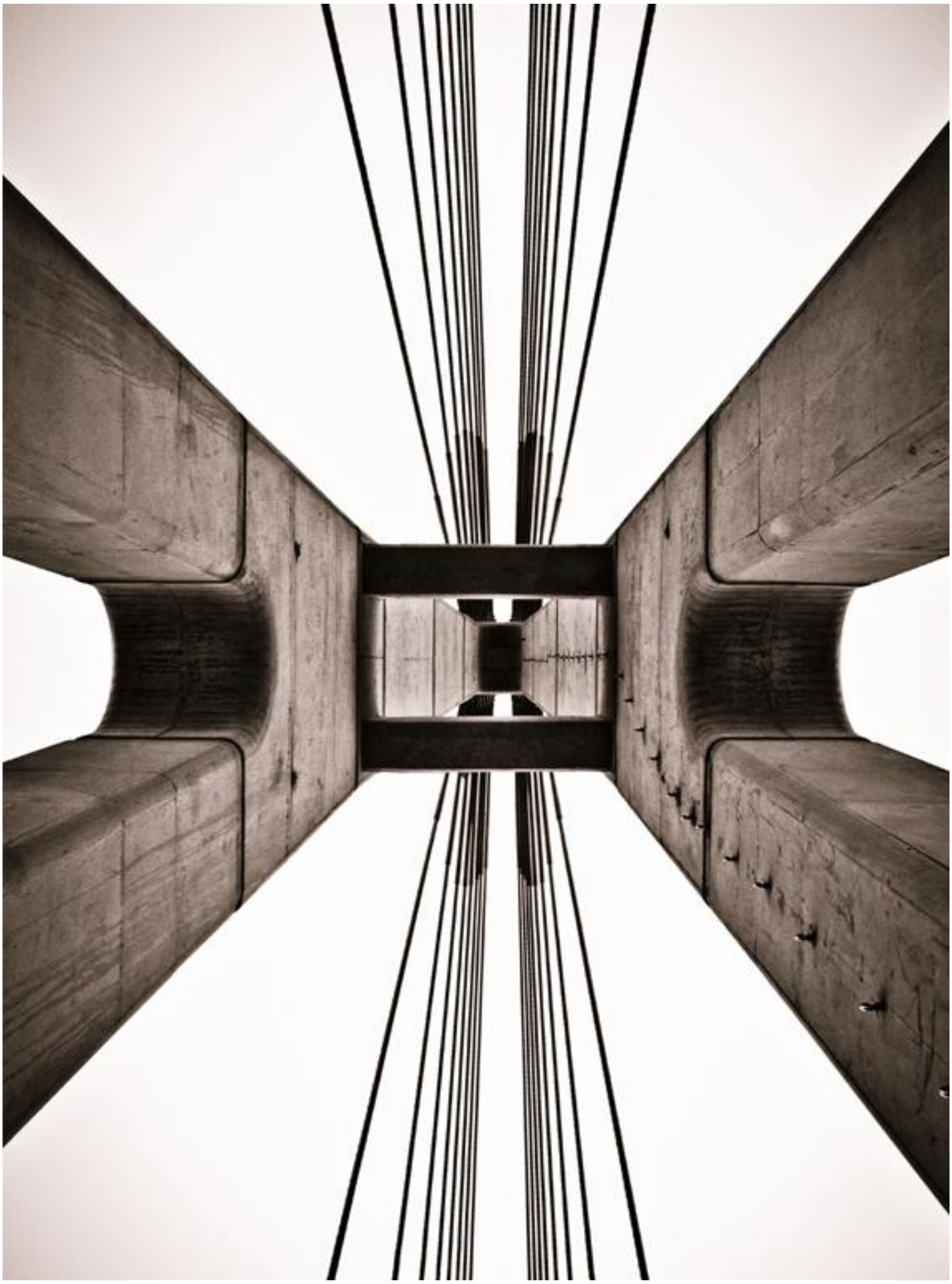


2010 CONSOLIDATED RESULTS ANNOUNCEMENT

Translated from the Portuguese language original

CIMPOR – Cimentos de Portugal, SGPS, S. A.
Public Company
Head Office: Rua Alexandre Herculano, 35 | 1250-009 LISBOA | PORTUGAL
Share Capital : Euros 672.000.000

Best EBITDA ever
Financial targets accomplished: Liquidity, Solidity
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 in 2010

- Strong growth in Brazil and Turkey recovery offset decreases in other geographies
- Brazil becomes the leading Operating Cash Flow (EBITDA) generator in Cimpor
- Weight of emerging markets in EBITDA is already over 70%
- Exchange rates evolution influence positively EBITDA growth
- Widespread increase in fuel and power costs explain 1.0 p.p. EBITDA margin drop to 28.1%
- 1 Billion Euros liquidity reinforcement, increase of liabilities average maturity up to 1.9 years and better Financial Results
- Operating performance and cash focused policies enhance financial position
- Dividend increase following earnings, keeping payout (to be proposed to AGM by Board of Directors)

Highlights

				4th Quarter		
	2010	**2009**	**Var. %**	**2010**	**2009**	**Var.%**
Cement and Clinker Sales (Million tons)	28.3	27.4	3.2	6.9	6.9	1.1
Turnover (Million Euros)	2,239.4	2,085.5	7.4	558.4	510.5	9.4
Operating Cash Flow (Million Euros)	629.8	605.9	3.9	154.7	148.9	3.9
Net Profit (Million Euros)(1)	241.8	237.0	2.0	71.4	59.2	20.5
		Dec, 31st 2010			Dec 31st 2009	

Net Debt/EBITDA	**2,48**	**2,80**

(1) Attributable to Equity Holders

1. 2010 Operating Performance

The strong operating growths (Sales, Turnover and EBITDA) in Brazil and Turkey largely made up for the decreases in other Business Areas, such as Iberia and Egypt.

Sales

2010 cement and clinker consolidated sales were circa 28.3 million tons, a 3.2% increase in relation to 2009 27.4 million tons.

Cement and Clinker Sales (Thousand Tons)

				4th Quarter		
	2010	**2009**	**Var. %**	**2010**	**2009**	**Var.%**
Portugal	4,557	4,251	7.2	945	1,072	-11.9
Spain	2,856	3,147	-9.3	622	748	-16.9
Morocco	1,135	1,175	-3.5	256	285	-9.9
Tunisia	1,737	1,614	7.6	414	401	3.4
Egypt	3,657	4,151	-11.9	796	1,113	-28.5
Turkey	2,884	2,184	32.1	753	542	39.0
Brazil	5,327	4,532	17.5	1,363	1,207	12.9
Mozambique	884	777	13.7	232	197	17.8
South Africa	1,152	1,432	-19.5	266	328	-18.8
China	4,105	3,610	13.7	1,185	902	31.4
India	950	1,128	-15.8	286	340	-15.9
Cape Verde	234	224	4.3	49	46	5.6
Intra-group	-1,208	-824	n.s.	-218	-305	n.s.
Consolidated	**28,269**	**27,402**	**3.2**	**6,949**	**6,876**	**1.1**

In the 4th Quarter of 2010, which saw a growth slowdown compared to previous Quarters, cement and clinker sales were 6.9 million tons, a figure 1.1% higher than the same 2009 period.

Brazil and Turkey, as a consequence of the increases of local demand in their respective markets (circa 15% and 14%, respectively), were the countries which contributed the most for the cement and clinker sales increase. China, especially in the last Quarter of 2010, also contributed largely to the increase in Group sales to become currently the third biggest Cimpor country in sales volumes.

The growth on sales volumes in Mozambique and in Tunisia were supported in local consumption increases.

Sales growth in Portugal was essentially due to the compensation of local market contraction with higher cement and clinker exports, both for other Cimpor operating regions, and for other players.
Important sales volume decreases in relation to 2009 were seen in India, as a consequence of larger supply in the market and adverse weather conditions, in South Africa and in Spain due to demand decrease, and in Egypt due to the reduction of production levels.

Concrete, Aggregates and Mortars Sales

Concrete (1,000 m^3)	2010	2009	Var. %
Portugal	2,061	2,253	-8.5
Spain	1,397	2,190	-36.2
Turkey	1,088	870	25.1
Brazil	1,502	1,274	17.9
Other	673	677	-0.6
Total Concrete	6,721	7,264	-7.5
Aggregates (1,000 ton)	2010	2009	Var. %
Portugal	5,651	6,431	-12.1
Spain	4,233	4,926	-14.1
Turkey	1,719	1,207	42.4
South Africa	574	831	-30.9
Other	578	495	16.8
Total Aggregates	12,756	13,891	-8.2
Mortars (1,000 ton)	2010	2009	Var. %
Portugal	122	134	-8.9
Spain	143	200	-28.4
Brazil	209	209	-0.1
Total Mortars	474	543	-12.7

In concrete, aggregates and mortars, in which the weight of Iberia in crisis is over 50% in concrete and of circa 80% in aggregates, the sales volume was inferior to the recorded in 2009.

Regarding concrete, Cimpor sold in 2010 around 6.7 million cubic meters, a 7.5% decrease from the previous year.

As for aggregates, 12.8 million tons were sold, which stands for an 8.2% decrease over 2009.

In mortars, business in which Cimpor is present only in Portugal, Spain and Brazil, 474 thousand tons were sold, which is less 12.7% than in 2009.

In contrast, Brazil (concrete) and Turkey (concrete and aggregates) growths are of note. Also noteworthy is the operation start in 2010 of an aggregates exploration in Tunisia and a concrete plant in Egypt, Cimpor's first facilities of such kinds in those countries.

Turnover

Cimpor's consolidated Turnover reached 2,239.4 Million Euros in 2010, thus presenting a 7.4% growth in relation to the previous year, as the result of different trends in the several markets.

Turnover (Million Euros)				4th Quarter		
	2010	**2009**	**Var. %**	**2010**	**2009**	**Var.%**
Portugal	441.4	448.8	-1.6	98.1	104.3	-6.0
Spain	272.5	328.8	-17.1	59.3	75.8	-21.8
Morocco	94.5	94.2	0.3	21.4	22.2	-3.6
Tunisia	78.0	69.9	11.7	19.2	17.3	11.2
Egypt	226.6	240.6	-5.8	47.3	61.8	-23.4
Turkey	154.5	107.5	43.7	44.0	27.4	60.6
Brazil	609.2	427.4	42.5	164.0	120.3	36.3
Mozambique	88.1	80.9	8.8	22.5	17.2	30.6
South Africa	144.8	152.8	-5.2	33.2	37.1	-10.6
China	106.1	81.1	30.8	39.7	18.1	118.9
India	48.2	52.9	-8.9	13.1	13.4	-2.3
Cape Verde	31.1	31.3	-0.6	6.8	6.5	4.4
Trading / Shipping	147.9	71.1	108.0	49.7	22.7	118.7
Other (1)	-203.5	-101.6	n.s.	-59.9	-33.7	n.s.
Consolidated	**2,239.4**	**2,085.5**	**7.4**	**558.4**	**510.5**	**9.4**

(1) Including intra-Group elminiations

In the 4th Quarter of 2010, essentially as a consequence of price improvement in Turkey and mainly in China, the growth of the consolidated Turnover was 9.4% comparing to 2009, reaching €558.4 million.

In annual terms, Brazil, Turkey, China, Tunisia and Mozambique, as a consequence of sales and prices increases, contributed positively to Turnover growth of Cimpor. In the cases of Brazil and Turkey and in contrary to Mozambique, exchange rate appreciation also favorably influenced significantly their respective Turnovers.

In Morocco, despite the lower cement sales volume, a slight increase in cement prices and increase on concrete sales allowed a Turnover similar to 2009. In Portugal the growth of exports largely compensated the contraction of the internal market.

Evolving unfavorably were Spain, India, South Africa and Egypt. In Spain, in spite of the increase of exports, the fall of the local market, combined with some cement sales price deterioration, lead to an important reduction of Turnover, compared with the previous year.

The Trading / Shipping activity has shown a substantial growth in Turnover, although a significant share of it was made inside the Group.

EBITDA

In an environment in which World growth has been based in emerging economies, Cimpor, as a result of the weight of those markets in its portfolio, recorded its higher EBITDA (Operating Cash Flow) ever by reaching €629.8 million, 3.9% more than in 2009.

EBITDA (Million Euros)				4th Quarter		
	2010	**2009**	**Var. %**	**2010**	**2009**	**Var.%**
Portugal	139.3	149.6	-6.9	28.9	37.0	-21.9
Spain	32.5	46.6	-30.2	9.0	11.9	-24.6
Morocco	41.6	41.8	-0.7	8.6	10.6	-19.4
Tunisia	23.3	19.6	18.3	5.4	5.0	6.5
Egypt	86.9	104.5	-16.9	18.2	26.7	-32.0
Turkey	22.0	11.1	98.7	4.8	1.0	388.2
Brazil	190.9	123.1	55.1	47.5	35.2	34.9
Mozambique	11.4	11.9	-4.1	3.8	1.2	220.8
South Africa	58.9	70.4	-16.4	12.8	17.2	-25.5
China	8.9	4.7	87.7	11.3	0.7	n.s.
India	4.3	9.9	-56.4	0.5	0.5	8.3
Cape Verde	3.7	3.8	-4.3	0.7	0.3	160.3
Trading / Shipping	9.7	6.4	52.1	0.1	1.6	-94.9
Other	-3.4	2.4	n.s.	3.3	0.0	n.s.
Consolidated	**629.8**	**605.9**	**3.9**	**154.7**	**148.9**	**3.9**
EBITDA Margin	**28.1%**	**29.1%**	**-1.0 p.p.**	**27.7%**	**29.2%**	**-1.5 p.p.**

The devaluation of the Euro in relation to the majority of the local currencies also contributed positively to EBITDA growth.

Regarding only the 4th Quarter of 2010, EBITDA was €154.7 million, presenting a 3.9% growth compared to the same period of the previous year.

The EBITDA Margin was of 28.1%, 1.0 p.p. less than in 2009. The margin reduction was essentially due to the widespread increase of fuel and electricity prices in the majority of countries where Cimpor is present.

Decisive for the EBITDA increase was Brazil, with 67.8 million Euros more than in 2009. A substantial rise of the volume of cement sold (as a consequence of its remarkable economic dynamics) allied to a slight increase in sales prices and positive exchange rate evolutions were the main reasons for this growth.

Turkey also played an important role in the Group's operating performance in 2010 with an EBITDA growth of circa €11 million. A very favorable economic environment (where construction is one of the sectors with higher growth rates) allowed a significant increase in sales, which, jointly with price increases and Turkish Lira appreciation against the Euro were the foundations for the good operating performance.

China, with a remarkable comeback in the 4th Quarter of 2010, contributed with €4.2 million to EBITDA increase against the previous year. The production start of a new plant (Zaozhuang) during 2010 allowed this Business Area to benefit from some cement shortages in the neighboring provinces and significantly increase the volumes sold.

Tunisia, with €3.6 million more than in 2009, in spite of some technical problems in the year's last Quarter, also contributed favorably to EBITDA evolution.

The abovementioned exports increase, namely from Iberia, led to the growth of Trading / Shipping Business Area EBITDA. This area also benefited from the gain on the sale of a vessel.

In the cases of Cape Verde, Morocco and Mozambique, the contribution for EBITDA evolution was slightly negative, being these countries, as a whole, responsible for a decrease of around €0.9 million in this indicator. In the case of Cape Verde, the reduction was essentially due to sales prices decrease. In Morocco, the EBITDA decrease largely resulted from the slowdown of the market and from the entry of a new player. Finally, in Mozambique, the main reasons for the decrease of EBITDA were the production problems that lead to higher clinker imports and the strong appreciation of the Euro against the local currency.

India, as a consequence of a sharp decline in volumes and lower sales prices (as a result of the entry of new capacities and a particularly severe monsoon season) saw its EBITDA decrease in around €5.6 million compared to 2009.

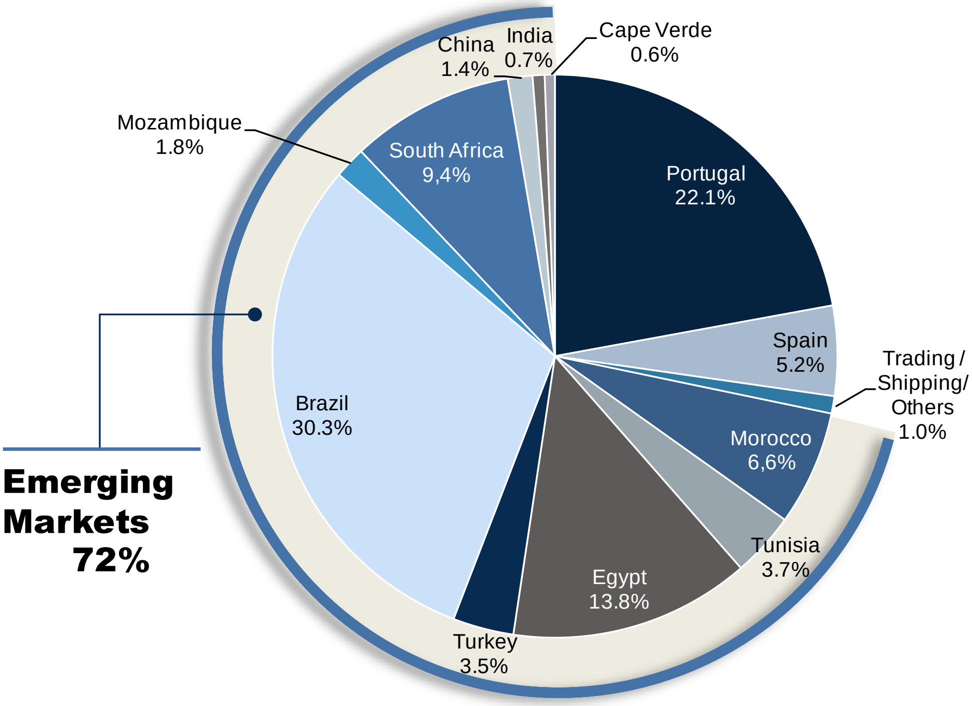
Both Portugal (less €10.3 million) and South Africa (less €11.5 million) contributed negatively to EBITDA evolution. In the case of Portugal, the sales decrease in the internal market was offset – although with lower margin – by cement and clinker exports. Moreover, in the 4th Quarter, both in Portugal and in Spain, despite the slowdown in exported volumes, the sale of CO_2 rights was suspended while waiting for better market conditions. In South Africa, as a consequence of the decline after the strong cement consumption periods in the preparation to the 2010 Football World Cup, the decrease in quantities sold was the main driver for the EBITDA decrease.

Spain and Egypt were the countries with the greatest reductions in EBITDA, compared to 2009, being jointly responsible for a negative variation of circa €32 million. In the case of Spain, and despite the ongoing restructuring processes and the increase in clinker exports, the real estate crisis lead to the reduction of quantities sold and some price deterioration. In Egypt the year was marked by some production difficulties that forced the increase of clinker imports and consequent EBITDA margin reduction.

In 2010 Depreciations and Amortizations reached €220.7 million, thus decreasing around €8 million in relation to 2009. This decrease is partially explained by the investment containment policy lead by the Group in 2009 and 2010.

Therefore, EBIT was of 409.1 million Euros, recording a remarkable increase of 8.6% in relation to 2009.

Contributions *to EBITDA* 2010



2. Financial Results and Taxes

In 2010 the Financial Results presented an improvement of around 2.5 million Euros compared to the previous year; largely due to the increase in interest, received from the substantial increase in Cash and Equivalents. While in 2009 the average Cash and Equivalents at Quarter end was around €340 million, in 2010 the average amount was €520 million. This increase resulted primarily from strong operating performance (combined with a cash focused policy), as well as from more aggressiveness in raising outside funds in order to increase the levels of the Group's liquidity.

The Brazilian Real and Egyptian Lira appreciation against the Euro in 2010 – currencies in which normally an important part of the Group's monetary assets is denominated – combined with the high level of interest rates of those markets, also helped the increase of received interest. This offset the natural increase of funding costs, caused by the rise of interest rates in Europe and by the increase of refinancing operations costs to strengthen liquidity. Regarding the increase in interest rates note that in the 2nd Half of 2010 alone the Euribor rate rose about 20bp which had a significant impact in a debt portfolio mostly indexed to variable rates.

Regarding liquidity reinforcement, the available lines rose from €740 million in the end of 2009 to circa €1,300 million at December 31st 2010.

The increase in tax rate on the previous year is influenced by the impact of the new State surtax on current and deferred tax in Portugal (around 2p.p.) by several untaxed operating and financial results, including the recording of a €13 million imparity loss on a shareholding position, and by profit generation in jurisdictions with higher tax rates.

Profit & Loss Statement (Million Euros)

				4th Quarter		
	2010	**2009**	**Var. %**	**2010**	**2009**	**Var.%**
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
Depreciations and Amortizations	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
Financial Results	-60.6	-63.1	n.s.	-12.6	-9.8	n.s.
EBT	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
Attributable to:						
Equity Holders	241.8	237.0	2.0	71.4	59.2	20.5
Minority Interests	9.9	8.7	14.1	5.0	2.8	77.8

3. Balance Sheet

Summary of Consolidated Balance Sheet (Million Euros)

	Dec 31st 2010	Dec 31st 2009	Var.%
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 attributable 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**

On December 31st 2010, the Net Assets of Cimpor, excluding Cash and Equivalents, was €4,725.2 million, recording a positive variation of 5.3% in relation to December 31st 2009. The main reasons for this variation are the Forex gain on assets denominated in currencies which appreciated against the Euro.

Net operating investments in 2010 reached €164 million, around 25% less than in 2009. Among those investments stand out, by value, the new cement grinding facilities in Cezarina (Brazil) and Matola (Mozambique), the conclusion of the Zaozhuang plant (China), as well as capacity increases in Brazil (Cezarina, Cajati and João Pessoa).

Cimpor Net Debt reached at the end of 2010 €1,562 million, thus presenting a €137 million reduction in relation to 2009 year-end. This reduction is explained by the Group's strong operating performance and by its investment containment policy.

The reinforcement of the financial structure and liquidity has resulted in higher Gross Debt than last year (+€97 million), largely offset by the strong increase in Cash (+€221 million). This simultaneous increase of Gross Debt and Cash resulted largely from the materialization of some funding operations with effective cash-in of the funds, which were part of a comprehensive global restructuring program of the Financial Debt undertaken during the last Quarter of the year.

Such program had as main results the increase of the financial liabilities' average maturity in around 2 years and the assurance of sufficient funding levels to respond, without the need for significant additional operations, to debt serving in the years 2011 and 2012. Amongst these operations stand out by magnitude or by the maturity and obtained conditions, the placement in December 2010 in the United States' market of two Private Placement tranches in the amounts of U$125 and U$75 million with maturities of 10 and 12 years respectively.

4. Dividend Proposal

Considering the 3.9% EBITDA growth and Cimpor's comfortable financial ratios, the Board of Directors intends, in keeping with the approved dividend policy, to propose to the General Meeting the maintenance of the payout level, increasing the gross dividend to 0.205 Euros per share, up 2.5% on 2009 gross dividend. This amount corresponds to a dividend yield of 4.0% on year-end closing price and 4.1% on the last closing price (February 28th, 2011).