



# CIMPOR 9M'11 Results

## Sustained delivery



CIMPOR – Cimentos de Portugal, SGPS, S.A. | November 8<sup>th</sup>, 2011



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# Sustained delivery

**Proven resilience allows 9M 4% Turnover growth and 1% EBITDA rise...  
... despite revolutions and bailouts.**

- **Margin kept at top of industry 27.5%:** Increasing efficiency and higher prices offset energy costs increases.
- **Portfolio advantage:** Emerging markets, despite Egypt, offset Iberia contraction and deliver 77% of EBITDA.
- **Brazil:** again a record high quarter, despite BRL depreciation.
- **Turnarounds deliver:**
  - **China** leverages on market conditions and delivers 23% EBITDA mg;
  - **Turkey** ride of market momentum spoiled by TRY depreciation;
  - **Mozambique** rises in Q3.

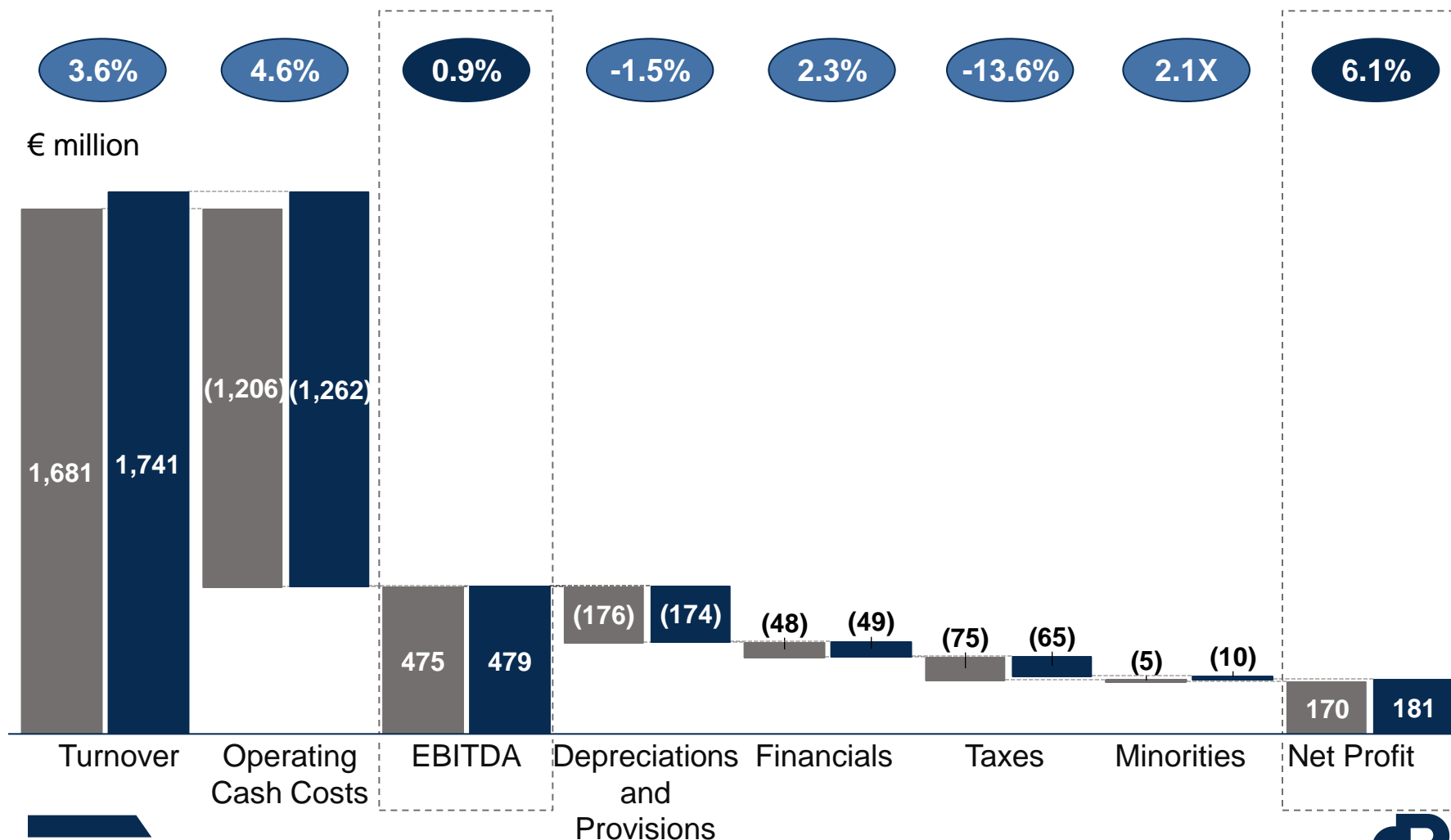
**Net Profit up 6% yoy.**

- Stable financials: higher interest rates compensated with no impairment losses.
- Lower taxes as impact of Portuguese Surtax in H1'10 was one-off.

# Profit & Loss account

EBITDA up 1% on the back of price increases, emerging growth and efficiency programs.

Net Profit rises 6% upon sustained financials and lower taxes.



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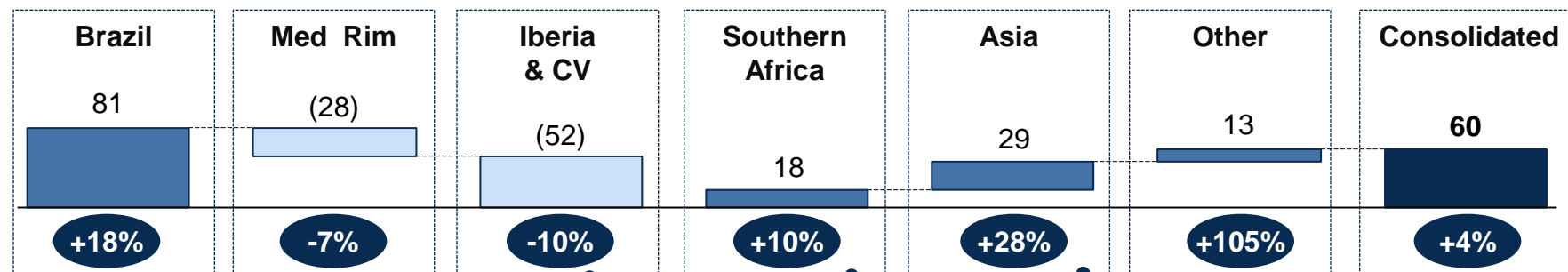
**5.2** Reporting data

# Brazil, Turnarounds and Q3 Mozambique rising

● YoY growth (%)

## 9M Turnover increase

€ million



**Brazil:**  
Volumes, prices and concrete growing. Focus on investments.

Ramadan in Q3. **Turkey** booming construction enhances turnaround. **Egypt** turbulence and, as in **Morocco**, new entrants. **Tunisia** operations proceed at good pace. Depreciation of EGP (15%) and TRY (14%). Egypt revampings; Morocco new mill.

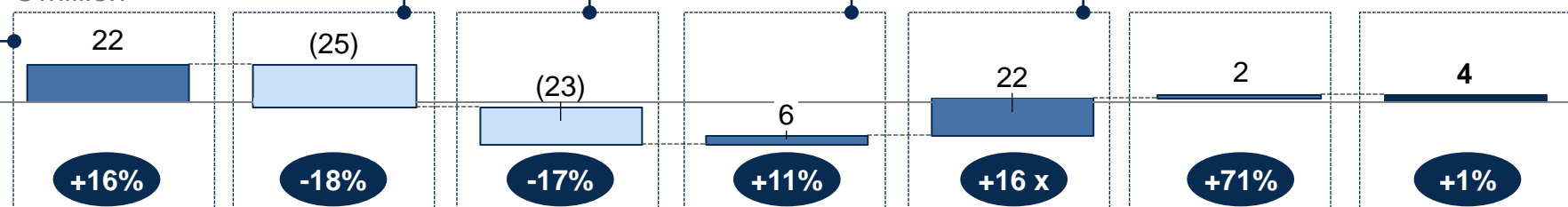
**Iberia**  
struggles with deleveraging.

**Mozambique** turnaround and new mills, third new mill under construction. 27% EBITDA mg in Q3. **South Africa** commercial strategy overcomes lower local demand.

Turnaround delivers in **China** taking EBITDA rise - Q3 margin stands at 23%. **India:** Extended monsoon in Q3.

## 9M EBITDA increase

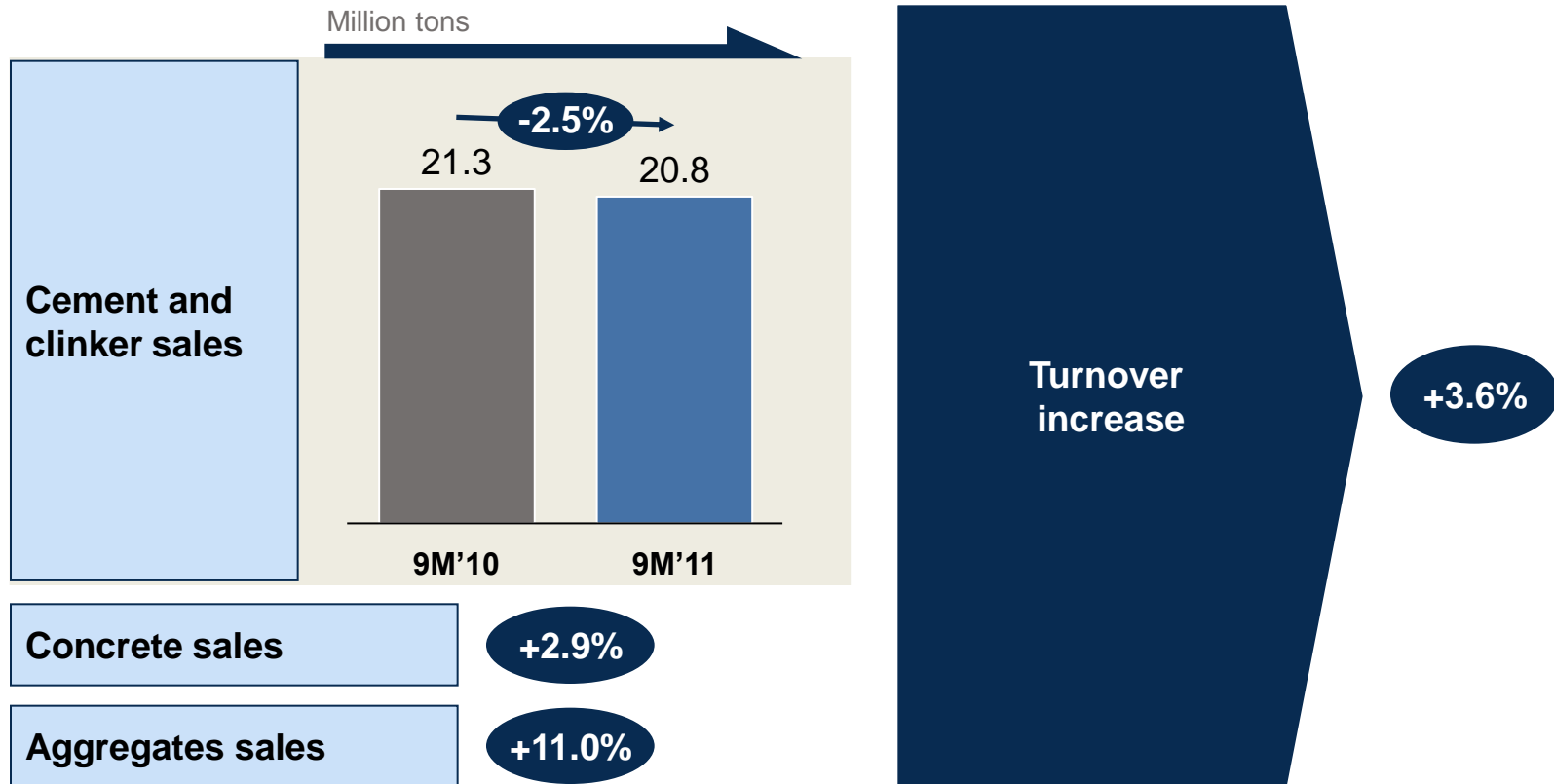
€ million



# Turnover grows 4% driven by cement prices...

... as unfavourable Forex and demand contractions in Iberia and Egypt offset Brazil growth and better concrete and aggregates.

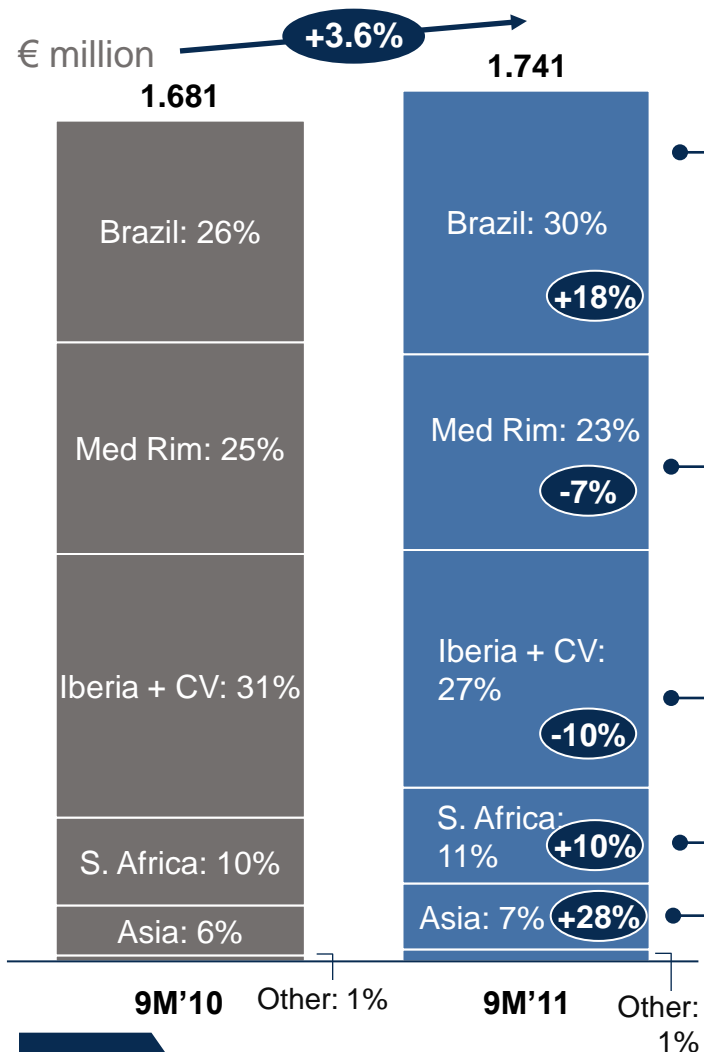
● YoY growth (%)





# Price increase leads Turnover growth

Brazil, China, Turkey, and Mozambique support growth



**Brazil:** steady demand growth. EBITDA leveraged by higher cement volumes (7%), prices (6%), and increasing concrete contributions.

**Turkey** turnaround delivers in a promising market but **Egypt** faces demand contraction and new competition.

**Morocco** demand absorbs entrant. Steady **Tunisia**. Currencies devaluation.

Demand contraction in **Portugal** (-12%) and **Spain** (-14%). Exports 45% down, despite redirecting from Egypt to coastal Africa and Brazil. Cement price 2% up in H1. Better pricing in Cape Verde.

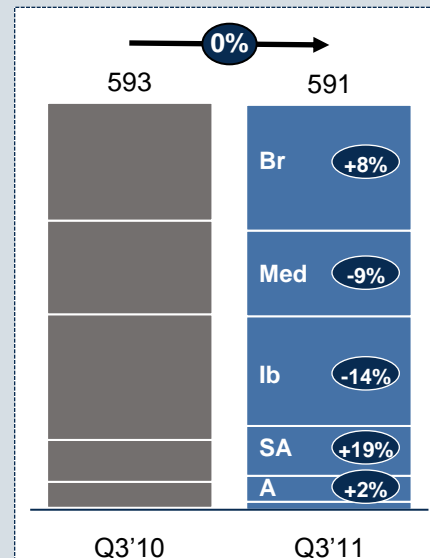
Improving regional contribution.

**Mozambique:** demand up 15% (20% up in Q3), price up 11%.

Increasing **South Africa:** pricing strategy softens in Q3 as sales overcome local market decrease.

**China:** prices stabilize after '10ye pick up and stand 47% above 9M'10. Q3 demand corrects from recent peak. **India:** Extended monsoon impacts Q3. New entrants increase competition eroding recent price pick up.

YoY growth (%)

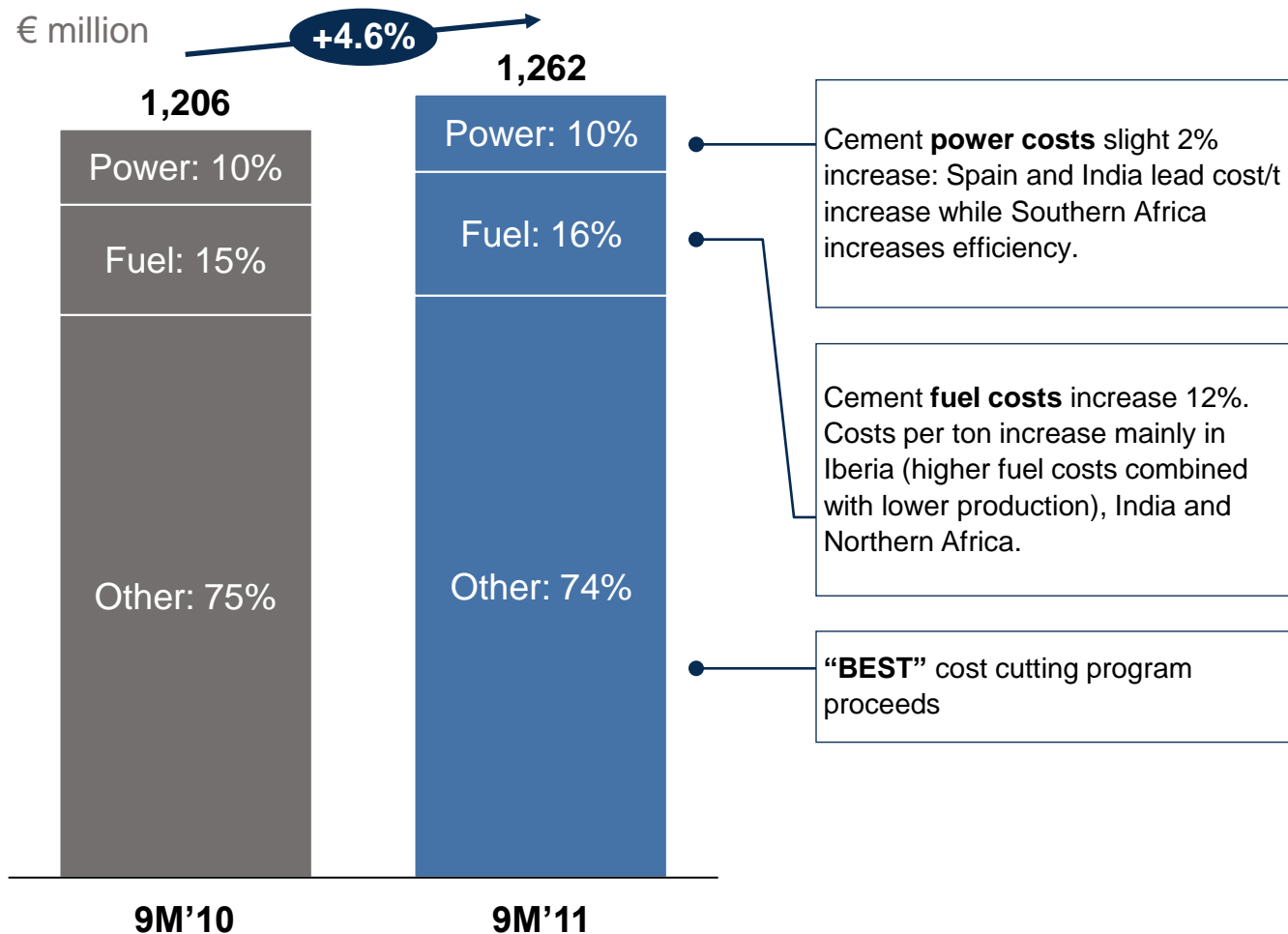


**Brazil and Mozambique sustain turnover despite unfavorable forex and tougher quarter in Iberia and Egypt**

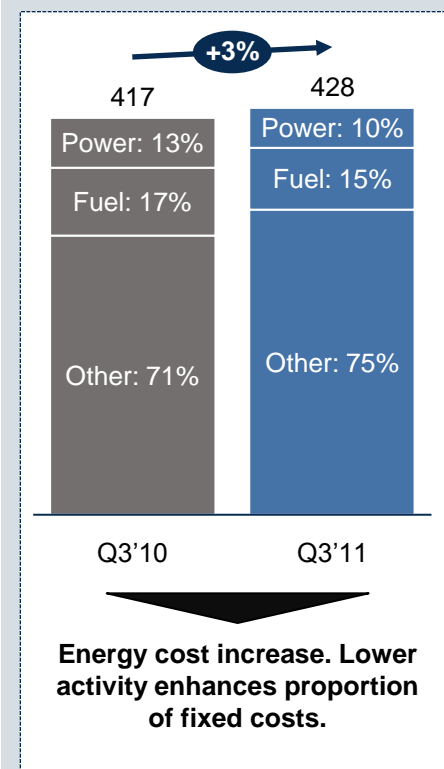


# Cash costs performance

Energy costs increase offsets cost cutting effort.



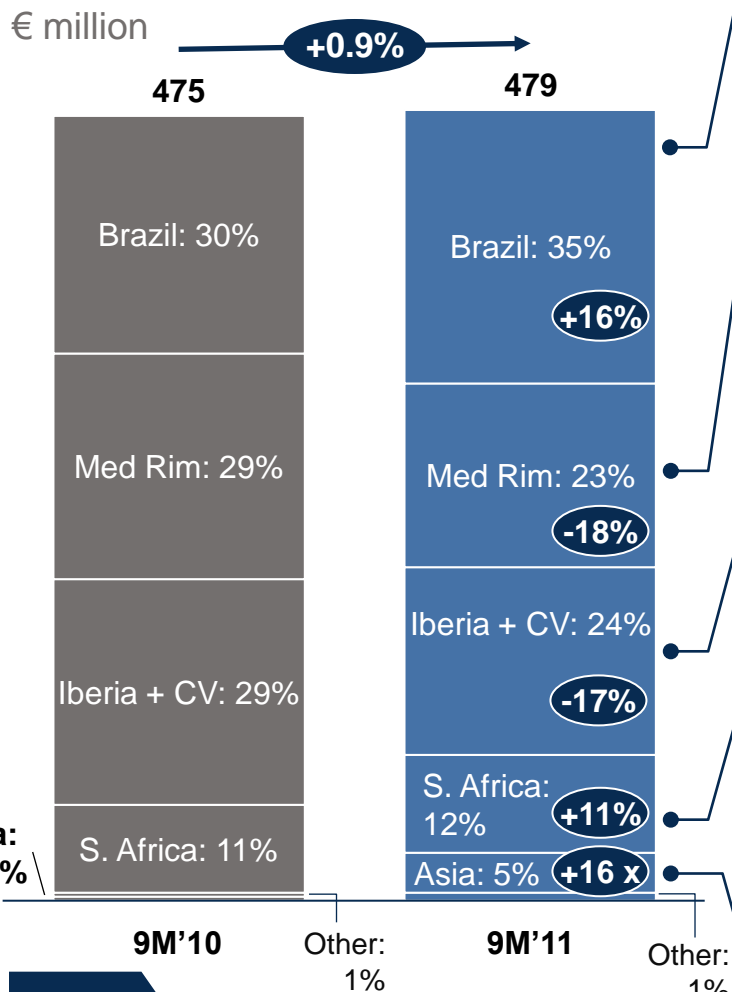
YoY growth (%)



# EBITDA up 1%

Prices cover energy costs.

Brazil and China lead, Turkey delivers and Mozambique surprises



**Brazil:** leads EBITDA growth keeping 32% margin. Better operations enhance momentum.

**Turkey** increasing profitability (margin up 3pp ) partially offset by TRY 14% fall. **Egypt** contraction, operating constraints and fuel shortages further penalized by EGP depreciation.

**Morocco:** Steep increase in energy costs affects deliverance. Q3 mg improvement vs Q2.

**Tunisia** increasing contribution despite record-high energy costs.

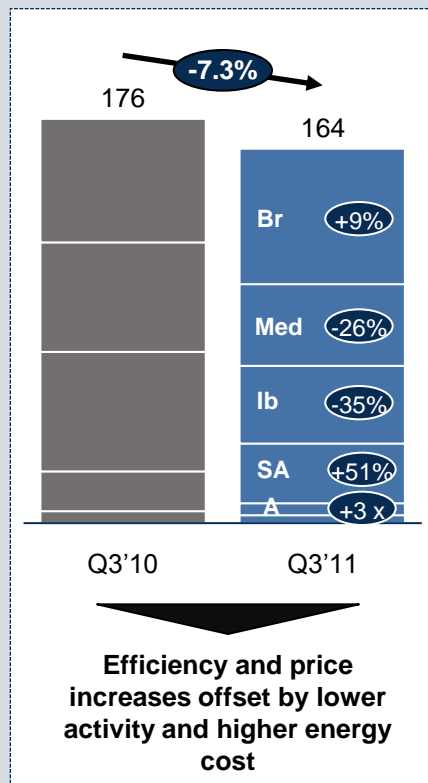
**Iberia:** 22% EBITDA margin, despite lower activity and fixed cost dilution. Price increase and CO2 sales compensate steep (>30%) fuel cost increases.

**Mozambique** turnaround enhances increasing demand impact on EBITDA and drives mg to 27% in Q3. Stronger **South Africa** contribution, higher sales and Q3 price recovery vs Q2 offset electricity costs increase and ZAR depreciation.

**China:** Increasing turnover and improving operations drive EBITDA growth from negative to €21M.

**India:** Higher energy costs impact EBITDA despite price and volumes increase.

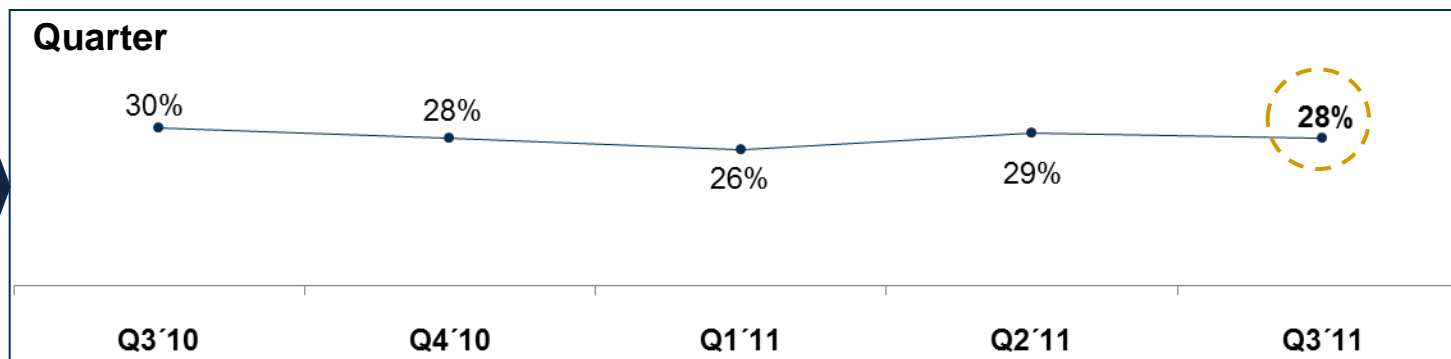
YoY growth (%)



# Reaffirmed top of the industry EBITDA margin: 27.5%

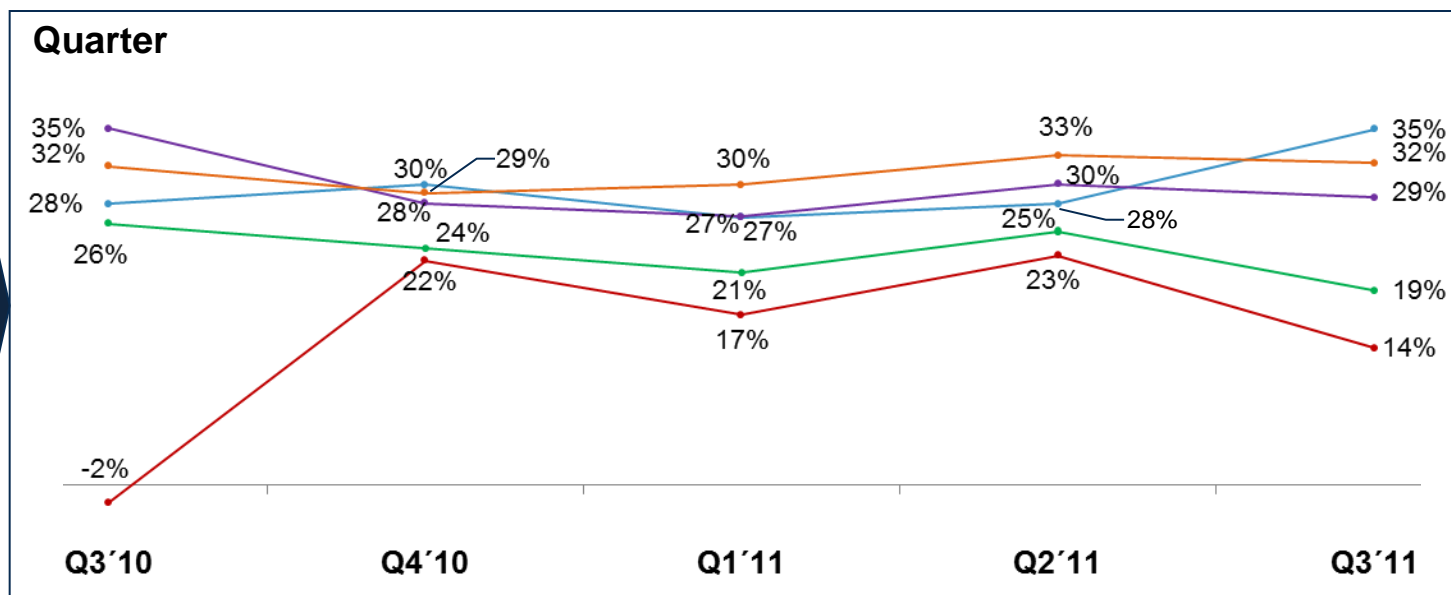
Despite cost inflation, geographically balanced portfolio sustains Q3 margin at 27.7%

## Group



## Per Region

- Brazil
- Med Rim
- Iberia
- Southern Africa
- Asia



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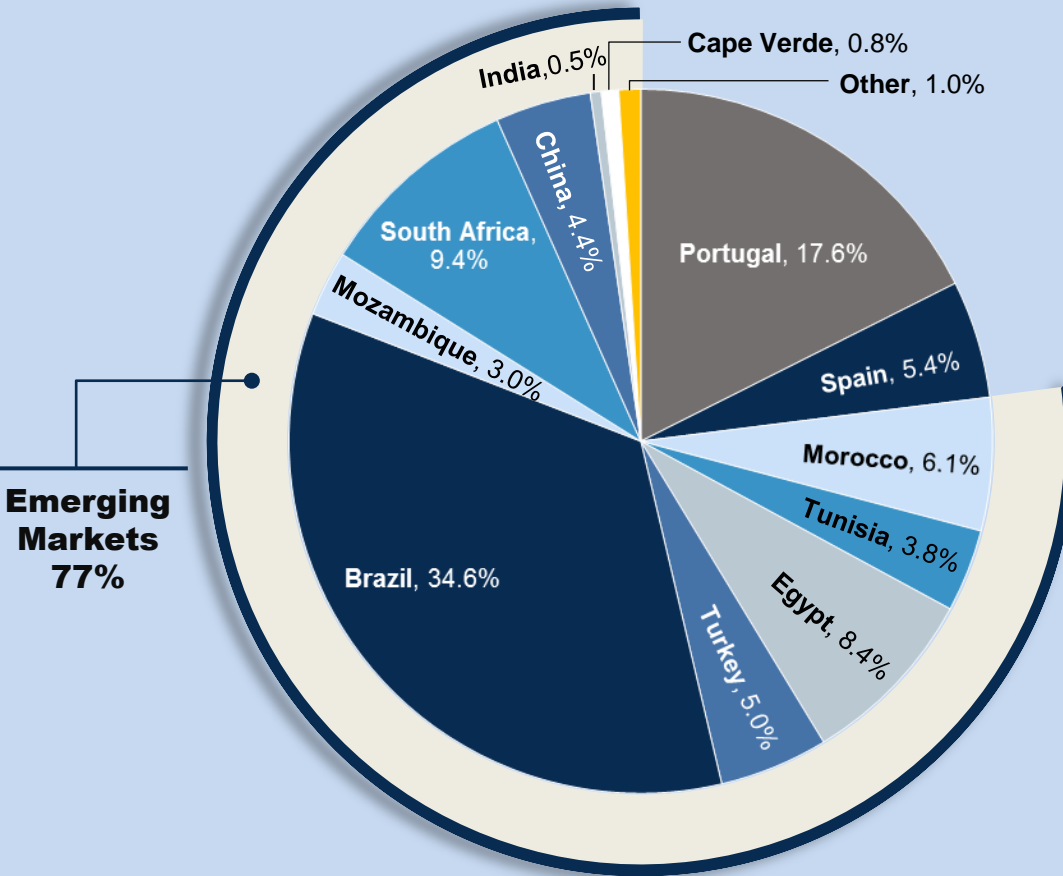
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# Emerging and Generating Cash

9M'11 Contributions to EBITDA:



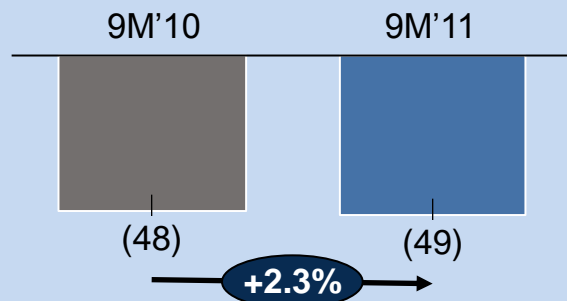
## Emerging markets contributions rise from 72% to 77% YoY

- Brazil and China lead contributions growth:
  - Brazil: +4.4 p.p.
  - China: +4.9 p.p.
  - Turkey +1.4 p.p.
- Egypt turbulence justifies decrease: -6.0 p.p.
- Iberia deleveraging shows: -5.0 p.p.

# Financials and taxes

## Financial Results

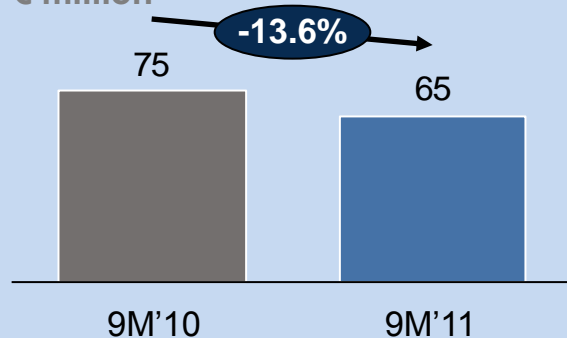
€ million



- 9M'11: higher interest rates impact softened by improved cash remuneration. Q3 forex impact compares negatively to H1.
- 9M'10: forex gains and negative impact from C+PA impairment loss.

## Taxes

€ million



- Lower taxes due to one-off Portuguese surtax impact on H1'10 deferred taxes.





# Sustainable P&L

Emerging markets profile allows 6% Net Profit increase  
ROCE improves

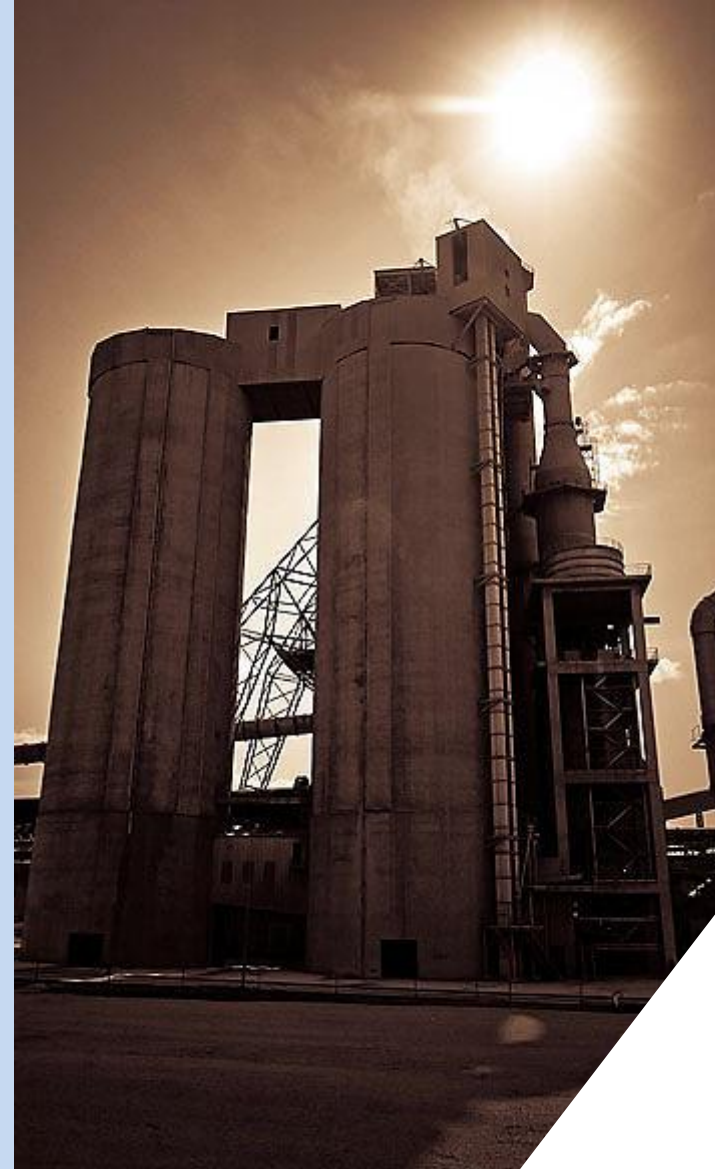
| Summary of Profit & Loss Statement |                |                |                 |              |              |               |
|------------------------------------|----------------|----------------|-----------------|--------------|--------------|---------------|
| € Million                          | 9M'11          | 9M'10          | %chg.           | 3Q'11        | 3Q'10        | %chg.         |
| <b>Turnover</b>                    | <b>1,741.0</b> | <b>1,681.1</b> | <b>3.6%</b>     | <b>591.5</b> | <b>593.3</b> | <b>-0.3%</b>  |
| Operational Cash Costs             | 1,261.8        | 1,206.0        | 4.6%            | 427.9        | 416.8        | 2.6%          |
| <b>EBITDA</b>                      | <b>479.2</b>   | <b>475.1</b>   | <b>0.9%</b>     | <b>163.6</b> | <b>176.4</b> | <b>-7.3%</b>  |
| EBITDA Margin                      | 27.5%          | 28.3%          | -0.8pp          | 27.7%        | 29.7%        | -2.08pp       |
| Depreciations & Provisions         | 173.7          | 176.3          | -1.5%           | 56.7         | 61.2         | -7.3%         |
| <b>EBIT</b>                        | <b>305.4</b>   | <b>298.7</b>   | <b>2.2%</b>     | <b>106.9</b> | <b>115.2</b> | <b>-7.2%</b>  |
| Net Financial Results              | (49.2)         | (48.1)         | 2.3%            | (32.4)       | (20.6)       | 57.1%         |
| <b>Net Profit before taxes</b>     | <b>256.3</b>   | <b>250.7</b>   | <b>2.2%</b>     | <b>74.5</b>  | <b>94.6</b>  | <b>-21.3%</b> |
| Corporate tax                      | 65.1           | 75.4           | -13.6%          | 21.7         | 22.4         | -3.3%         |
| <b>Net Profit</b>                  | <b>191.2</b>   | <b>175.3</b>   | <b>9.0%</b>     | <b>52.8</b>  | <b>72.2</b>  | <b>-26.9%</b> |
| Minorities                         | 10.4           | 4.8            | 114.2%          | 4.2          | 0.4          | n.s.          |
| <b>Net Profit after minorities</b> | <b>180.8</b>   | <b>170.5</b>   | <b>6.1%</b>     | <b>48.6</b>  | <b>71.8</b>  | <b>-32.3%</b> |
|                                    |                |                |                 |              |              |               |
| Avg. Capital Employed              | 3,792.1        | 3,721.8        | 1.9%            |              |              |               |
| <b>ROCE <sup>(1)</sup></b>         | <b>8.5%</b>    | <b>8.2%</b>    | <b>+0.3p.p.</b> |              |              |               |



# Strong Balance Sheet

| Summary of Consolidated Balance Sheet             |              |              |             |
|---|--------------|--------------|-------------|
| € Million   | Sep'11       | Dec'10       | % Chg.      |
| Assets  |              |              |             |
| Non-current Assets                                | 3,715        | 3,938        | -6%         |
| Current Assets                                    |              |              |             |
| Cash and Equivalents                              | 561          | 660          | -15%        |
| Other Current Assets                              | 810          | 788          | 3%          |
| <b>Total Assets</b>                               | <b>5,086</b> | <b>5,385</b> | <b>-6%</b>  |
| Shareholders' Equity attributable to:             |              |              |             |
| Equity Holders                                    | 1,906        | 2,133        | -11%        |
| Minority Interests                                | 98           | 97           | 1%          |
| <b>Total Shareholders' Equity</b>                 | <b>2,004</b> | <b>2,230</b> | <b>-10%</b> |
| Liabilities                                       |              |              |             |
| Loans   | 2,155        | 2,194        | -2%         |
| Provisions  | 205          | 195          | 5%          |
| Other Liabilities                                 | 722          | 765          | -6%         |
| <b>Total Liabilities</b>                          | <b>3,082</b> | <b>3,155</b> | <b>-2%</b>  |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>5,086</b> | <b>5,385</b> | <b>-6%</b>  |

Unfavorable forex dilutes assets value



# Solid credit profile...

...addressing financial markets turbulence.

S&P affirms ratings and decouples CIMPOR from Portugal

|  | Sep' 11 | FY' 10 | Sep' 10 |
|--|---------|--------|---------|
| Net Debt (€ Million)                           | 1,627   | 1,561  | 1,658   |
| ▪ Net Debt/EBITDA <sup>(1)</sup>               | 2.56x   | 2.48x  | 2.66x   |
| ▪ Net Debt/EV                                  | 32%     | 31%    | 34%     |
| ▪ EBITDA/Net Financial Expenses <sup>(1)</sup> | 8.1x    | 10.5x  | 14.7x   |

**H1 €600 M bond refinanced, lowering liquidity risk.**

**H2 debt structure fine tuning: €212M raised in the market, EMTN programme updated**

**No finance requirements up to 2013. Average debt maturity: 2.8 years**

**Financial ratios well below covenants:**

Net Debt/EBITDA < 3.5

EBITDA/ Net Finance Expenses >= 5



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# Best cost saving programme: reinforce a corporate priority



One of the best  
**international  
cement  
players...**

...focusing on  
**profitable  
growth in  
emerging  
markets...**

...while  
achieving **top  
operating  
performance**

## I. Capture the best **growth opportunities** in cement

- Focus on current growth geographies (South America, Africa, and India/Asia)
- Consider complementary markets

## II. Improve **efficiency and performance**

- Company-wide cost/performance program
- Spain, Turkey and China turnarounds

## III. Strengthen **organization and capabilities**

- Core functions and processes
- Leadership renewal

## IV. Maintain a **solid financial position**

- Strong commitment to keep **Investment Grade** rating
- Adequate leverage ratios

## Strategic plan guideline

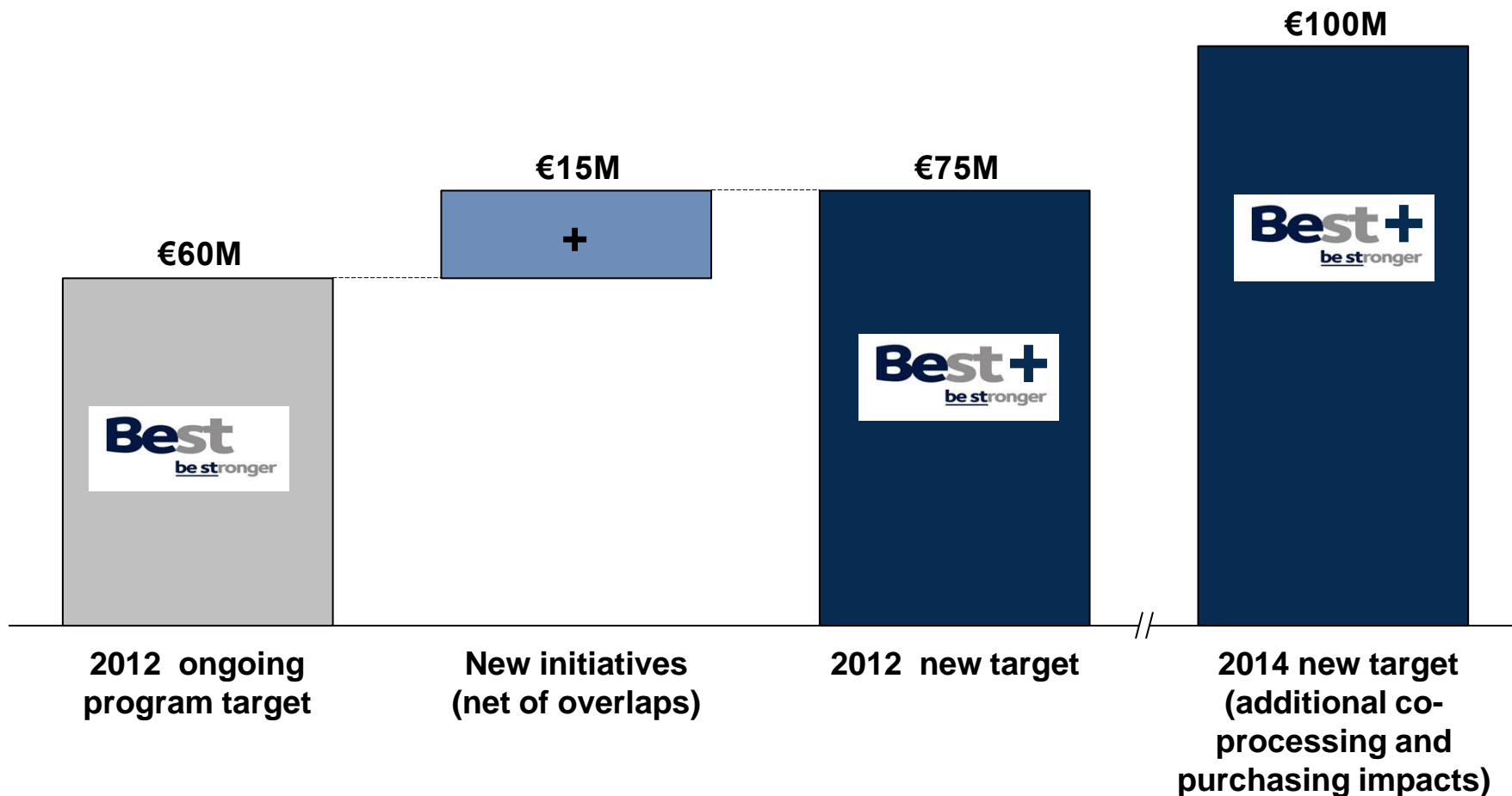
- Efficiency and performance key strategic axis – creation of **Best**
- Add additional high potential initiatives
- Creation 3 new business support units
  - Logistics
  - Purchasing
  - Co-processing
- Priority: Reinforce **Best**

**Best +**  
**best**ronger



# Best + will generate 75 M€ savings in 2012.... ...and €100 M savings in 2014

Enhanced industrial cost saving program achievements over '09 cost base







**Outlook remains positive however facing world economic concerns.**

**Focus on delivery.**



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# Brazil

Heated economy and construction dynamics feed steady demand and strong EBITDA growth.



| YoY Chg.        | 9M     | Q3    |
|-----------------|--------|-------|
| Sales           | 7.4%   | 3.2%  |
| Turnover        | 18.1%  | 7.9%  |
| EBITDA          | 15.6%  | 9.1%  |
| EBITDA Margin   | -0.7pp | 0.3pp |
| EBITDA Margin * | 31.5%  | 32.0% |



- Strong economic and construction momentum pushes up building materials demand and pricing (+6%). Significant concrete contribution increase.
- Market and operating improvements drive EBITDA mg up to 32%, despite Q3 poor weather conditions and imports.
- Imports to proceed pending ongoing capacity increases.
- Q3 BRL depreciation, but 2.5% above 9M'10.
- **Outlook:** focus on investments to address growing demand.

# Mediterranean Rim

Regional growth and Turkey turnaround offset by Egypt adversities.



Morocco

| YoY Chg.               | 9M     | Q3     |
|------------------------|--------|--------|
| <b>Sales</b>           | 4.0%   | 8.9%   |
| <b>Turnover</b>        | 3.4%   | 3.0%   |
| <b>EBITDA</b>          | -11.4% | -11.4% |
| <b>EBITDA Margin</b>   | -6.5pp | -6.8pp |
| <b>EBITDA Margin *</b> | 38.7%  | 42.1%  |



Tunisia

| 9M     | Q3     |
|--------|--------|
| -0.1%  | 3.8%   |
| 8.1%   | 11.4%  |
| 2.0%   | 2.4%   |
| -1.7pp | -2.6pp |
| 28.7%  | 29.9%  |



Egypt

| YoY Chg.               | 9M     | Q3      |
|------------------------|--------|---------|
| <b>Sales</b>           | -15.4% | -4.7%   |
| <b>Turnover</b>        | -29.1% | -29.8%  |
| <b>EBITDA</b>          | -41.3% | -58.0%  |
| <b>EBITDA Margin</b>   | -6.6pp | -17.4pp |
| <b>EBITDA Margin *</b> | 31.7%  | 26.0%   |



Turkey

| 9M    | Q3    |
|-------|-------|
| 8.7%  | 3.3%  |
| 15.0% | 1.4%  |
| 38.4% | 14.0% |
| 3.2pp | 2.5pp |
| 18.7% | 22.8% |



- Seasonal effect: **Ramadan in Q3**
- **Turkey:** Q3 reaffirms very good momentum and turnaround deliverance, but 26%TRY depreciation. 9M strong EBITDA growth and mg increase (3.2pp): local cement price increase (18%) overcomes higher energy costs. CIMPOR inland cement sales (+21%) beat market recovery (+14%); concrete sales grow 20%. Full capacity utilization redraws clinker sales and exports.
- **Egypt** turbulence contracts demand, erode prices (as local capacity just increased), imposes stoppages, increases energy costs and depreciates currency. Fuel and mazot shortages constrain production. Staff costs rise following recent agreements. New exports flow.
- **Morocco:** Increasing demand absorbing entrant. Steep energy costs increase affects EBITDA - Q3 EBITDA mg surpasses 40%. New mill in progress anticipating further market growth.
- **Tunisia** steady delivery on the back of exports. Fuel cost 30% increase prevents margin from rising above 30%.
- **Outlook:** low visibility in Arabic countries. Ongoing Turkey recovery.

# Iberia

A sustainable cash flow provider, despite tough economics.



## Portugal

| YoY Chg.               | 9M     | Q3      |
|------------------------|--------|---------|
| <b>Sales</b>           | -19.8% | -16.3%  |
| <b>Turnover</b>        | -13.0% | -17.3%  |
| <b>EBITDA</b>          | -23.7% | -42.3%  |
| <b>EBITDA Margin</b>   | -4.0pp | -10.8pp |
| <b>EBITDA Margin *</b> | 28.2%  | 24.9%   |



## Spain

| YoY Chg.               | 9M     | Q3     |
|------------------------|--------|--------|
| <b>Sales</b>           | -15.5% | -16.5% |
| <b>Turnover</b>        | -8.2%  | -5.8%  |
| <b>EBITDA</b>          | 10.7%  | -3.4%  |
| <b>EBITDA Margin</b>   | 2.3pp  | 0.3pp  |
| <b>EBITDA Margin *</b> | 13.3%  | 11.7%  |



- **Iberia** deleveraging - lack of credit further weakens demand.
- **Portugal:** 9M €84M EBITDA contributor.  
Demand: 3 dams, awarded motorways and Fast Train going forward.  
EBITDA drops, despite 1% inland price increase, following 12% cement market contraction, exports decrease (while redirecting from clinker to Egypt to cement to Brazil and coastal Africa) and higher energy costs. Lower yoy Q3 CO2 sales.
- **Spain:** 9M €26M EBITDA contributor.  
3% price increases and ongoing turnaround, allow 9M EBITDA growth despite demand contraction and lower exports. CO2 sales limited to Q1 unlike '10.
- **Outlook:** deleveraging toughens local improvement.

# Southern Africa

Mozambique stars. Region gets prepared for rising demand.

## Mozambique



| YoY Chg.        | 9M    | Q3     |
|-----------------|-------|--------|
| Sales           | 7.8%  | 20.7%  |
| Turnover        | 23.6% | 51.6%  |
| EBITDA          | 84.8% | 7.6x   |
| EBITDA Margin   | 5.8pp | 22.3pp |
| EBITDA Margin * | 17.5% | 27.1%  |

## South Africa



| YoY Chg.        | 9M     | Q3    |
|-----------------|--------|-------|
| Sales           | 5.7%   | -0.4% |
| Turnover        | 2.9%   | 2.0%  |
| EBITDA          | -1.8%  | 5.5%  |
| EBITDA Margin   | -1.9pp | 1.4pp |
| EBITDA Margin * | 39.4%  | 41.8% |

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\* 2011 EBITDA margin



- **Mozambique:** New dynamics. Foreign investment boosts local demand (+20% in Q3). Ports and roads going forward. CIMPOR operates 2 new mills (Nacala/CINAC and Matola), a third is under construction while Matola plant improves efficiency. Strong prices justify Intra-group imports from South Africa. Turnaround and rehabilitation enhance momentum delivering 8X high EBITDA in Q3. Recent MZM app (+18% in Q3).
- **South Africa:** Price incentives, within reinforced commercial policy, soften in Q3 as internal sales grow and exports flow to Mozambique. Higher activity combined with lower costs (distribution, management and raw materials) offset electricity cost increase driving EBITDA 6% up in Q3.
- **Outlook:** South Africa slows correction. Ongoing Mozambique improvements.

# Asia

China: EBITDA mg stabilizes above 20%.  
We're not yet done in India!



China

| YoY Chg.               | 9M                | Q3                |
|------------------------|-------------------|-------------------|
| <b>Sales</b>           | -4.2%             | -31.3%            |
| <b>Turnover</b>        | 38.8%             | -2.7%             |
| <b>EBITDA</b>          | n.s. <sup>1</sup> | n.s. <sup>2</sup> |
| <b>EBITDA Margin</b>   | 26.4pp            | 23.2pp            |
| <b>EBITDA Margin *</b> | 22.9%             | 24.2%             |



India

| YoY Chg.               | 9M     | Q3     |
|------------------------|--------|--------|
| <b>Sales</b>           | 3.2%   | 19.3%  |
| <b>Turnover</b>        | 8.6%   | 22.1%  |
| <b>EBITDA</b>          | -33.7% | 87.0%  |
| <b>EBITDA Margin</b>   | -4.3pp | -6.7pp |
| <b>EBITDA Margin *</b> | 6.7%   | -19.2% |

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<sup>1</sup> increased from neg. €2M in the 9M10 to €21M in the 9M11.

<sup>2</sup> increased from breakeven in the 3Q10 to €7M in the 3Q11.



- Impressive **China** EBITDA rise from negative to €21M, despite energy cost increases, on the back of :
  - recent turnaround;
  - favourable price environment (47% up on 9M'10, despite Q3 demand peak correction)
  - new plant (operating since March 2010)
- **India:** Entrants increase competition. Despite erosion, prices still stand 12% above 9M'10. Extended monsoon and higher energy costs erase profitability.
- **Outlook:** **China** to proceed EBITDA delivery. **India** high competitive growing market

\* 2011 EBITDA margin

# Contents

**1** 9M 2011 Highlights

**2** Operations Review

**3** Global Overview

**4** “Best +” Programme & Positive Outlook













**5 Appendix**

**5.1** Regional contributions













**5.2** Reporting data

# Sales Volumes and Turnover by Country



## Cement and Clinker Sales (Thousand tonnes)

|                     |   | 9M<br>2011    | %Chg.<br>YoY | Q3<br>2011   | %Chg.<br>YoY | %Chg.<br>QoQ |
|---------------------|---|---------------|--------------|--------------|--------------|--------------|
| Portugal            |    | 2,897         | -19.8%       | 973          | -16.3%       | -1.8%        |
| Spain               |    | 1,886         | -15.5%       | 633          | -16.5%       | -0.9%        |
| Morocco             |    | 913           | 4.0%         | 297          | 8.9%         | -9.6%        |
| Tunisia             |    | 1,321         | -0.1%        | 390          | 3.8%         | -20.0%       |
| Egypt               |    | 2,421         | -15.4%       | 755          | -4.7%        | -2.9%        |
| Turkey              |    | 2,317         | 8.7%         | 863          | 3.3%         | -8.4%        |
| Brazil              |    | 4,259         | 7.4%         | 1,492        | 3.2%         | 5.0%         |
| Mozambique          |    | 702           | 7.8%         | 281          | 20.7%        | 21.9%        |
| South Africa        |    | 937           | 5.7%         | 323          | -0.4%        | -3.4%        |
| China               |    | 2,796         | -4.2%        | 872          | -31.3%       | -21.8%       |
| India               |    | 685           | 3.2%         | 184          | 19.3%        | -20.7%       |
| Cape Verde          |  | 182           | -1.5%        | 65           | 4.1%         | 2.6%         |
| Intragroup          |   | -540          | -45.5%       | -170         | -40.9%       | 24.0%        |
| <b>Consolidated</b> |   | <b>20,777</b> | <b>-2.5%</b> | <b>6,957</b> | <b>-6.0%</b> | <b>-6.3%</b> |

## Turnover (€ Million)

|                      |   | 9M<br>2011   | %Chg.<br>YoY | Q3<br>2011 | %Chg.<br>YoY | %Chg.<br>QoQ |
|----------------------|---|--------------|--------------|------------|--------------|--------------|
| Portugal             |    | 299          | -13.0%       | 99         | -17.3%       | -2.4%        |
| Spain                |    | 196          | -8.2%        | 68         | -5.8%        | 0.5%         |
| Morocco              |    | 76           | 3.4%         | 24         | 3.0%         | -11.9%       |
| Tunisia              |    | 64           | 8.1%         | 19         | 11.4%        | -17.8%       |
| Egypt                |    | 127          | -29.1%       | 36         | -29.8%       | -10.1%       |
| Turkey               |    | 127          | 15.0%        | 46         | 1.4%         | -12.1%       |
| Brazil               |    | 526          | 18.1%        | 184        | 7.9%         | 5.9%         |
| Mozambique           |    | 81           | 23.6%        | 34         | 51.6%        | 35.8%        |
| South Africa         |    | 115          | 2.9%         | 42         | 2.0%         | 4.0%         |
| China                |    | 92           | 38.8%        | 29         | -2.7%        | -20.8%       |
| India                |    | 38           | 8.6%         | 9          | 22.1%        | -29.1%       |
| Cape Verde           |  | 26           | 6.1%         | 8          | 3.1%         | -11.1%       |
| Trading/Shipping     |   | 150          | 52.7%        | 48         | 19.6%        | -9.3%        |
| Other <sup>(1)</sup> |   | -175         | 21.8%        | -54        | -0.3%        | -10.0%       |
| <b>Consolidated</b>  |   | <b>1,741</b> | <b>3.6%</b>  | <b>591</b> | <b>-0.3%</b> | <b>-1.7%</b> |

# EBITDA and EBITDA margin per Country

| EBITDA (€ Million)  |   |            |              |            |              |              |
|---------------------|---|------------|--------------|------------|--------------|--------------|
|                     |   | 9M<br>2011 | %Chg.<br>YoY | Q3<br>2011 | %Chg.<br>YoY | %Chg.<br>QoQ |
| Portugal            |    | 84         | -23.7%       | 25         | -42.3%       | -29.3%       |
| Spain               |    | 26         | 10.7%        | 8          | -3.4%        | -8.2%        |
| Morocco             |    | 29         | -11.4%       | 10         | -11.4%       | -10.9%       |
| Tunisia             |    | 18         | 2.0%         | 6          | 2.4%         | -19.6%       |
| Egypt               |    | 40         | -41.3%       | 9          | -58.0%       | -35.1%       |
| Turkey              |    | 24         | 38.4%        | 10         | 14.0%        | 7.9%         |
| Brazil              |    | 166        | 15.6%        | 59         | 9.1%         | 3.6%         |
| Mozambique          |    | 14         | 84.8%        | 9          | 8.6 x        | 4.6 x        |
| South Africa        |    | 45         | -1.8%        | 17         | 5.5%         | 8.4%         |
| China               |    | 21         | n.s.         | 7          | n.s.         | -28.6%       |
| India               |    | 3          | -33.7%       | -2         | 87.0%        | n.s.         |
| Cape Verde          |  | 4          | 25.9%        | 1          | 39.6%        | -13.8%       |
| Trading/Shipping    |   | 8          | -21.8%       | 2          | -59.0%       | -26.5%       |
| Other               |   | -3         | -61.1%       | 1          | n.s.         | n.s.         |
| <b>Consolidated</b> |   | <b>479</b> | <b>0.9%</b>  | <b>164</b> | <b>-7.3%</b> | <b>-5.5%</b> |

| EBITDA Margin       |   |              |                   |              |                   |                   |
|---------------------|---|--------------|-------------------|--------------|-------------------|-------------------|
|                     |   | 9M<br>2011   | pp<br>Chg.<br>YoY | Q3<br>2011   | pp<br>Chg.<br>YoY | pp<br>Chg.<br>QoQ |
| Portugal            |    | 28.2%        | -4.0pp            | 24.9%        | -10.8pp           | -9.5pp            |
| Spain               |    | 13.3%        | 2.3pp             | 11.7%        | 0.3pp             | -1.1pp            |
| Morocco             |    | 38.7%        | -6.5pp            | 42.1%        | -6.8pp            | 0.4pp             |
| Tunisia             |    | 28.7%        | -1.7pp            | 29.9%        | -2.6pp            | -0.7pp            |
| Egypt               |    | 31.7%        | -6.6pp            | 26.0%        | -17.4pp           | -10.0pp           |
| Turkey              |    | 18.7%        | 3.2pp             | 22.8%        | 2.5pp             | 4.2pp             |
| Brazil              |    | 31.5%        | -0.7pp            | 32.0%        | 0.3pp             | -0.7pp            |
| Mozambique          |    | 17.5%        | 5.8pp             | 27.1%        | 22.3pp            | 19.2pp            |
| South Africa        |    | 39.4%        | -1.9pp            | 41.8%        | 1.4pp             | 1.7pp             |
| China               |    | 22.9%        | 26.4pp            | 24.2%        | 23.2pp            | -2.6pp            |
| India               |    | 6.7%         | -4.3pp            | -19.2%       | -6.7pp            | -30.7pp           |
| Cape Verde          |  | 14.2%        | 2.2pp             | 14.0%        | 3.7pp             | -0.4pp            |
| Trading/Shipping    |   | 5.0%         | -4.8pp            | 4.8%         | -9.2pp            | -1.1pp            |
| Other               |   | 1.5%         | -3.2pp            | -2.5%        | -2.9pp            | -8.4pp            |
| <b>Consolidated</b> |   | <b>27.5%</b> | <b>-0.7pp</b>     | <b>27.7%</b> | <b>-2.1pp</b>     | <b>-1.1pp</b>     |