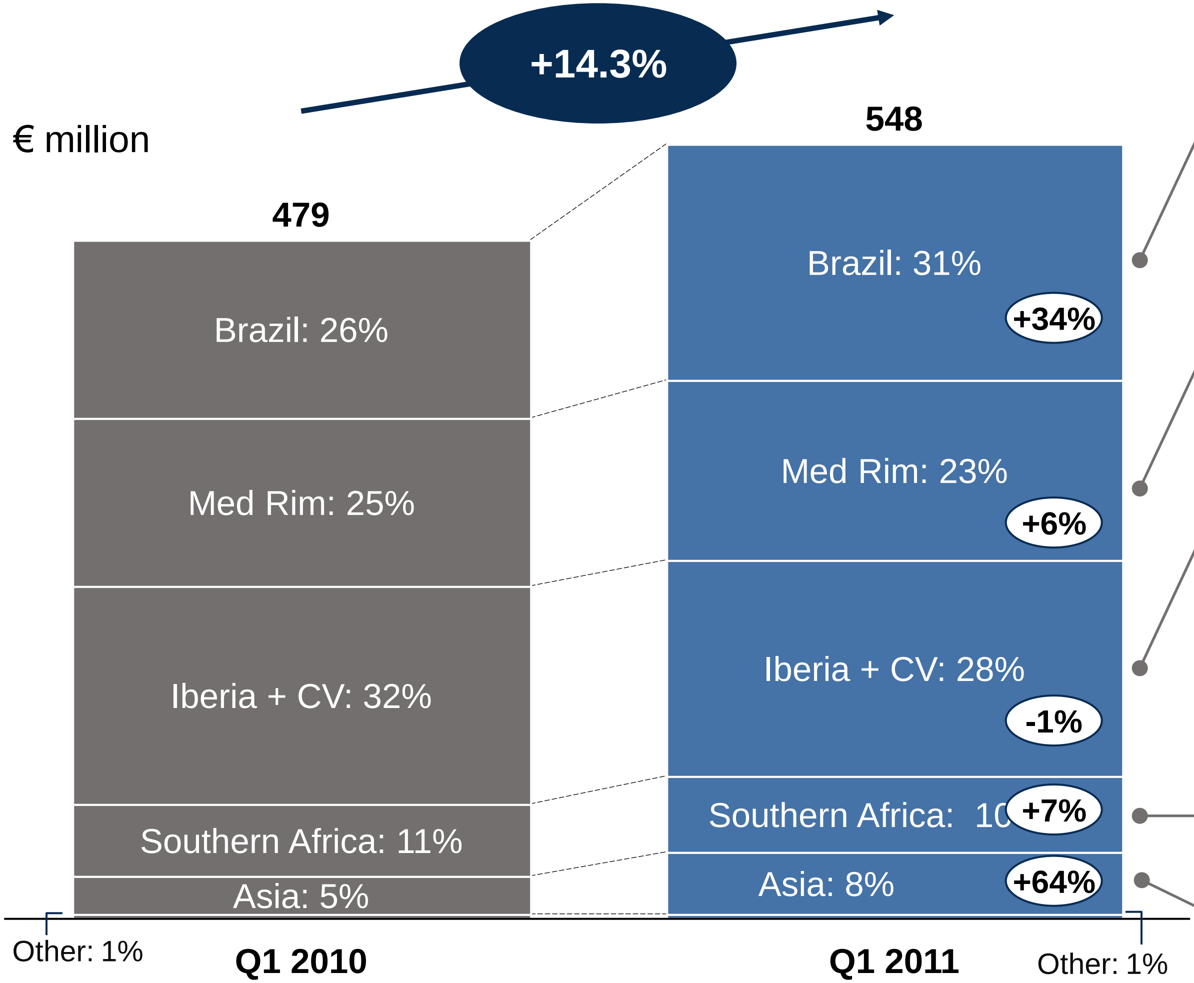
Turnover increase

All emerging markets, except for Egypt, deliver growth…

… upon favourable economics, weather and higher prices



Brazil outstands. BRL appreciates 10%.

Turkey recovery and improving **Tunisia** offset **Egypt** constraints.

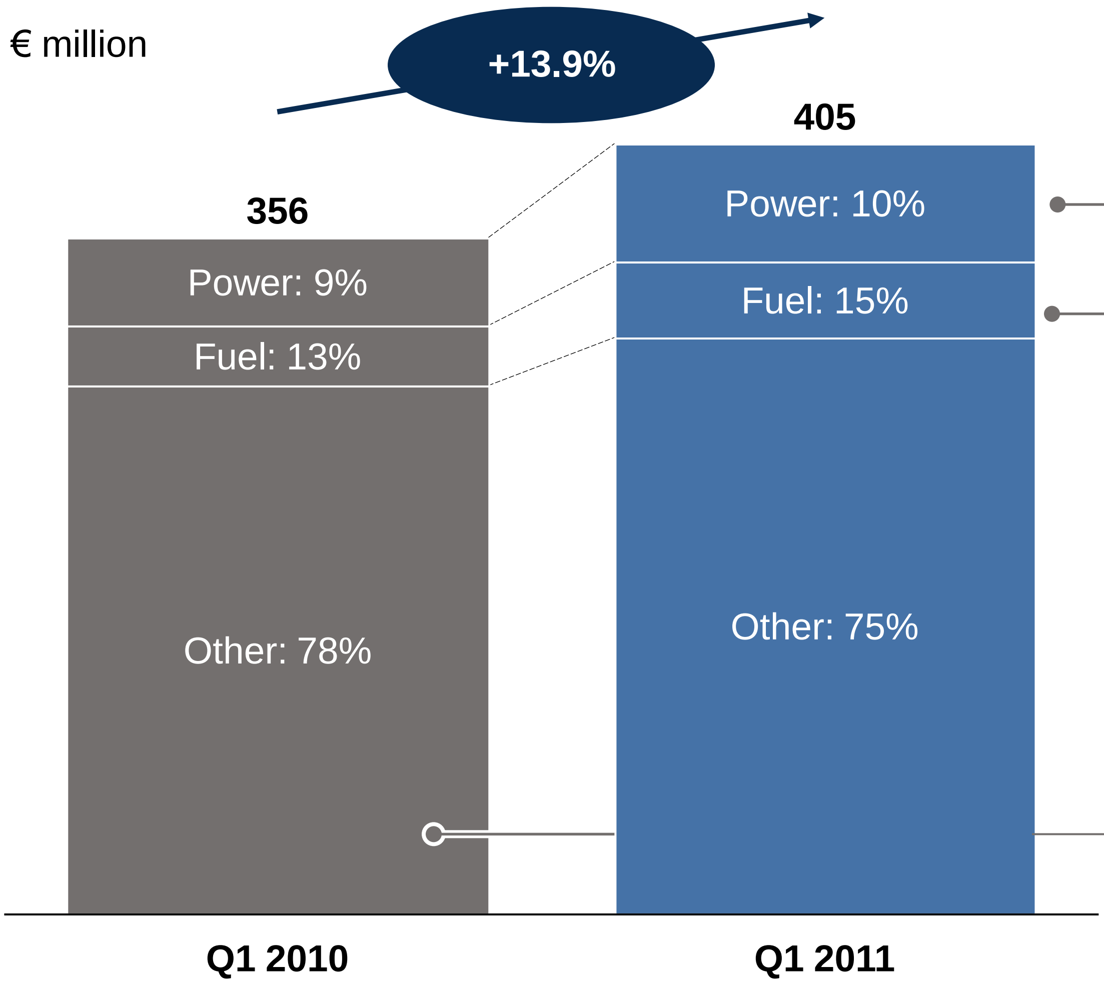
Iberia reflecting general economic concerns, though not impacting prices. Lower intra-group exports.

South Africa overcomes market decrease and exports as **Mozambique** accelerates demand and imports.

China demand and investments deliver while **India** recovers.

Cash costs performance

Energy costs still rising



Cement **power costs** increase 29%:

- Group Mwh cost 12% up (lead mainly by increases in Egypt 13%, Spain 30% and South Africa 37%).

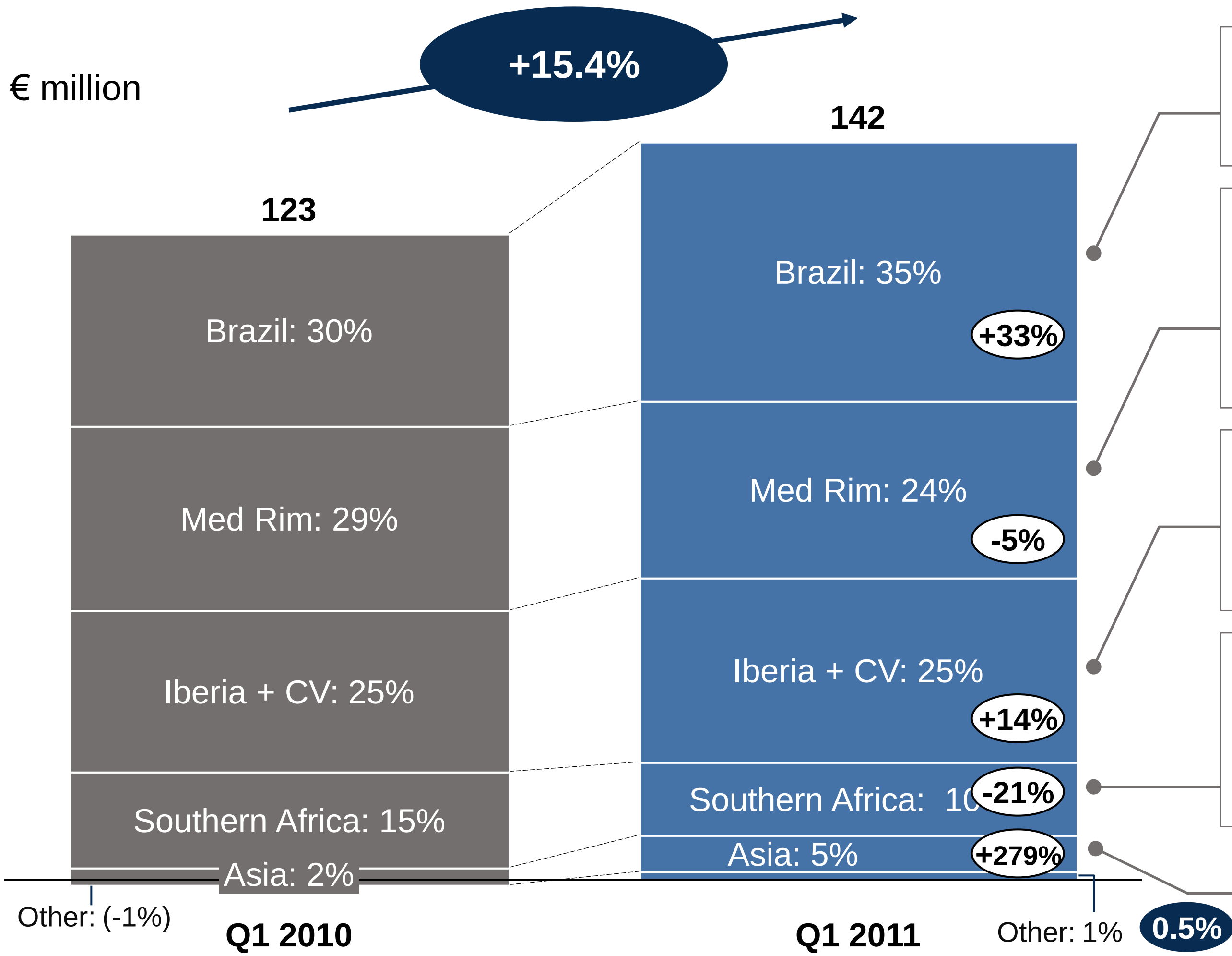
Cement **fuel costs** increase 31%:

- Group Gcal cost 25% up (lead mainly by increases in Iberia > 50% and Turkey 28%).

CSN offer impact in Q1 2010: € 4M

EBITDA up 15%

Emerging markets focus delivers



Brazil dynamics expand contribution while reaching a 30% margin.

Med Rim maintenance requests and **Egypt** stoppages, offset remarkable **Tunisia** output and **Turkey** recovery.

Restructuring process and CO2 sales offset lower **Iberia** activity and higher energy costs and stoppages in **Spain.**

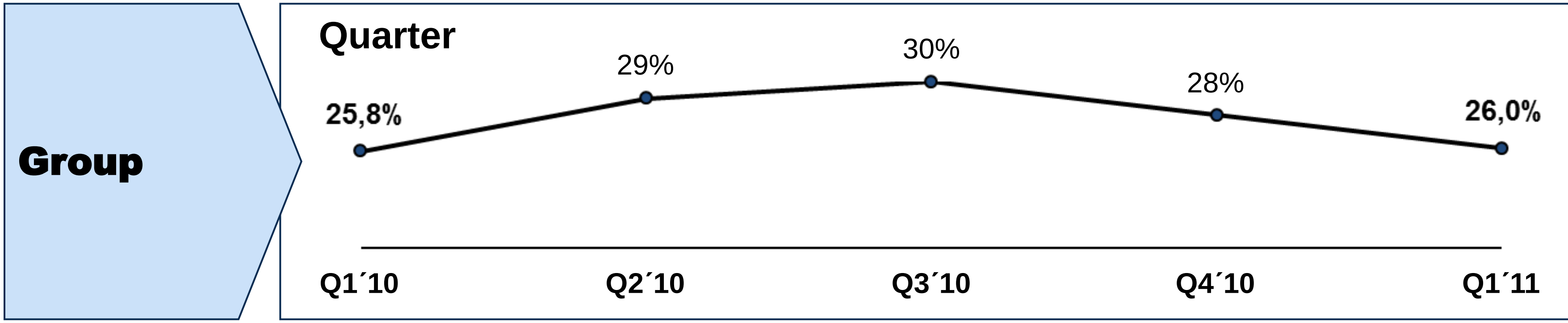
South Africa energy costs increase and **Mozambique** higher maintenance costs **Mozambique** decrease EBITDA
.

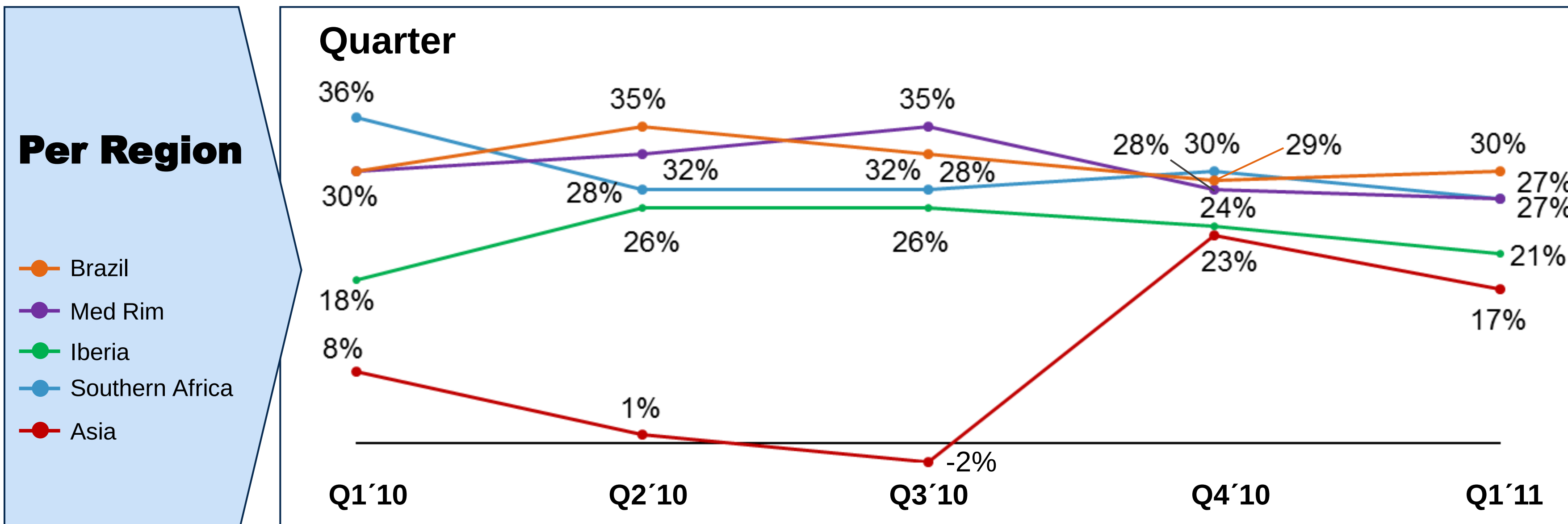
Remarkable **China** performance while energy costs penalize **India.**

Reaffirmed top of the industry EBITDA margin

Seasonal lower Q1 margin.

CO_2 sales and turnarounds offset by higher energy costs, maintenance and Egypt stoppages.

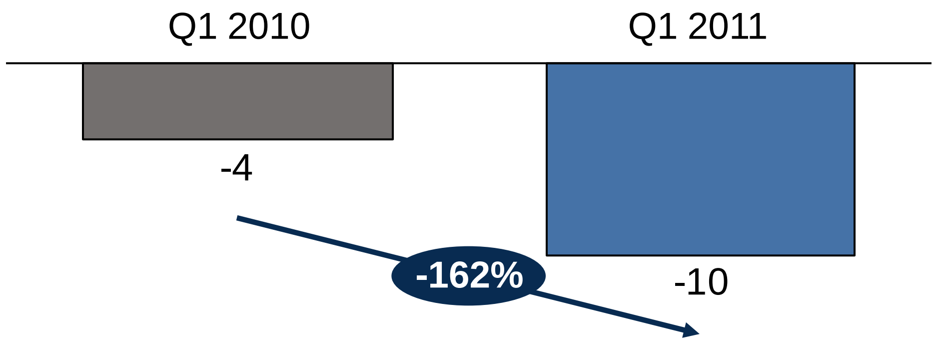




Financials and taxes

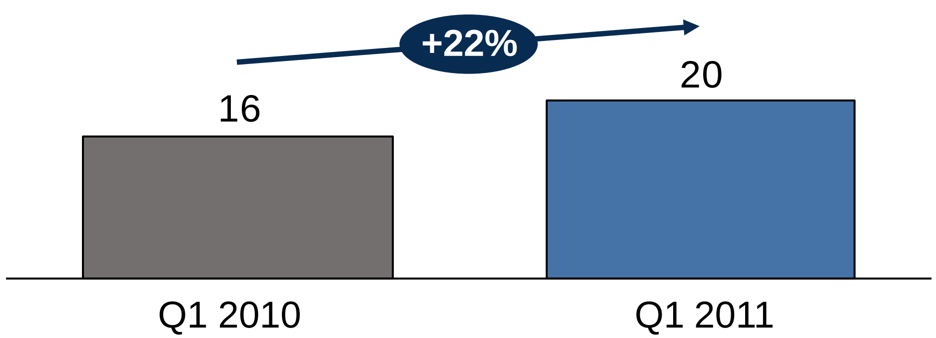
Financial Results

€ million



Taxes

€ million



Higher interest rates impact softened by lower Net Debt. Q1'10 benefitted from financial instruments' fair value adjustments.

Flat tax rate: 25% and within regular patterns.

Improving P&L

Summary of Profit & Loss Statement			
€ Million	**Q1 2011**	**Q1 2010**	**% chg.**
Turnover	547.7	479.4	14.3%
Operating Cash Costs	405.3	355.9	13.9%
EBITDA	142.4	123.5	15.4%
EBITDA margin	26.0%	25.8%	
Depreciation & Provisions	53.7	56.1	-4.2%
EBIT	88.7	67.4	31.7%
Net Financial Results	-9.8	-3.8	n.s.
Net Profit before taxes	78.9	63.6	24.0%
Corporate tax	19.5	16.0	21.9%
Net Profit	59.3	47.6	24.7%
Minorities	1.5	2.0	-27.9%
Net Profit after minorities	57.9	45.6	27.1%
Avg. Capital Employed	3,817	3,646	4.7%
ROCE (1)	8.4%	8.0%	+0.4p.p.

Increasing returns.

(1) ROCE calculation considering average Capital Employed

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Strong Balance Sheet

Summary of Consolidated Balance Sheet			
€ Million	**Mar. 31 2011**	**Dec. 31 2010**	**% Chg.**
Assets			
▪ Non-current Assets	3,833.5	3,937.5	-2.6%
▪ Current Assets			
▪ Cash and Equivalents	710.8	659.7	7.8%
▪ Other Current Assets	804.9	787.7	2.2%
Total Assets	5,349.2	5,384.9	-0.7%
Shareholders' Equity attributed to:			
▪ Equity Holders	2,070.9	2,132.8	-2.9%
▪ Minority Interests	90.2	97.4	-7.4%
Total Shareholders' Equity	2,161.1	2,230.2	-3.1%
Liabilities			
▪ Loans	2,219.5	2,194.1	1.2%
▪ Provisions	195.3	195.2	0.0%
▪ Other liabilities	773.4	765.3	1.1%
Total Liabilities	3,188.1	3,154.6	1.1%
Total Liabilities and Shareholders' Equity	5,349.2	5,384.9	-0.7%

Forex depreciation justifies Net assets slight decrease

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Solid credit profile…

- Given improving operating performance, Net Debt decrease proceeds despite CAPEX increase.

- Better financial ratios:

	Q1 2011	Q1 2010	% Chg.
Net Debt (€ Million)	1,551	1,612	-3.8%
▪ Net Debt/EBITDA(1)	2.39x	2.72x	
▪ Net Debt/EV	31%	30%	
▪ EBITDA/Net Financial Expenses(1)	10.6 x	14.6x	

Operations and cash focus policy enhance financial position

(1) USPP disclosure criteria (LTM)

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Brazil

* % changes

Brazil	Q1yoy
Sales*	+9.1%
Turnover*	+34.0%
EBITDA*	+33.4%
EBITDA Mg.	-0.1 p.p.
	30%

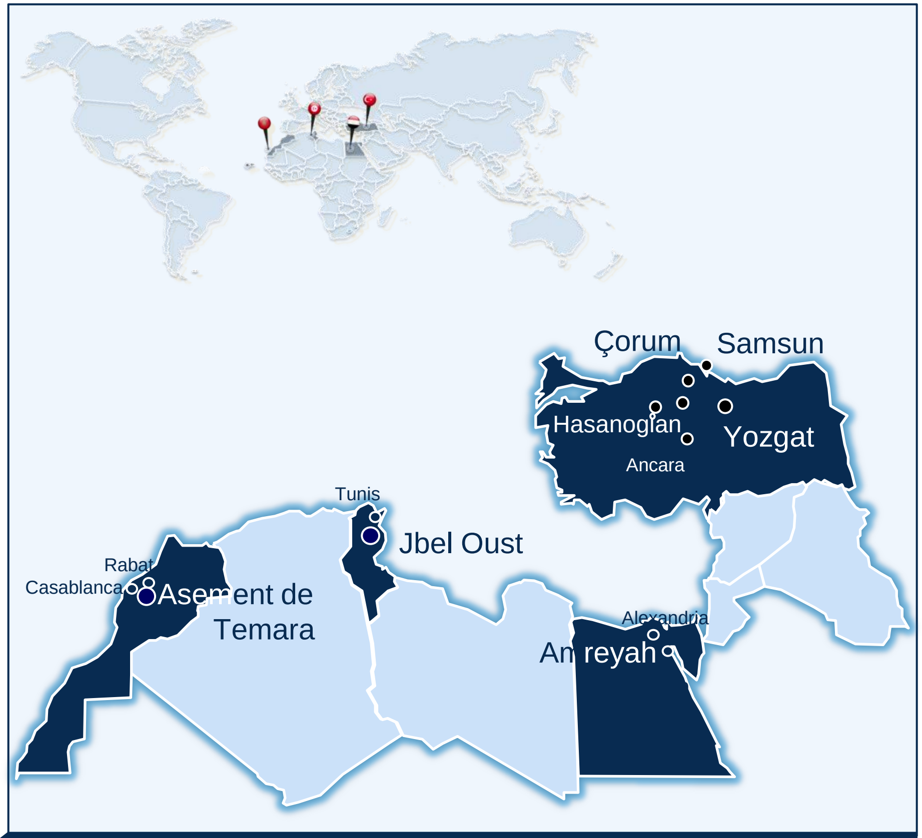
- Strong economic and construction momentum boost cement, concrete and aggregates demand.
- Demand (+9%) leverages cement prices up 9%.
- CIMPOR benefits from regional positioning and concrete and aggregates increasing contributions.
- Imports from Group while pending capacity increases completion. Despite imports margin stands close to 30%.
- 9% BRL Appreciation.

Mediterranean Rim

* % changes

Morocco	Q1yoy	Tunisia Q1yoy
Sales*	+11.2%	+0.3%
Turnover*	+17.5%	+8.3%
EBITDA*	-1.6%	+37.5%
EBITDA Mg.	-6.3 p.p.	+5.4 p.p.
	32%	26%

Egypt	Q1yoy	Turkey Q1yoy
Sales*	-10.5%	+26.9%
Turnover*	-13.7%	+50.3%
EBITDA*	-28.8%	+13x
EBITDA Mg.	-6.9 p.p.	+11.1 p.p.
	32%	13%



- Despite marked seasonality, **Turkey** turnaround and recovery shows. Promising cement price increase (+14%). Higher concrete and aggregates contributions. EBITDA rises to €4 M .
- **Tunisia** strong quarter despite political turbulence and maintenance stoppages. Lower clinker acquisitions rising EBITDA margin to 26%.
- **Morocco:** Increasing cement demand (+12%) and strong concrete sales (+38%). New entrant. Kiln scheduled stoppage and clinker purchase drop EBITDA.
- **Egypt:** Lower demand and kiln stoppages upon political issues. Price 3% up. Regular supply enabling slight price increase.

Iberia

* % changes

Portugal

	Q1yoy
Sales*	-16.5%
Turnover*	-3.1%
EBITDA*	-6.3%
EBITDA Mg.	-0.9 p.p.
	25%

Spain

	Q1yoy
Sales*	-4.3%
Turnover*	-3.7%
EBITDA*	+159.3%
EBITDA Mg.	+9.8 p.p.
	16%

- **Iberian** markets down 6% reflecting political/economic concerns.
- **Portuguese** intra-group exports decrease:
  - Lower Egypt and Canary Islands requests while flow to Brazil just started.
  - CO2 sales becomes more attractive
- Improving Concrete and Aggregates contributions in Portugal. Sales up 15% and 23% respectively.
- Real Estate crisis in **Spain** persists. CIMPOR sales in line with market. NW (Galicia) compensates decrease in Andalucía demand. First signs of price recovery/stabilization. Scheduled stoppages. Restructuring proceeds.

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Southern Africa

* % changes

Mozambique

	Q1yoy
Sales*	-8.7%
Turnover*	+19.1%
EBITDA*	-4.2%
EBITDA Mg.	-3.3 p.p.
	14%

South Africa

	Q1yoy
Sales*	+5.7%
Turnover*	+1.3%
EBITDA*	-23.9%
EBITDA Mg.	-11.7 p.p.
	35%

South Africa:

- CIMPOR beats market: internal sales increase 1% despite national demand peak correction (market down 10%). Exports.
- Price decrease matches ZAR appreciation (6%)
- Energy cost increases (power up 37%) drop EBITDA

Mozambique:

- Consistent demand. Prices up 26% attracting imports. Higher competition environment.
- Maintenance justify lower EBITDA.

Asia

* % changes

China

	Q1yoy
Sales*	+45.1%
Turnover*	+125.4%
EBITDA*	n.s.
EBITDA Mg.	+24.1 p.p.
	16%

India

	Q1yoy
Sales*	+0.7%
Turnover*	+11.4%
EBITDA*	-3.5%
EBITDA Mg.	-2.8 p.p.
	18%

China:
- Regional demand increase. New plant and favorable weather conditions. Q4 supply shortages in neighboring provinces solved, CIMPOR market back to normal.
- Prices correcting from abnormal December 2010, but still 45% higher than in Q1'10.
- Turnaround reverses EBITDA to positive (€ 4 million).
- Government capacity retirement program.

India:
- Competitive environment. Transportation constraints preventing sales growth. Positive outlook. Price increase (+9%) offset by higher energy costs.

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Positive Outlook

- **China** continuing operating and managerial adjustments.
- Strong construction dynamics to continue for the coming years in **Brazil**.

- **India** high competitive growing market
- **Med Rim** uncertainty in Arabic countries. Pushing on in Turkey.
- **South Africa** slows correction. On-going Mozambique improvements.
- **Iberia** economic concerns slowing demand.

ANNEX

Sales Volumes and Turnover by Country

Clinker and Cement Sales (Million tons)

	Q1 2011	Q1 2010	Var. %
Brazil	1,329	1,218	9.1%
Morocco	289	260	11.2%
Tunisia	444	443	0.3%
Egypt	892	997	-10.5%
Turkey	512	403	26.9%
Portugal	934	1,118	-16.5%
Spain	615	642	-4.3%
Cape Verde	54	59	-8.4%
Mozambique	186	204	-8.7%
South Africa	280	265	5.7%
China	808	557	45.1%
India	269	267	0.7%
Intra-Group	-233	-341	n.s.
Consolidated	**6,378**	**6,092**	**4.7%**

Turnover (€ million)

	Q1 2011	Q1 2010	Var. %
Brazil	167.5	125.0	34.0%
Morocco	24.4	20.8	17.5%
Tunisia	20.7	19.1	8.3%
Egypt	51.5	59.6	-13.7%
Turkey	29.8	19.9	50.3%
Portugal	98.6	101.8	-3.1%
Spain	59.6	61.9	-3.7%
Cape Verde	8.2	7.7	6.4%
Mozambique	22.8	19.2	19.1%
South Africa	33.3	32.8	1.3%
China	27.3	12.1	125.4%
India	15.6	14.0	11.4%
Trading/Shipping	48.5	21.2	129.4%
Other (1)	-60.3	-35.8	n.s.
Consolidated	**547.7**	**479.4**	**14.3%**

(1) Including Intra-group eliminations

EBITDA and EBITDA margin per Country

EBITDA (€ million)

	Q1 2011	Q1 2010	Var. %
Brazil	49.9	37.4	33.4%
Morocco	7.9	8.0	-1.6%
Tunisia	5.3	3.8	37.5%
Egypt	16.7	23.5	-28.8%
Turkey	3.8	0.3	n.s
Portugal	24.6	26.2	-6.3%
Spain	9.3	3.6	159.3%
Cape Verde	1.2	0.9	23.4%
Mozambique	3.1	3.3	-4.2%
South Africa	11.8	15.5	-23.9%
China	4.4	-1.0	n.s.
India	2.8	2.9	-3.5%
Trading / Shipping	2.1	1.4	51.8%
Other	-0.5	-2.5	n.s.
Consolidated	**142.4**	**123.5**	**15.4%**
EBITDA Margin	**26.0%**	**25.8%**	

EBITDA margin (€ million)

	Q1 2011	Q1 2010	Var. p.p.
Brazil	29.8%	29.9%	-0.1
Morocco	32.2%	38.4%	-6.3
Tunisia	25.5%	20.1%	5.4
Egypt	32.5%	39.4%	-6.9
Turkey	12.8%	1.7%	11.1
Portugal	24.9%	25.8%	-0.9
Spain	15.6%	5.8%	9.8
Cape Verde	14.2%	12.3%	2.0
Mozambique	13.7%	17.0%	-3.3
South Africa	35.4%	47.1%	-11.7
China	16.2%	-7.9%	24.1
India	18.0%	20.8%	-2.8
Trading/Shiping	4.3%	6.5%	-2.2
Other Activities	n.s.	n.s.	n.s.
Total	**26.0%**	**25.8%**	**0.2**

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