

## HIGHLIGHTS

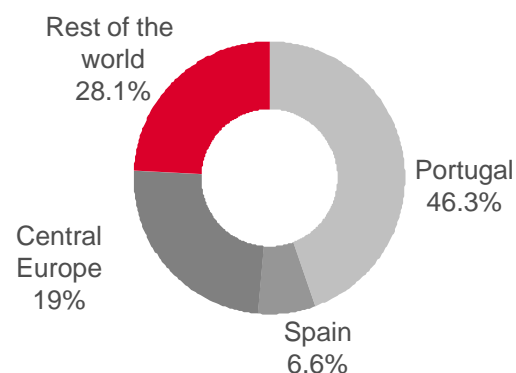
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- Year on year comparable consolidated revenues dropped by 15.0% to 405.7 million euros;
- EBITDA achieved 39.7 million euros, representing a 9.6% decrease vs. the same period last year (on a comparable basis), although with an EBITDA margin of 9.8% which represented an improvement of 60bp YoY;
- Net profit achieved 111.5 million euros. Excluding the impact of non recurring events and the contribution from the operating unit held for sale, net profit was 1.5 million euros;
- Net debt of 459.7 million euros in September 2009, which represented a decrease of 25.7 million euros when compared with December 2008, on a comparable basis excluding Prio;
- The 205 million euros cash receipt from the sale of Repower Systems, AG, which resulted in a capital gain of 160.9 million;
- Capex in the 9 Months was 85.4 million euros;
- Provisions and impairment losses of 38 million euros resulting from a revaluation of assets;
- Decision to reduce the economic interest of Martifer Group in the Agriculture & Biofuels segment, resulting in the classification of this segment as an 'Operational unit held for sale'.

## OVERVIEW OF 9M09 REVENUES AND EBITDA

- Consolidated revenues dropped 15%
- The decline in Metallic Constructions and in Energy Systems could not be compensated by the rise in Electricity Generation, given the reduced contribution of this area to the consolidated revenues

### GEOGRAPHIC DISTRIBUTION OF REVENUES (%)



- Consolidated EBITDA decreased 9.6% to 39.7 million euros
- Increase in EBITDA Margin due to the contribution of Metallic Constructions

Revenues	9M2009		9M 2008		Change
	€ Mn	Weight	€Mn	Weight	
<b>Martifer Consolidated</b>	<b>405.7</b>		<b>477.4</b>		<b>-15%</b>
Metallic Construction	190.6	47%	236.1	49.5%	-19.3%
Energy Systems	211.7	52.2%	243.1	50.9%	-15.9%
Electricity Generation	14.0	3.4%	10.6	2.2%	+32.0%
Holding, elim. and adj.	-10.5	-2.6%	-12.4	-2.6%	-15.1%

EBITDA	9M2009		9M2008		Change
	€ Mn	Marg.	€Mn	Marg.	
<b>Martifer Consolidated</b>	<b>39.7</b>	<b>9.8%</b>	<b>43.9</b>	<b>9.2%</b>	<b>-9.6%</b>
Metallic Construction	23.3	12.3%	24.1	10.2%	-3.3%
Energy Systems	14.1	6.7%	20.3	8.4%	-30.5%
Electricity Generation	1.1	8.0%	0.2	2.3%	>100%
Holding, elim. and adj.	1.2	-	-0.7	-	-

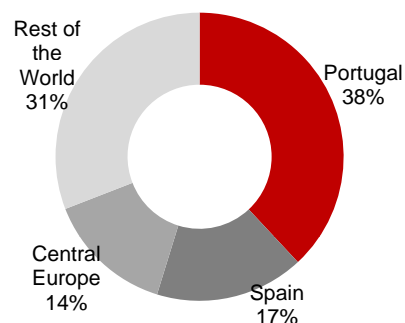
## SEGMENTAL REPORT | METALLIC CONSTRUCTION

- Revenues of 190.6 million euros, a decrease of 19.3% versus the same period last year. The significant fall in revenues is explained by the plunge of raw material prices, especially steel and aluminium, as has been witnessed in the previous quarters
- External markets represented 43% of revenues in the 9 Months of 2009, in line with the same period of 2008
- EBITDA reached 23.3 million euros, with a 12.3% margin, 2.1 p.p. above the margin of the same period last year
- Capital expenditure in the period of 10.4 million euros, mainly in the construction of the industrial units in Angola.
- The backlog in Metallic Construction at September 2009 was of 307 million euro, 43 million euros above the value at the end of 2008, and 25 million euro above the value registered in the 1<sup>st</sup> Half 2009.

Metallic Construction (€ Mn)	9M2009	9M2008	Change
Revenues	190.6	236.1	-19.3%
EBITDA	23.3	24.1	-3.3%
EBITDA margin	12.3%	10.2%	+2.1p.p.
EBIT	17.7	18.6	-4.8%
EBIT margin	9.3%	7.9%	+1.4 p.p.
Net financial expenses	8.3	3.6	>100%
Taxes	1.9	4.6	-58.7%
Net earnings	7.6	10.4	-27.2%
Attributable to min.	2.5	1.3	107%
Attributable to group	5.0	9.1	-29%

Capex in the period (€Mn)	10.4
Net debt end of period (€Mn)	176.8

### September 2009 order book – Total: €307 Mn



## SEGMENTAL REPORT | ENERGY SYSTEMS

- In the 9 Months of 2009, revenues from the Energy Systems business area achieved 211.7 million euros, representing a decrease of 12% year on year
- The change in consolidation method of Repower Portugal had a negative impact of 17.8 million euros on the revenues of the period
- The consolidated revenues in the solar segment reached 86.4 million euros. The fall in year on year revenues is due to higher than normal activity in Spain in 2008 and to the lower price for PV systems in this period
- The EBITDA margin in the period was 6.7% which is lower than the margin of the same period last year due to the ramping up of the new industrial units that are working below installed capacity and due to the strong pressure in margins arising from the slowdown of the market
- Provisions and impairment losses of 2.5 million euros were recorded in associate Gebox due to revaluation of equipment and inventories
- Capital expenditure in the period of 9.0 million euros was mainly in the wind power segment, namely in the tower factory in the USA

Energy Systems (€ Mn)	9M 2009	9M 2008	Change
Revenues	211.7	240.6	-12.0%
EBITDA	14.1	20.3	-30.2%
EBITDA margin	6.7%	8.4%	-1.7 p.p.
EBIT	7.1	17.4	-59.0%
EBIT margin	3.4%	7.2%	-3,8 p.p.
Net financial expenses	4.1	1.0	> 100%
Taxes	1.9	4.0	-52.5%
Net earnings	1.1	12.3	-90.9%
Attributable to min.	0.2	2.9	-92.4%
Attributable to group	0.9	9.4	-90.5%
<i>Net earnings adjusted for non recurring events</i>	3.6	12.3	-70.7%
Capex in the period (€ Mn)	9.0		
Net debt end of period (€ Mn)	100.3		

## SEGMENTAL REPORT | ELECTRICITY GENERATION

- Revenues in the 9 Months of 2009 reached 14 million euros and result mainly from electricity sales from the wind farms in Germany (5.3 million euros), Brazil (3.2 million euros), and from the solar PV parks in Spain (3.6 million euros)
- EBITDA was negatively impacted by fixed and development costs
- Recognition of 35.5 million euros of impairments losses
- Total investment from January to September of 2009 reached 63.6 million euros, mainly in the construction of wind farms in Romania, Poland and in Portugal
- Net debt of 181.1 million euros includes 49.0 million euros of project financing, 13.8 million euros leaseings and 49 million euros of debt relating to financial investments

Electricity Generation (€ Mn)	9M 2009	9M 2008	Change
Revenues	14.0	10.6	32.0%
EBITDA	1.1	0.2	> 100%
EBITDA margin	8.0%	2.3%	+5.7p.p.
EBIT	-41.4	-4.8	>100%
EBIT margin	n.m.	n.m.	-
Net financial expenses	3.8	1.2	216.7%
Taxes	-0.6	-1.1	-44.1%
Net earnings	-44.7	-5.0	>100%
Attributable to min.	-0,2	-0.7	-
Attributable to group	-44.5	-4.2	-
<i>Net earnings adjusted for non recurring events</i>	-9.2	-5.0	-

Capex in the period (€ Mn)	63.6
Net debt end of period (€ Mn)	181.1

## ELECTRICITY GENERATION PORTFOLIO

Country	Potential		Development				Construction		Operation		Aggregate	
			Early Stage		Advanced Stage							
MW	MTR	Total	MTR	Total	MTR	Total	MTR	Total	MTR	Total	MTR	Total
Poland	-	-	277	304	48	62	16	16	10	10	351	392
Romania	71	71	180	210	1	1	42	42	-	-	294	324
Germany	-	-	-	-	-	-	-	-	53	53	53	53
Eastern and Central Europe	71	71	457	514	49	63	58	58	63	63	698	769
Portugal	-	-	195	390	5	10	-	-	9	19	209	419
Spain	-	-	-	-	-	-	-	-	7	7	7	7
Iberia	-	-	195	390	5	10	-	-	16	26	217	426
Australia	143	570	108	430	-	-	-	-	-	-	250	1,000
Brazil	-	-	-	-	202	374	-	-	8	15	210	388
USA	379	526	157	207	125	174	-	-	-	-	661	907
<b>Aggregate</b>	<b>593</b>	<b>1167</b>	<b>917</b>	<b>1,541</b>	<b>381</b>	<b>621</b>	<b>58</b>	<b>58</b>	<b>87</b>	<b>104</b>	<b>2,036</b>	<b>3,491</b>

## OUTLOOK FOR FY2009

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### **METALLIC CONSTRUCTION**

- Revenues slightly above those reported last year
- Ebitda Margin of circa 10%, in line with previous expectations, the same to be applied to Capex

### **ENERGY SYSTEMS**

- Revenues in line with last year
- Ebitda Margin between 7% and 8%
- Reduction of Capex to 18 million euros, due largely to the shared investment in the tower fabrication plant in the US

### **ELECTRICITY GENERATION**

- Achievement of Guidance in terms of Revenues
- Ebitda will be residual
- Capex should be approximately 80 million euros. This reduction on previous expectations is due to delays in licensing some of the projects

**Overall,** we continue optimistic about FY 2009 results, as the last quarter of the year will be a strong quarter, mainly in the areas of Metallic Construction and Energy Systems – Solar.

**Concerning our commitment to decrease net debt** levels, although net debt increased in the third quarter, we maintain our conviction that we will achieve the proposed guidance by the end of the year.



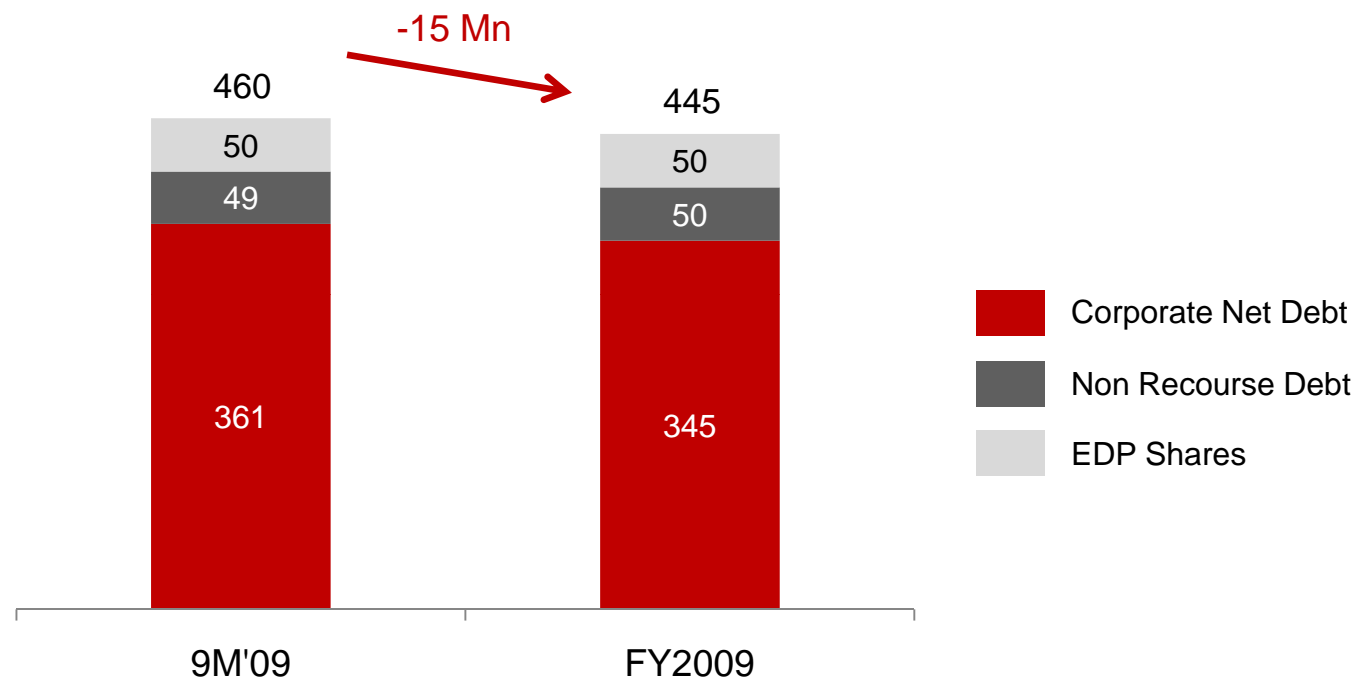
## NET DEBT POSITION

Values in € Mn

<b>9 Months 2009</b>	Metallic Construction	Energy Systems	Electricity Generation	Holding	<b>Martifer Consolidated</b>
Corporate Net Debt allocated to operational activities	79.8	100.3	82.1	1.5	263.7
Corporate Net Debt allocated to non-operational activities	97.0		50.0		147.0
Non Recourse Net Debt			49.0		49.0
<b>Total Net Debt</b>	<b>176.8</b>	<b>100.3</b>	<b>181.1</b>	<b>1.5</b>	<b>459.7</b>
Ebitda (9M'09)	23.3	14.1	1.1	1.2	39.7
Corporate Net Debt allocated to operational activities / Ebitda*	2.6 x	5.3 x	56.0 x	1.0 x	5.0 x

\* Annualized

## COMMITMENT TO DECREASE NET DEBT



Reduction of net debt for FY 2009:

- Limited Capex
- Operating Cash Flow
- Efficient management of Working Capital

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# ANNEXES

## P&L

Figures in million Euro (IFRS/IAS) – Non audited	Reported			Adjusted		
	9 Months 2009	9 Months 2008	Change (%)	9 Months 2009	9 Months 2008	Change (%)
<b>Continued Operations</b>						
Revenues	405.7	477.4	-15.0%	405.7	477.4	-15.0%
EBITDA	39.7	43.9	-9.6%	39.7	43.9	-9.6%
EBIT	-16.4	30.1	-	21.6	30.1	-28.2%
Financial Results	144.0	-36.3	-	-16.9	-8.2	>100%
Income tax	3.3	7.2	-54.6%	3.3	7.2	-54.6%
Profit after Tax	124.4	-13.4	-	1.5	14.7	-90.0%
<b>Earnings from business units held for sale</b>	-12.9	-3.0	>100%	-	-	-
<b>Consolidated profit for the 9 Months</b>	111.5	-16.3	-	1.5	14.7	-90.0%
Attributable to shareholders of the Group	114.3	-19.4	-	-1.1	11.2	-
Attributable to minority shareholders	-2.8	3.1	-	2.6	3.5	-25.7%
EBITDA margin (EBITDA/Revenues)	9.8%	9.2%	+0.6 p.p.	9.8%	9.2%	+0.6 p.p.
EBIT margin (EBIT/Revenues)	-4.0%	6.3%	-	5.3%	6.3%	-1.0 p.p.

## BALANCE SHEET

Figures in million Euro (IFRS/IAS) – not audited

	September 2009	December 2008	December 2008 pro-forma	Change (%)
Fixed Assets (including Goodwill)	492.7	628.3	461.9	7%
Other Non-current assets	129.8	73.6	111.9	16%
Assets available for sale	352.1	43.3	293.3	20%
Inventory and Receivables	390.5	523.3	412.2	-5%
Cash and cash equivalents	40.2	80.1	69.2	-42%
<b>Total Assets</b>	<b>1,405.3</b>	<b>1,348.5</b>	<b>1,348.5</b>	<b>4%</b>
Shareholders equity	388.8	273.3	273.3	42%
Minority interests	22.4	60.4	60.4	-63%
Minority interests associated to assets available for sale	33.0	-	-	-
<b>Total equity</b>	<b>444.2</b>	<b>333.7</b>	<b>333.7</b>	<b>33%</b>
Non-current debt and leasings	205.1	237.6	172.9	19%
Other Non-current liabilities	22.1	16.1	14.4	53%
Liabilities associated to assets available for sale	240.3	-	173.8	38%
Current debt and leasings	294.8	451.9	381.7	-23%
Current Liabilities	198.8	309.2	272.0	-27%
<b>Total Liabilities</b>	<b>961.1</b>	<b>1,014.8</b>	<b>1,014.8</b>	<b>-5%</b>



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