CIMPOR

H1 2010 Results

August 17, 2010

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H1 Highlights

H1 Highlights-Diversification proves its merits

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Strong Q2 allows good H1

- Sales, Turnover and EBITDA show significant growth when compared to Q1 and Q2 09
- Record high Q2 EBITDA (€175M, €183M excluding non recurring items)

H1 Operating increase

- Sales up 3% and Turnover up 6%
- EBITDA increase: 0,2%, or 4% if excluding non recurring

Brazil outstands

- Strong momentum. #1 CIMPOR country in Sales, Turnover and EBITDA

Increasing Tax Rates…

- … more than offset 5% Net Profit before taxes increase

Restrained CAPEX and Operating Return ensure solid financial structure

- S&P reaffirmed "BBB-" rating and removed CreditWatch with negative implications

Key Financials

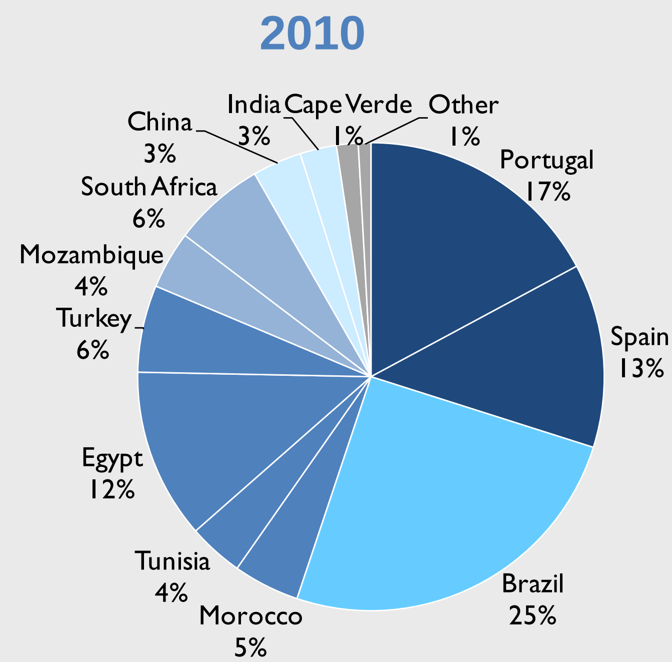
€ Million	1st Half 2010	1st Half 2009	1st Half % Chg.	2nd Quarter 2010	2nd Quarter 2009	2nd Quarter % Chg.
Turnover	**1.088**	**1.023**	**6,3%**	**608**	**541**	**12,4%**
Operating Cash Costs	789	725	8,8%	433	379	14,4%
EBITDA	**299**	**298**	**0,2%**	**175**	**163**	**7,6%**
EBITDA margin	*27,5%*	*29,1%*		*28,8%*	*30,1%*	
Depreciation & Provisions	115	102	12,4%	59	53	12,2%
EBIT	184	195	-6,1%	116	110	5,4%
Net Financial Results	**(27)**	**(47)**	n.s.	**(24)**	**(34)**	n.s.
Net Profit before taxes	156	148	5,4%	92	76	21,8%
Corporate tax	53	36	46,4%	37	19	99,0%
Net Profit	103	112	-7,9%	56	57	-3,1%
Minorities	4	5	-8,6%	2	1	64,0%
Net Profit after minorities	**99**	**107**	**-7,8%**	**53**	**56**	**-4,9%**

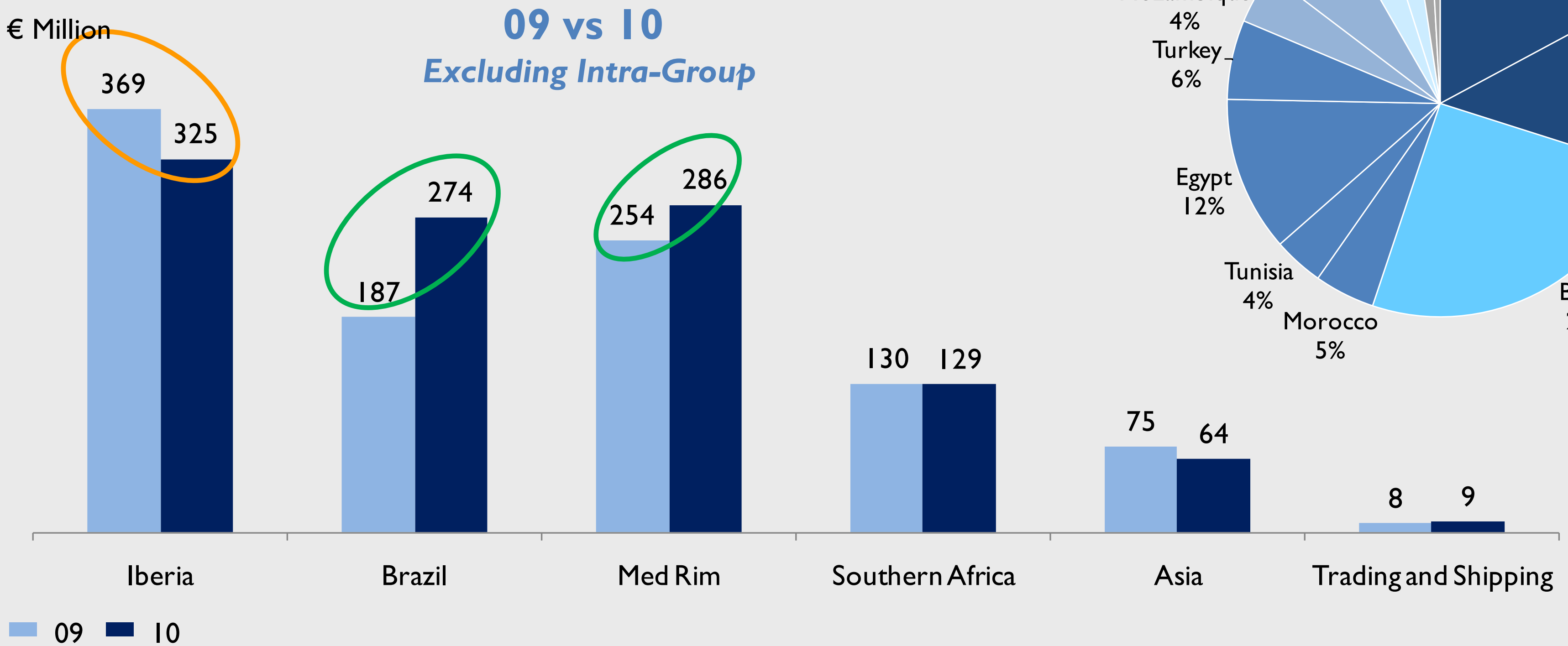
CAPEX	70	137	-48,9%
ROCE	**7,9%**	**8,7%**	
Net Debt	1719,2	1903,9	-9,7%
Net Debt / EBITDA	2,83	3,15	
EBITDA / Net Financial Expens	16,7	7,4	

Overview

Turnover increase: €65M (+27% on Q1)

- Brazil outstands as the biggest growth and the major contributor
- Turkey starts to recover from 2009
- Local market dynamics supports North Africa increase
- Intra-group exports from Iberia to Egypt and Cape Verde





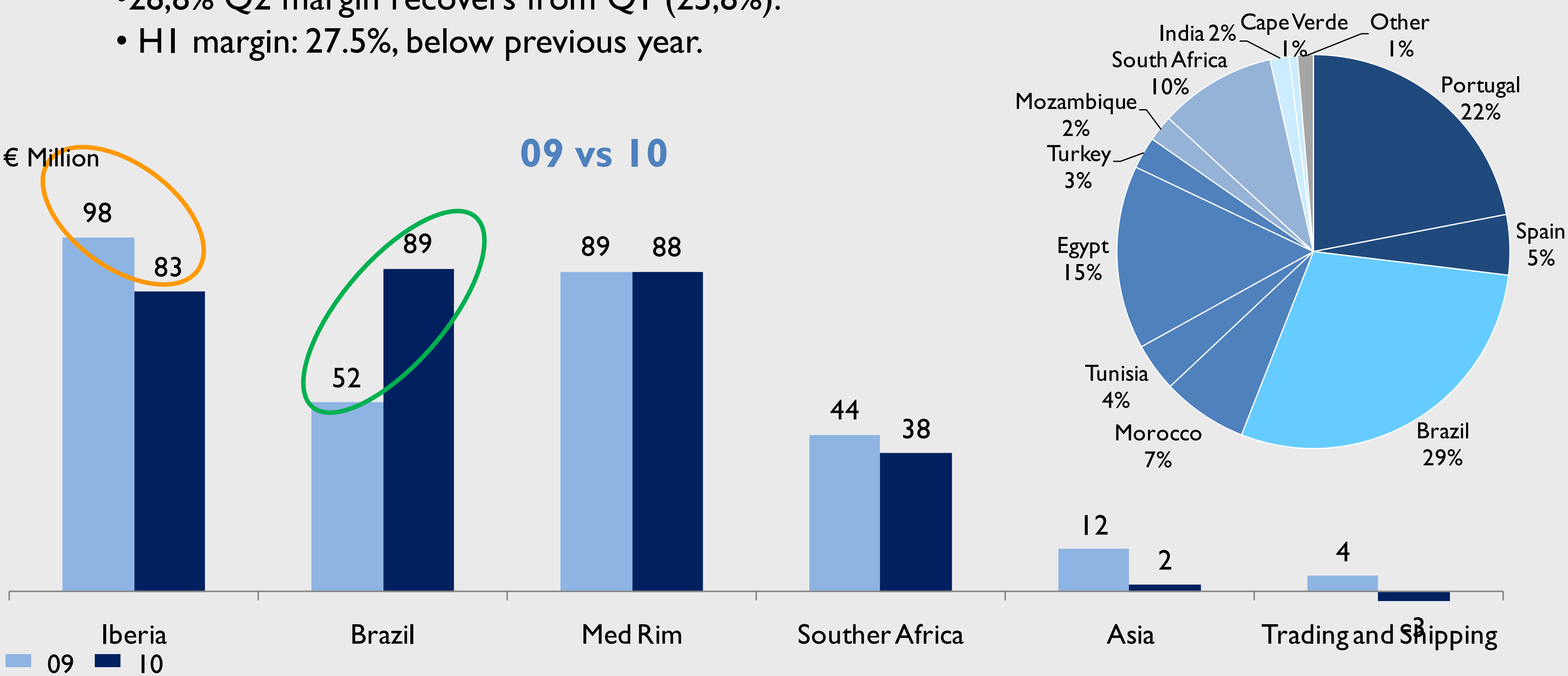
EBITDA increase: €0.7M

Best quarter EBITDA ever: €175M…

- … or even €183M if excluding non recurring

- Albeit tough economic environment, assets quality and implemented strategy lead to growth:
  - in Q2: +4.6%
  - in H1: + 0.2% (+€ 0,7 M) or even +4 % excluding non recurring

- Margin:
  - 28,8% Q2 margin recovers from Q1 (25,8%).
  - H1 margin: 27.5%, below previous year.



Contributions to EBITDA increase

- Brazil outstands as in Q1
  - Q2: +98,8% y-o-y
  - H1: +70,7% y-o-y (39% excluding Forex)

- Lighter drop in Iberia than in 2009 (-€30.2M)

- Turkey (+€3.6) starts to recover from difficult 2009 (-€4.4)

- Forex contribution mainly from Brazil and South Africa

Financial Results offset by Tax Rate increases

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• H1 Financial Results increase by €20M (y-o-y)

• €13M Imparities in C+PA (available for sale 48% stake)

•2009 losses on the sale of the Austrian Note sale (€12M) and USPP payment (€14M), justify Other Non Recurring evolution

	1st Half		
€ Million	2010	2009	Var. %
Net Income Before Taxes	156	148	5%
Income Tax	53	36	3%
Efective Tax Rate	33,9%	24,4%	+9.5 p.p.

Of which New Portuguese State surtax +4.4p.p.

Solid Balance Sheet

SUMMARY OF CONSOLIDATED BALANCE SHEET			
(Million Euros)	June 30, 2010	December 31, 2009	% Chg.
Assets			
Non-current Assets	4.000,8	3.764,0	6,3
Current Assets			
Cash and Equivalents	401,4	439,2	-8,6
Other Current Assets	834,2	724,2	15,2
Total Assets	**5.236,5**	**4.927,4**	**6,3**
Shareholders' Equity, attributable to:			
Equity Holders	2.061,8	1.830,5	12,6
Minority Interests	101,7	92,5	9,9
Total Shareholders' Equity	**2.163,5**	**1.923,0**	**12,5**
Liabilities			
Loans	2.124,9	2.098,4	1,3
Provisions	197,0	179,2	9,9
Other Liabilities	751,1	726,7	3,4
Total Liabilities	**3.073,0**	**3.004,4**	**2,3**
Total Liabilities and Shareholders Equity	**5.236,5**	**4.927,4**	**6,3**

- Restrained Capex together with operating cash flow ensure solid financial structure

Net Debt

€ *Million*	1st Half 2010	2009	Var. %
Net Debt	1719,2	1903,9	-10%
Net Debt / EBITDA	2,83	3,15	
EBITDA / Net Financial Exp	16,7	7,4	

- Cash Flow generation allows Net Debt to decrease10% y-o-y
- Despite €133M Dividend distribution, Net Debt was up just 1.2% on 09ye
- S&P affirmed “BBB-”rating and removed CreditWatch with negative implications

Performances per country

Iberia

	Portugal		
	Q1	Q2	H1
Sales*	19%	24%	*22%*
Turnover*	-5%	-2%	*0%*
EBITDA*	-20%	-4%	*-11%*
EBITDA Mg.	26%	34%	*30%*

- Softer EBITDA drop than in 09
- Despite cement consumption still decreases in H1:
  - Portugal -8%
  - Spain -15% / -20%

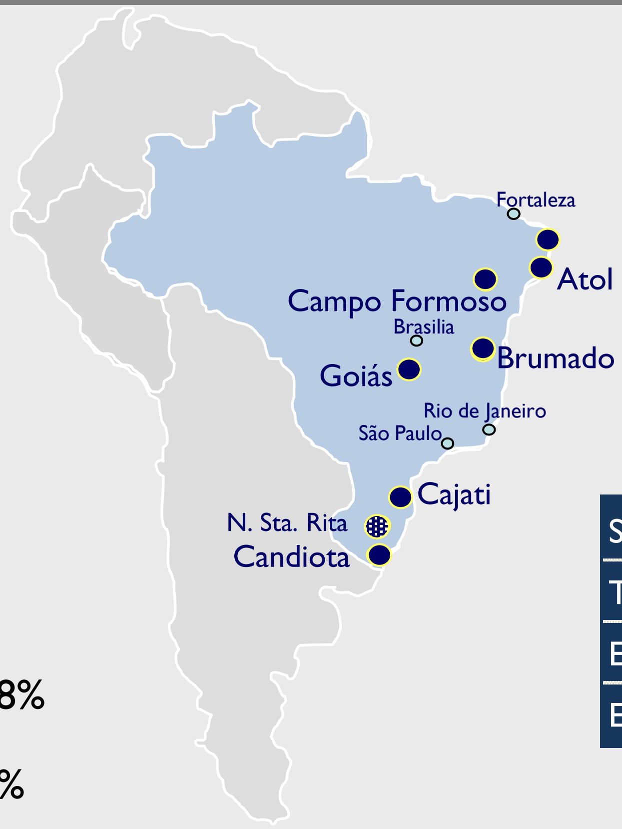
- …Intra-group Portuguese exports overcome market decrease.

- Spanish EBITDA increases 4,5% in Q2 - Northwest presence, clinker sales and cost reduction plan

	Spain		
	Q1	Q2	1H
Sales*	-9%	-1%	*-4%*
Turnover*	-19%	-7%	*-13%*
EBITDA*	-67%	4%	*-30%*
EBITDA Mg.	6%	15%	*11%*

* y-o-y changes

Brazil

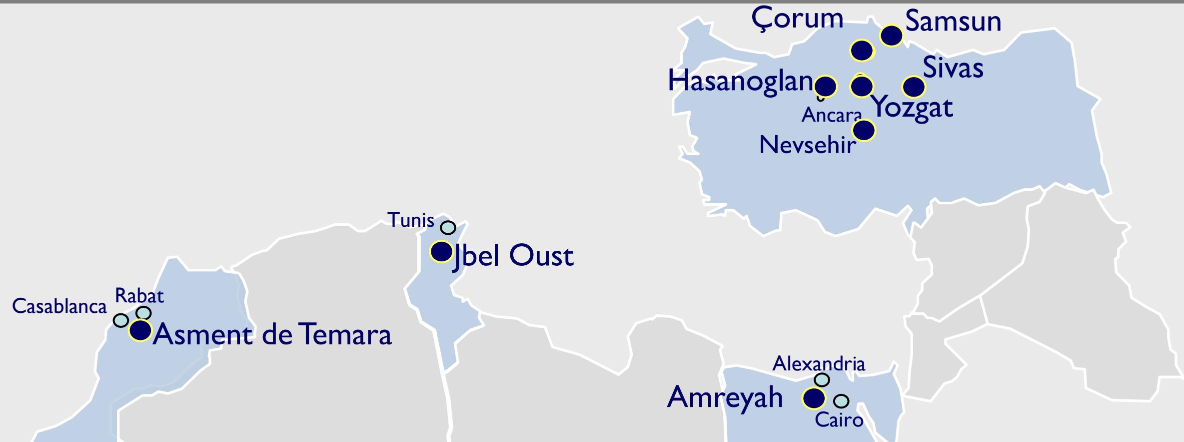


Brazil	Q1	Q2	H1
Sales*	18%	21%	*20%*
Turnover*	42%	51%	*47%*
EBITDA*	43%	99%	*71%*
EBITDA Mg.	30%	35%	*33%*

- Economic dynamics
- Consumption increase: +18%
- H1 Real Appreciation: >20%
- EBITDA increases y-o-y:
  - Q2 €26Mn, +99% (+62%, excluding Forex)
  - H1 €37Mn, +71% (+39% excluding Forex)
- Ongoing capacity increases

* y-o-y changes

Mediterranean Rim



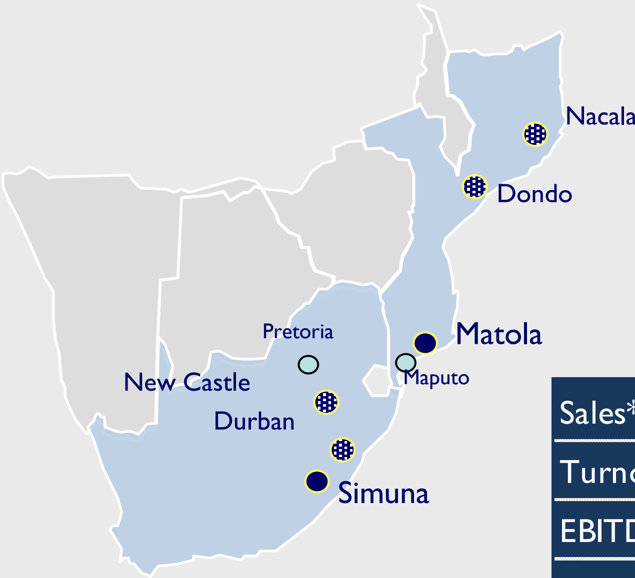
	Morocco			Tunisia			Egypt			Turkey		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Sales*	-9%	9%	*0%*	12%	11%	*11%*	-3%	7%	*2%*	65%	27%	*37%*
Turnover*	-10%	13%	*2%*	10%	14%	*12%*	-4%	16%	*6%*	31%	45%	*41%*
EBITDA*	-23%	35%	*6%*	19%	50%	*39%*	-14%	-14%	*-14%*	n.s.	34%	*80%*
EBITDA Mg.	44%	47%	*43%*	26%	38%	*30%*	40%	34%	*36%*	3%	15%	*12%*

- Market dynamics supports:
  - Moroccan recovery from Q1 and highest EBITDA margin in the Group (47%)
  - Sustained increase in Tunisia
- Turkish recovery from a tough 2009 performance and Turkish Lira appreciation
- Egypt: power shortages in Q1 and clinker acquisitions justify 2010 decrease in EBITDA margin (H1 09: 45%)

* y-o-y changes

Southern Africa

	South Africa		
	Q1	Q2	H1
Sales*	-19%	-24%	-22%
Turnover*	7%	8%	-1%
EBITDA*	17%	-30%	-12%
EBITDA Mg.	45%	37%	42%



	Mozambique		
	Q1	Q2	H1
Sales*	13%	12%	12%
Turnover*	-11%	14%	2%
EBITDA*	-11%	-4%	-9%
EBITDA Mg.	19%	14%	15%

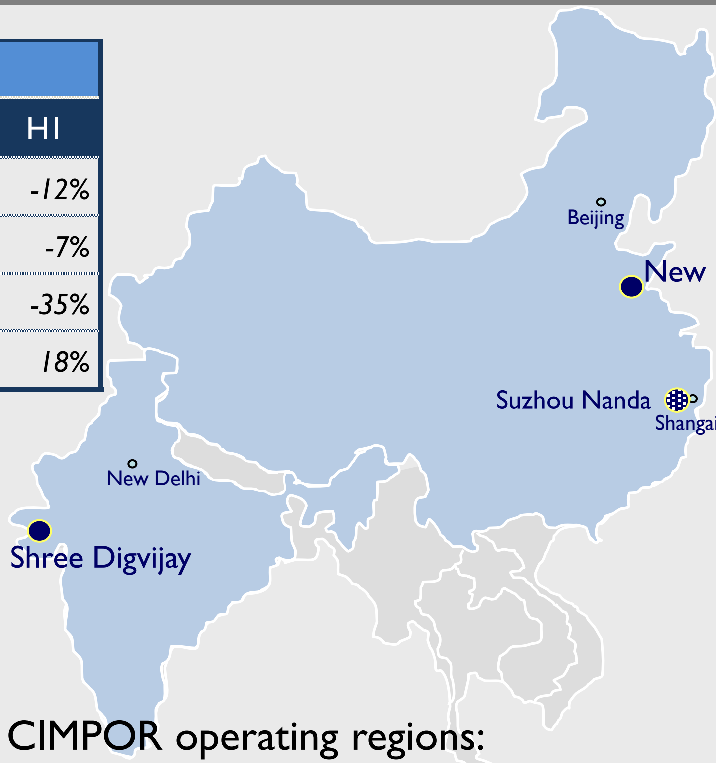
- South Africa:
  - Faces decreasing consumption as correction from 2007 peak, but…
  - … has still one of the highest EBITDA margins in the Group
  - Strong Rand appreciation: >20% H1

- Mozambique:
  - Q2 Sales recovery
  - Fire in local facility justifies decrease in EBITDA

* y-o-y changes

Asia

	India		
	Q1	Q2	H1
Sales*	-6%	-18%	*-12%*
Turnover*	-3%	-17%	*-7%*
EBITDA*	0%	-58%	*-35%*
EBITDA Mg.	21%	14%	*18%*



	China		
	Q1	Q2	H1
Sales*	-36%	8%	*-12%*
Turnover*	-44%	-1%	*-21%*
EBITDA*	-163%	-163%	*-162%*
EBITDA Mg.	-7%	-7%	*-6%*

China

- Increasing competition in CIMPOR operating regions:
    - economic slowdown and excess of capacity (delayed government shut-down strategy)
    - 14% price decreases (local currency) in H1
- Still negative EBITDA in H1 10
- 2010 New plant: Increasing sales in Q2 show potential recovery throughout 2010

India

- Market contraction and new players justify lower EBITDA

* y-o-y changes

Perspectives

Perspectives

Geographic diversification enables positive outlook:

- Iberia still to start recovering;
- Med Rim positive trends throughout 2010;
- Brazilian construction dynamics to proceed for the coming years;
- South Africa consumption peak correction to continue in H2;
- India should keep affecting 2010 performance;
- New Chinese plant and local market seasonality may enable a better H2.

Annex

Sales Volumes and Turnover by Country

	Sales (10^3ton)				Turnover (10^6Eur)			
	Q2			H1	Q2			H1
	2010	2009	% Chg.	%Chg.	2010	2009	% Chg.	%Chg.
Portugal	1.331	1.073	24,1	21,7	122	124	-1,7	-0,2
Spain	839	845	-0,7	-3,9	79	85	-7,4	-12,9
Morocco	346	318	8,8	0,4	29	26	12,4	1,7
Tunisia	504	456	10,5	11,0	22	20	13,7	12,0
Egypt	1.072	1.003	6,8	1,9	69	59	15,7	5,7
Turkey	893	703	27,0	36,9	46	31	45,4	40,6
Brazil	1.301	1.074	21,1	19,7	149	99	51,0	46,5
Mozambique	215	192	11,8	12,4	24	21	14,3	1,6
South Africa	297	392	-24,1	-21,7	38	41	-7,8	-1,4
China	1.093	1.010	8,2	-12,4	25	25	-1,2	-21,2
India	242	296	-18,2	-12,3	13	16	-16,8	-6,5
Cape Verde	63	60	6,4	7,0	9	8	3,1	-1,8
Others	-362	-147	n.s.	n.s.	-17	-15	n.s.	n.s.

EBITDA and EBITDA Margin by Country

	EBITDA (10^6Eur)				EBITDA Mg.		
	Q2			H1	Q2		H1
	2010	2009	% Chg.	%Chg.	2010	2009	Chg. P.P.
Portugal	41	43	-4%	-10,9	33,9%	34,8%	-3,6 p.p.
Spain	12	11	5%	-30,5	14,8%	13,1%	-2,8 p.p.
Morocco	14	10	35,4	5,7	47,0%	39,0%	+1,7 p.p.
Tunisia	8	6	50,2	38,8	37,6%	28,5%	+5,7 p.p.
Egypt	23	27	-14,2	-14,3	33,6%	45,3%	-8,4 p.p.
Turkey	8	6	34,7	80,2	17,0%	18,3%	2,7 p.p.
Brazil	52	26	98,8	70,7	34,8%	26,4%	4,6 p.p.
Mozambique	3	4	-5,2	-9,1	13,8%	16,6%	-1,8 p.p.
South Africa	14	20	-30,3	-11,9	37,2%	49,2%	-5,0 p.p.
China	-2	3	-162,5	-161,5	-6,9%	10,9%	n.s.
India	2	4	-58,1	-35,4	14,0%	27,8%	-7,8 p.p.
Cape Verde	1	2	-26,4	-21,0	13,3%	19,3%	-3,1p.p.

Annex: Other key figures

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	1st Half		
	2010	2009	% Chg.
Installed Capacity (Cement) [1]	35.117	31.070	13,0 %
Group Sales			
Cement ('000 t)	13.929	13.494	3,2 %
Ready-mix ('000 m3)	3.157	3.556	-11,2 %
Aggregates ('000 t)	5.727	6.849	-16,4 %
Dry Mortars ('000 t)	234	287	-18,4 %
Turnover	1.088	1.023	6,3 %
EBITDA	299	298	0,2 %
EBIT	184	195	-6,1 %
Net Financial Expenses	-27	-47	n.s.
Net Profit excluding Minorities	99	107	-7,8 %
Funds From Operations	214	210	2,0 %
Total Assets [2]	5.236	4.804	9,0 %
Shareholders' Equity [2]	2.062	1.619	27,4 %
Minorities [2]	102	94	8,5 %
Net Debt [2] [3]	1.719	1.904	-9,7 %
Capital Employed [2]	3.962	3.486	13,7 %
Invested Capital [2]	4.170	3.818	9,2 %
Net Financial Debt / Invested Capital	41,2%	49,9%	-8,6
Net Financial Debt / EBITDA (LTM)	2,83	3,15	-0,32
FFO (LTM) / Net Financial Debt	27,4%	25,1%	2,3

	1st Half		
	2010	2009	% Chg.
Net Investment			
Goodwill (subsidiaries)	0	6	-100,0 %
Tangible Fixed Assets	70	137	-48,9 %
EBITDA Margin	27,5%	29,1%	-1,7
EBIT Margin	16,9%	19,1%	-2,2
EBITDA / Net Financial Expenses	16,7	7,4	9,3
Return On Equity (4)	13,6%	13,5%	0,1
Return On Capital Employed (5)	7,9%	8,7%	-0,8

* Values in Million Euros

(1) Annual capacity of cement production with own clinker (end of period, '000 ton)

(2) At the end of the period

(3) Loans (including Leasings and Costs Accruals with a Financial Debt nature) -

- Cash and Equivalents

(4) Adjusted Net Profit (LTM) / Average Shareholders' Equity

(5) Adjusted Operating Profit (After Taxes) (LTM) / Average Capital Employed

H1 2010 Results

August 17, 2010