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CIMPOR

Q3'10 Results Presentation

November, 2010



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Highlights

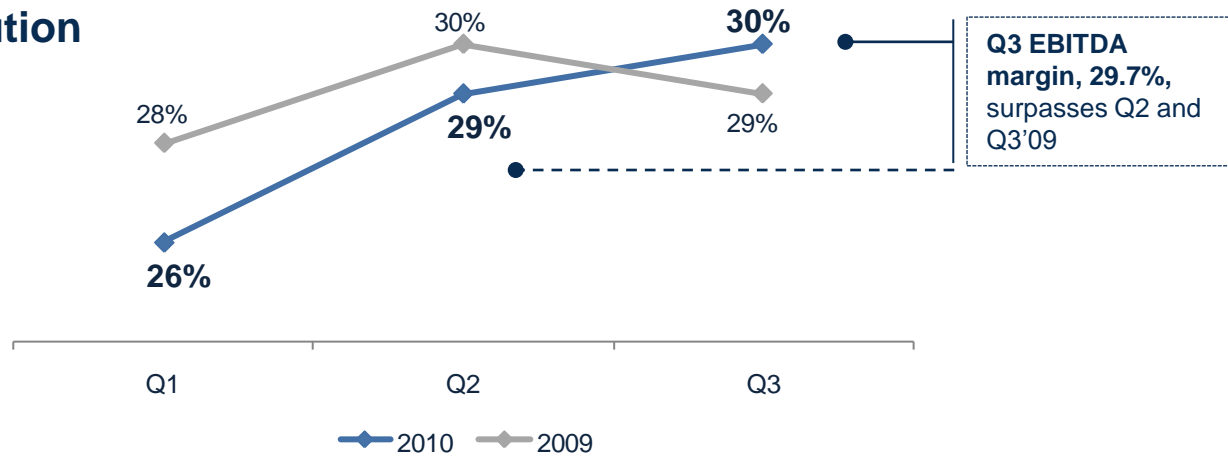
Q3: Another Record Quarter!

- **€176 M Q3 EBITDA beats Q2 record high**
- **Q3 EBITDA up 11% yoy**
 - Brazil strength / Turkey and China recover / Portugal contribution
- **Q3'10 EBITDA margin, 29.7%**, overcomes Q2'10 and Q3'09
- Top of the industry performer, outperforming peers and beats analysts consensus.
- Record Q3 delivers 9M Turnover up 7% and 9M EBITDA up 4%
- Q3 Net Profit increases 1.5% yoy, improving ytd performance (-4.1%)
- Strong operations and conservative investment **ensure strong credit profile:**
 - Net Debt/EBITDA 2.66x and Net Debt/EV 34%.
- **Positive outlook**

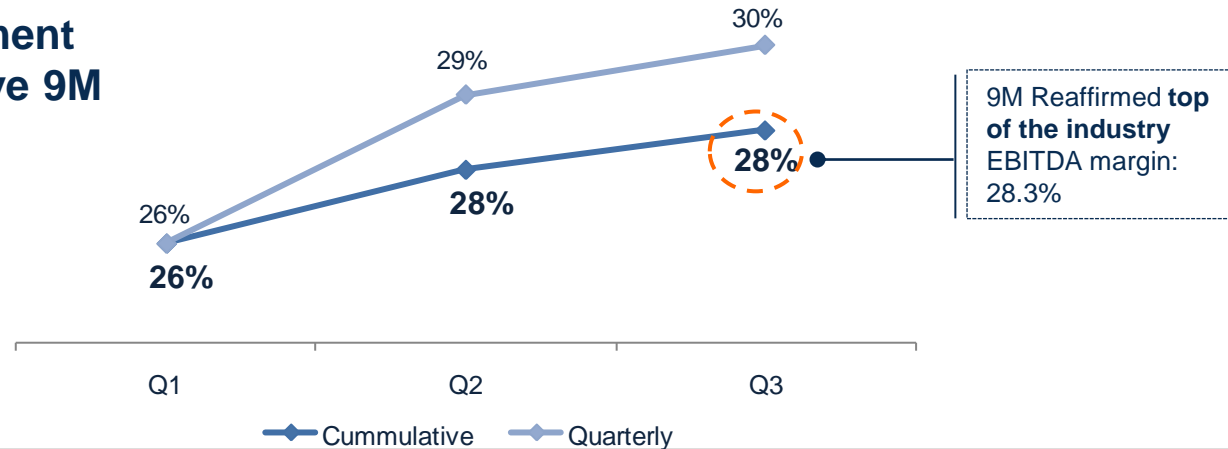
Top of the industry EBITDA performance

- €176 M Q3 EBITDA **beats** Q2 record high
- Q3 EBITDA **up** 11% yoy
- After a tough Q1, Q2 and Q3 ensure sustained operating recovery

Quarterly yoy evolution of EBITDA margin



Quarterly improvement drives up cumulative 9M EBITDA margin

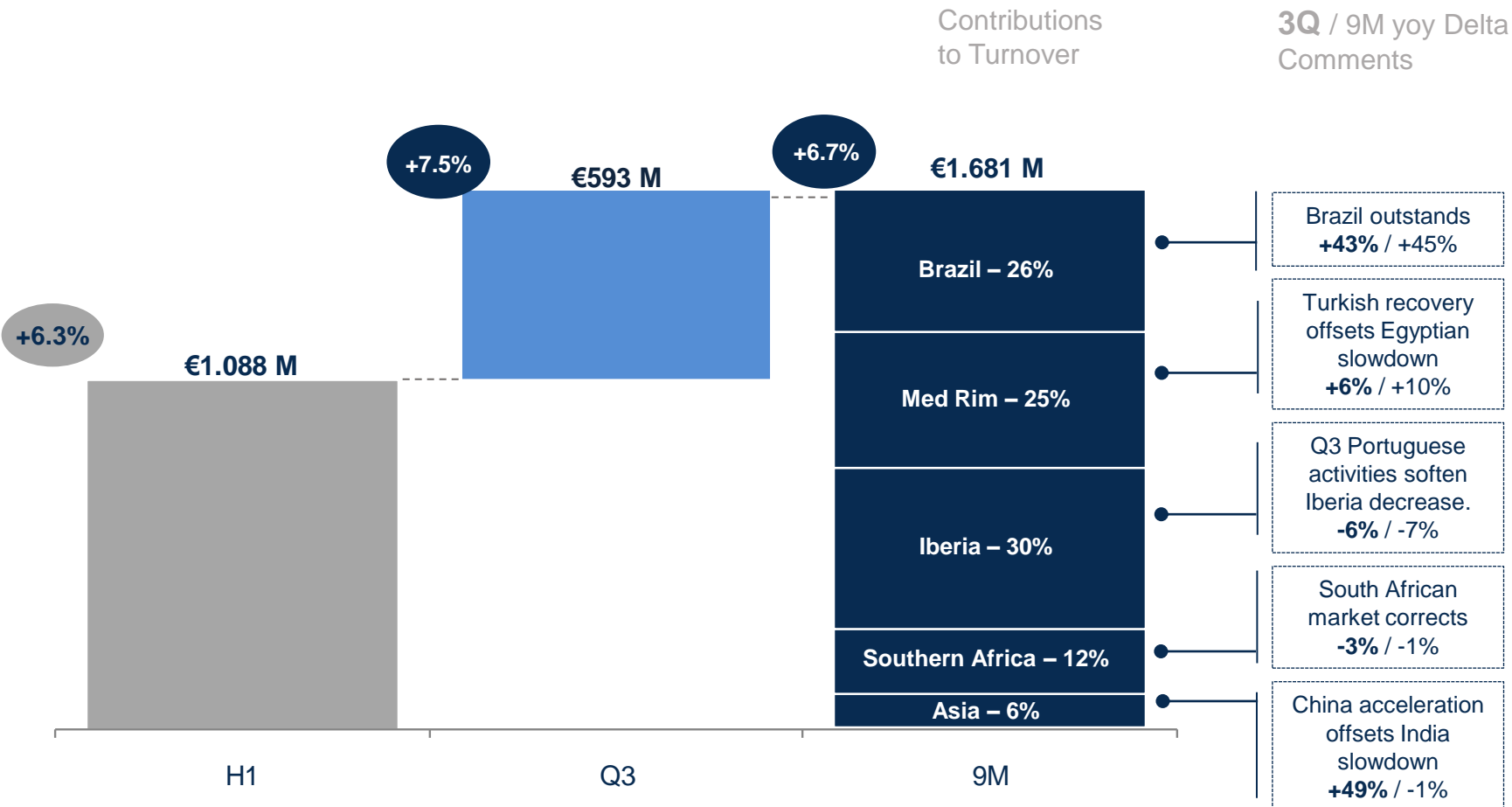


Turnover: Brazil stars again!

YoY variation



Q3 increases at higher pace than H1 (7.5% vs. 6.3%)

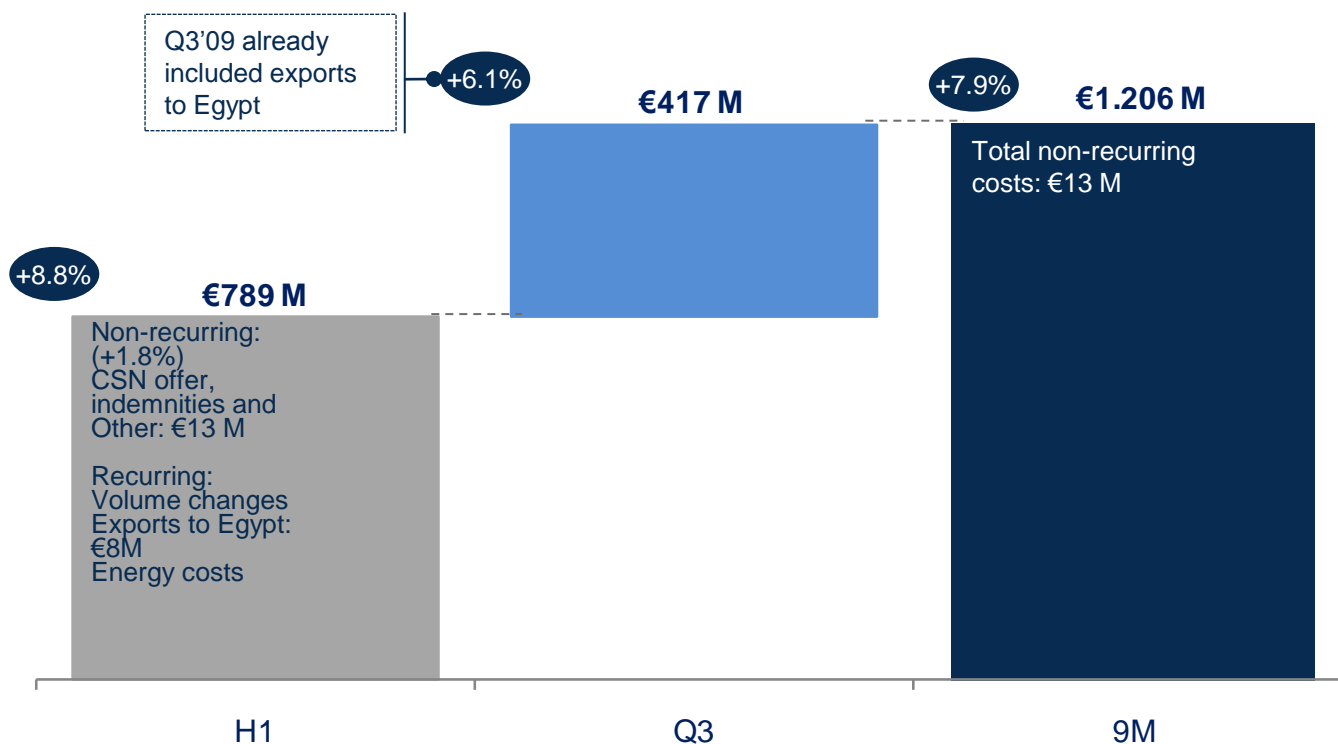


Cash costs performance in Q3

Iberia CO2 sales offset higher energy costs in most geographies

No significant non-recurring costs in Q3

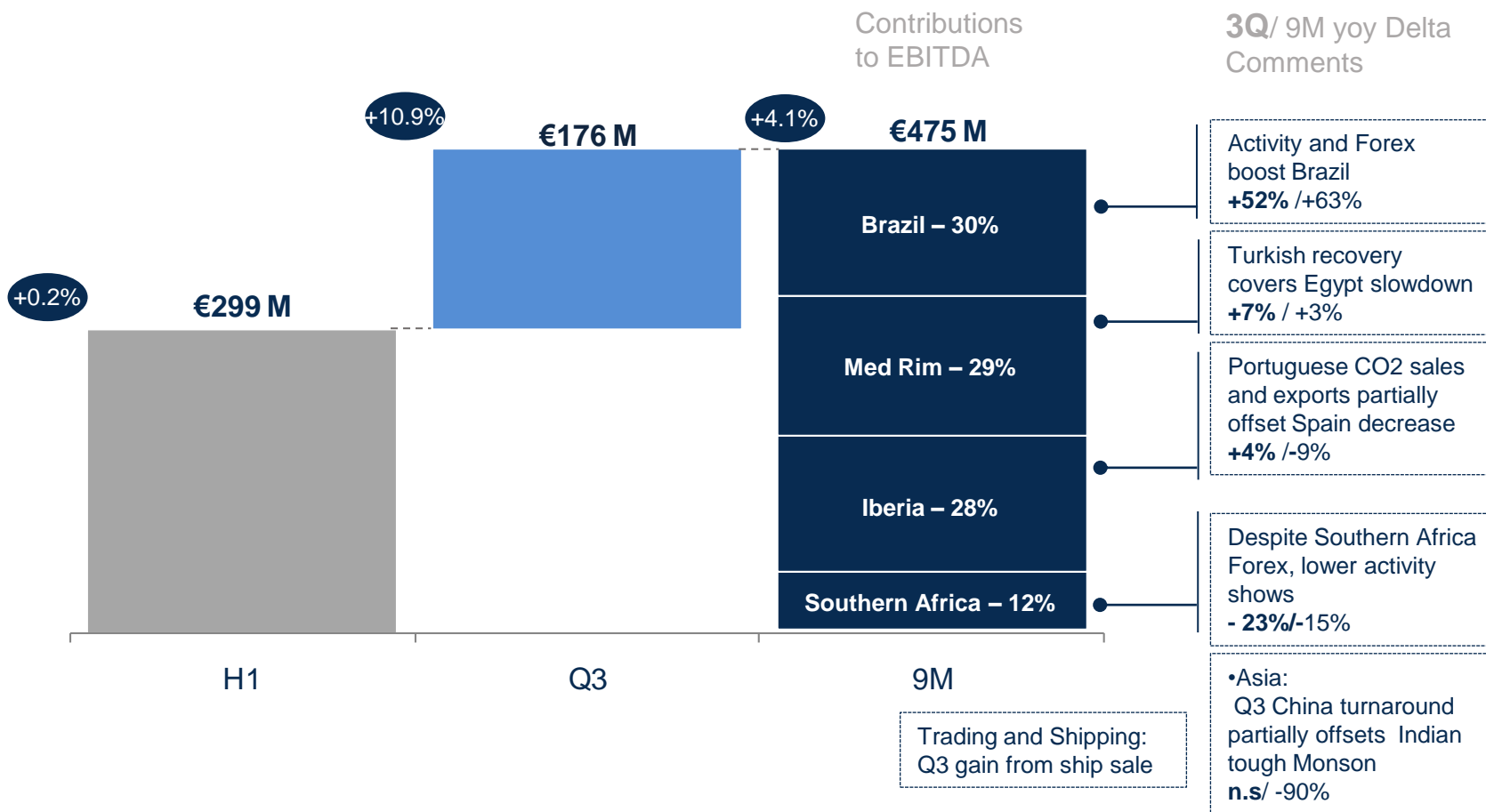
YoY Variation
(%)



Q3 EBITDA 176 M€ beats Q2 record high.... ... allowing a 9M increase of 4.1% (vs 0.2% in H1)

Despite global economic momentum and increasing energy costs,
Q3 EBITDA increases 11% yoy

YoY Variation
(%)

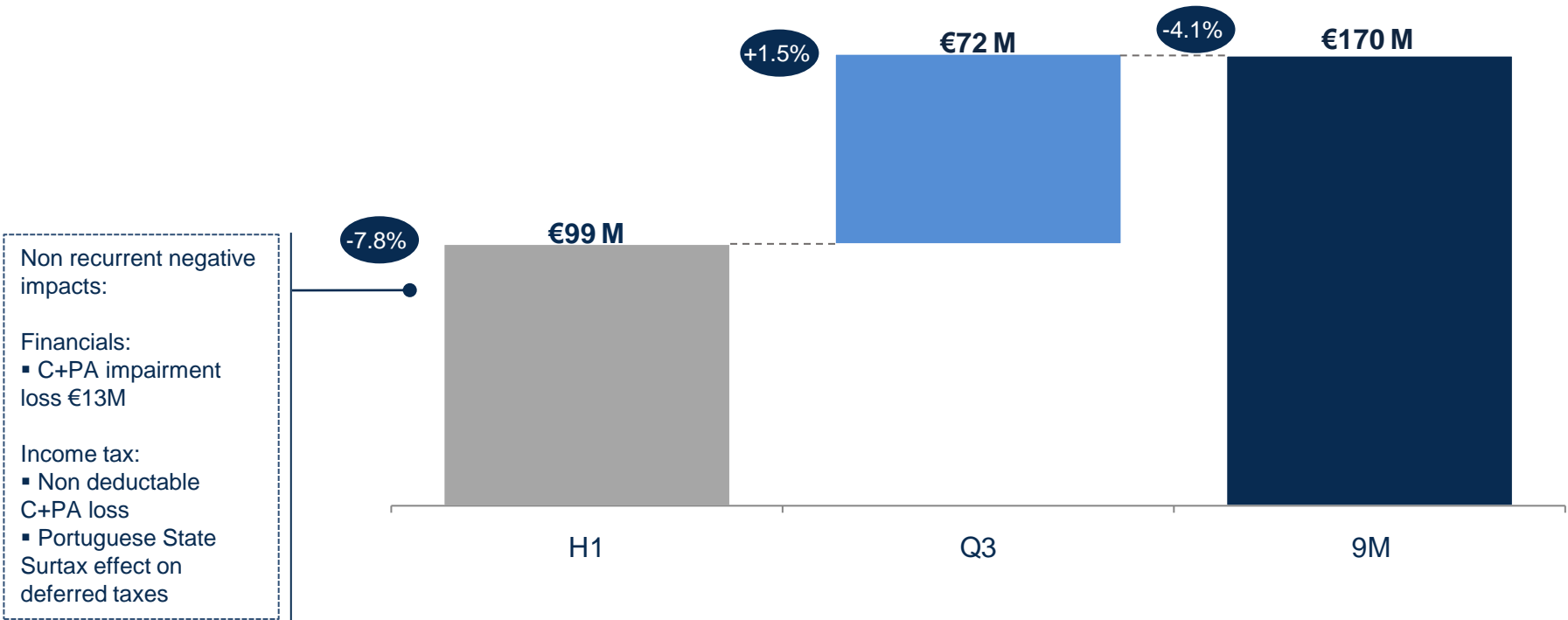


* Asia and Other contribution to EBITDA: 1%

Q3 Net Profit increases 1.5%...

- ... on the back of operating performance,...
- ... while providing a softer 9M decrease: -4.1% (vs. -7.8% in H1)
- Q3 higher financial expenses (+€15 M, reflecting increasing interest rates and mk to mkt valuations)...
- ... offset by “back to normal” income tax rate levels: 23.7% (Q3’09 rate: +27.0% included tax adjustments)

YoY Variation
(%)



Key Financials

€ Million	Jan - Sep		
	2010	2009	% Chg.
Turnover	1.681	1.575	6,7%
Operating Cash Costs	1.206	1.118	7,9%
EBITDA	475	457	4,0%
<i>EBITDA margin</i>	<i>28,3%</i>	<i>29,0%</i>	
Depreciation & Provisions	176	157	12,0%
EBIT	299	300	-0,3%
Net Financial Results	(48)	(53)	n.s.
Net Profit before taxes	251	246	1,8%
Corporate tax	75	63	20,3%
Net Profit	175	184	-4,5%
Minorities	5	6	-16,9%
Net Profit after minorities	170	178	-4,1%
CAPEX	107	181	-40,9%
Capital Employed	3.822	3.485	9,7%
ROCE⁽¹⁾	8,4%	9,5%	
Net Debt	1.658	1.809	-8,3%
Net Debt / EBITDA	2,66	2,95	
EBITDA / Net Financial Expenses	14,7	8,9	

3rd Quarter		
2010	2009	% Chg.
593	552	7,5%
417	393	6,1%
176	159	10,9%
29,7%	28,8%	
61	55	11,4%
115	104	10,6%
(21)	(6)	n.s.
95	98	-3,6%
22	27	-15,4%
72	72	0,7%
0	1	-63,5%
72	71	1,5%

Country overview

Iberia

	Portugal		
	H1	Q3	9M
Sales*	22%	0%	14%
Turnover*	0%	-13%	0%
EBITDA*	-11%	18%	-2%
EBITDA Mg.	30%	36%	32%



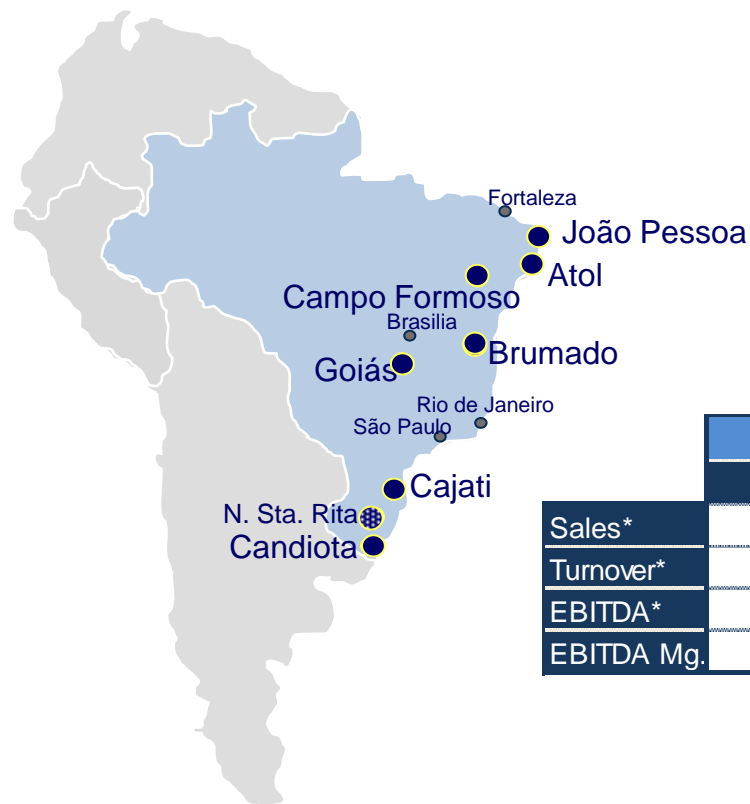
	Spain		
	H1	Q3	9M
Sales*	-4%	-11%	-7%
Turnover*	-13%	-21%	-16%
EBITDA*	-36%	-35%	-32%
EBITDA Mg.	10%	11%	11%

- 9M: Iberia slows EBITDA drop
- Q3 Portuguese exports balance 3% market decrease.
EBITDA , including CO2 sales, up 18% and margin to 36%.
- On the back of Galician sales, CIMPOR in Spain performs better than the market.
Energy costs, and prices lower EBITDA.

* y-o-y changes

Country overview

Brazil



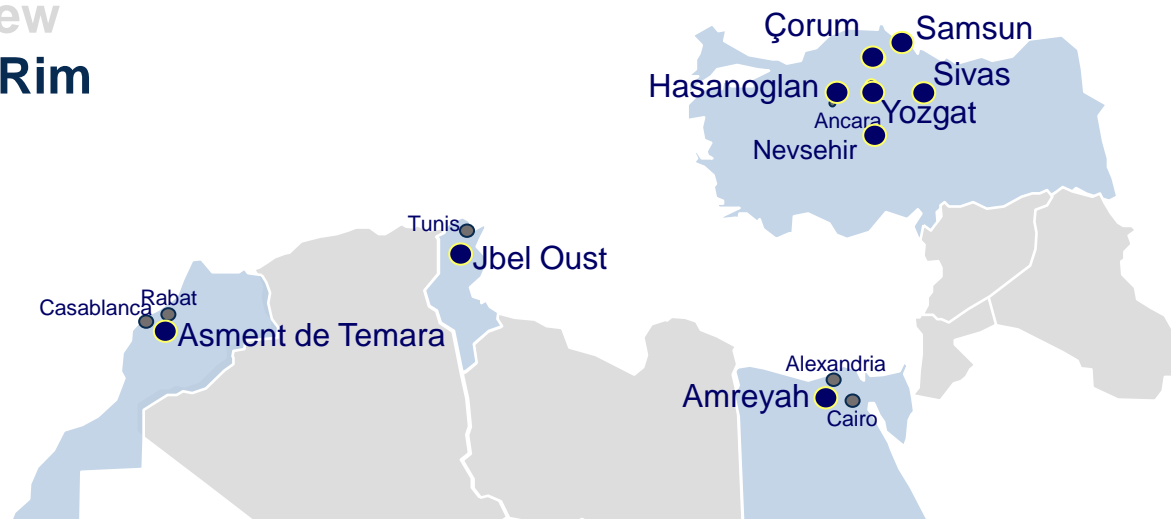
	Brazil		
	H1	Q3	9M
Sales*	20%	18%	19%
Turnover*	47%	43%	45%
EBITDA*	71%	53%	63%
EBITDA Mg.	33%	32%	32%

- Strong economic momentum
- Q3 Consumption up: +13%. Ongoing capacity increases.
- Q3 BRL Appreciation: 18%
- EBITDA increases y-o-y:
 - Q3 €19Mn, +53% (+27%, excluding Forex)
 - 9M €55Mn, +63% (+34% excluding Forex)

* y-o-y changes

Country overview

Mediterranean Rim



	Morocco			Tunisia			Egypt			Turkey		
	H1	Q3	9M	H1	Q3	9M	H1	Q3	9M	H1	Q3	9M
Sales*	0%	-5%	-1%	11%	4%	9%	2%	-21%	-6%	37%	20%	30%
Turnover*	2%	1%	2%	12%	11%	12%	6%	-6%	0%	41%	34%	38%
EBITDA*	6%	7%	6%	39%	-2%	22%	-14%	-6%	-12%	80%	63%	71%
EBITDA Mg.	43%	49%	45%	30%	33%	30%	36%	43%	38%	12%	20%	16%

Widespread EBITDA margin improvement vs. H1

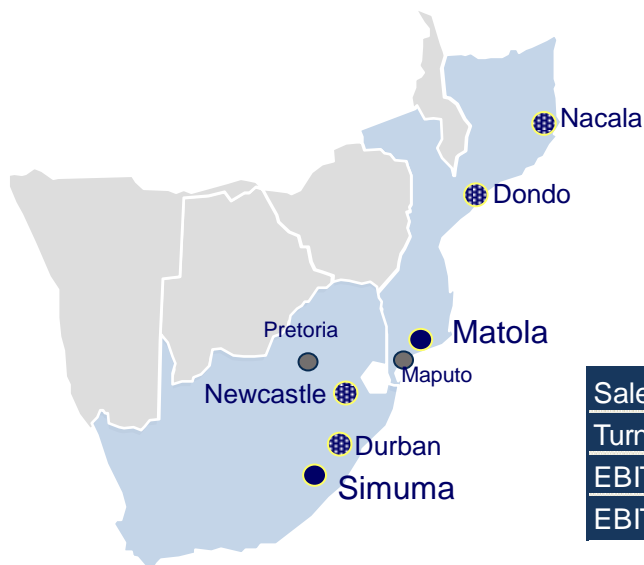
- Despite maintenance stoppage in Q3, Tunisia increases mg 3pp above H1
- Morocco - highest Q3 EBITDA margin within Group (49%), despite post Ramadan lingering
- Consistency of Turkish recovery leads EBITDA margin up 8pp vs. H1
- Egypt: Q3 slower market uptrend and mills issue justifies sales decrease. Lower clinker import pressure allows higher margin than H1.

* y-o-y changes

Country overview

Southern Africa

South Africa			
	H1	Q3	9M
Sales*	-22%	-16%	-20%
Turnover*	-1%	-7%	-4%
EBITDA*	-12%	-16%	-13%
EBITDA Mg.	42%	40%	41%



Mozambique			
	H1	Q3	9M
Sales*	12%	12%	12%
Turnover*	2%	6%	3%
EBITDA*	-9%	-69%	-29%
EBITDA Mg.	15%	5%	12%

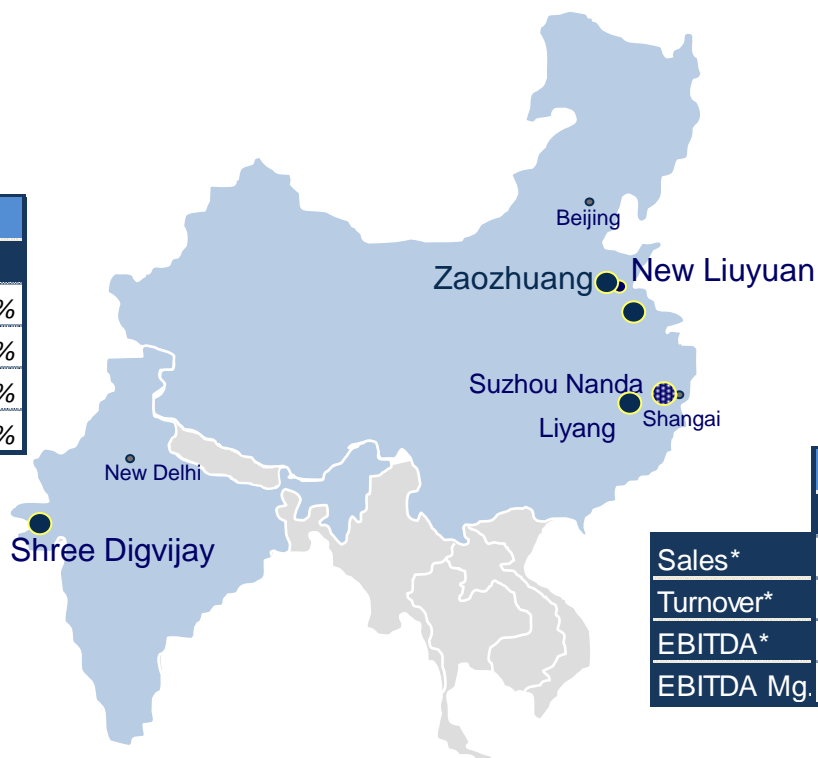
- South Africa:
 - Demand correction from 2007 peak slows.
 - Prices in LC up 2.9%
 - Strong 9M ZAR appreciation: +18%
 - Despite increasing energy costs, EBITDA margin still above 40%
- Mozambique:
 - Consistent consumption growth
 - Operating problems decrease EBITDA margin

* y-o-y changes

Country overview

Asia

	India		
	H1	Q3	9M
Sales*	-12%	-25%	-16%
Turnover*	-7%	-25%	-11%
EBITDA*	-35%	-148%	-60%
EBITDA Mg.	18%	-13%	11%



	China		
	H1	Q3	9M
Sales*	-12%	54%	8%
Turnover*	-21%	84%	6%
EBITDA*	-162%	n.s.	n.s.
EBITDA Mg.	-6%	1%	-4%

- China:
 - EBITDA turns positive in Q3
 - 2010 New plant: Strong sales improvement on Q3 show potential recovery throughout 2010.
 - Increasing competition in CIMPOR operating regions:
 - economic slowdown and excess of capacity (delayed government capacity retirement)
 - 13% price decreases (local currency) in 9M
- India:
 - Local Market contraction, exceptional rain season and new players justify lower Q3 EBITDA.

* y-o-y changes

Strong Balance Sheet

Summary of Consolidated Balance Sheet			
€ Million	Sep 30 2010	Dec 31 2009	% Chg.
Assets			
Non-current Assets	3.862	3.764	2,6%
Current Assets			
Cash and Equivalents	515	439	17,3%
Other Current Assets	835	724	15,4%
Total Assets	5.213	4.927	5,8%
Shareholders' Equity, attributable to:			
Equity Holders	2.013	1.831	10,0%
Minority Interests	90	92	-2,3%
Total Shareholders' Equity	2.103	1.923	9,4%
Liabilities			
Loans	2.147	2.098	2,3%
Provisions	196	179	9,3%
Other Liabilities	767	727	5,6%
Total Liabilities	3.110	3.004	3,5%
Total Liabilities and Shareholders' Equity	5.213	4.927	5,8%

- Forex important contribution to Net assets increase

Solid credit profile...

- Profitability and conservative investment improve strong credit profile
- 9M CAPEX: €107 M which represents a 41% yoy decrease.

	Jan - Sep		
	2010	2009	% Chg.
CAPEX	107	181	-40,9%
Net Debt	1.658	1.809	-8,3%
Net Debt / EBITDA	2,66	2,95	
Net Debt / EV	34%	32%	
EBITDA / Net Financial Expenses	14,7	8,9	

Wrap-up



A focused **cement** producer,
holding a geographically **diversified**
and well **balanced** portfolio,
with a **relevant** regional footprint in **high**
growth potential markets,
controlling its assets for maximum group
synergies and development.
An **Investment Grade** Company.

Consistently Delivering
cash-flows,
superior returns,
stakeholders value creation.

Cimpor. In cement. An excellent business.



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Appendix I: Sales Volumes and Turnover by Country

	Sales ('000 tons)				Turnover (€ M)			
	3rd Quarter			9M	3rd Quarter			9M
	2010	2009	% Chg.	% Chg.	2010	2009	% Chg.	% Chg.
Portugal	1.163	1.167	-0,3%	13,6%	120	137	-12,8%	-0,3%
Spain	752	845	-11,0%	-6,9%	72	92	-21,1%	-15,7%
Morocco	272	287	-5,1%	-1,4%	23	23	1,2%	1,5%
Tunisia	376	361	4,1%	9,0%	17	16	11,7%	11,9%
Egypt	793	1.008	-21,3%	-5,8%	51	57	-11,2%	0,3%
Turkey	835	695	20,2%	29,8%	45	33	34,2%	37,9%
Brazil	1.445	1.221	18,4%	19,2%	171	120	42,6%	45,0%
Mozambique	232	207	12,1%	12,3%	22	21		2,9%
South Africa	324	386	-16,1%	-19,8%	41	45	-10,1%	-3,5%
China	1.269	824	54,0%	7,8%	29	16	83,3%	5,5%
India	154	206	-25,2%	-15,7%	8	11	-32,7%	-11,2%
Cape Verde	62	63	-1,5%	4,0%	8	8	-2,1%	-1,9%
Other (1)	(288)	(250)	n.s.	n.s.	(14)	(28)	-49,6%	n.s.
Consolidated	7.391	7.020	5,3%	3,9%	593	552	7,5%	6,7%

Appendix II: EBITDA and EBITDA margin per Country

	EBITDA (€ M)				EBITDA Margin (%)		
	3rd Quarter			9M	3rd Quarter		9M
	2010	2009	% Chg.	% Chg.	2010	2009	Chg. p.p.
Portugal	43	37	16,5%	-2,0%	35,7%	26,8%	9,0 p.p.
Spain	8	13	-34,9%	-32,1%	11,4%	13,9%	-2,4 p.p.
Morocco	11	11	5,7%	5,7%	48,9%	46,8%	2,1 p.p.
Tunisia	6	6	-2,6%	22,4%	32,5%	37,3%	-4,8 p.p.
Egypt	22	23	-5,7%	-11,7%	43,4%	40,8%	2,5 p.p.
Turkey	9	6	63,2%	70,8%	20,3%	16,7%	3,6 p.p.
Brazil	54	35	52,2%	63,2%	31,6%	29,6%	2,0 p.p.
Mozambique	1	3	-69,5%	-28,6%	4,8%	16,6%	-11,8 p.p.
South Africa	17	20	-16,0%	-13,4%	40,4%	43,3%	-2,9 p.p.
China	0	(0)	-221,4%	-157,8%	1,1%	-1,6%	2,7 p.p.
India	(1)	2	-146,4%	-59,5%	-12,5%	18,2%	-30,7 p.p.
Cape Verde	1	1	-7,1%	-17,4%	10,3%	10,9%	-0,6 p.p.
Other (1)	5	3	98%	n.s.	-38,3%	-9,7%	-28,6 p.p.
Consolidated	176	159	10,9%	4,0%	29,7%	28,8%	0,9 p.p.