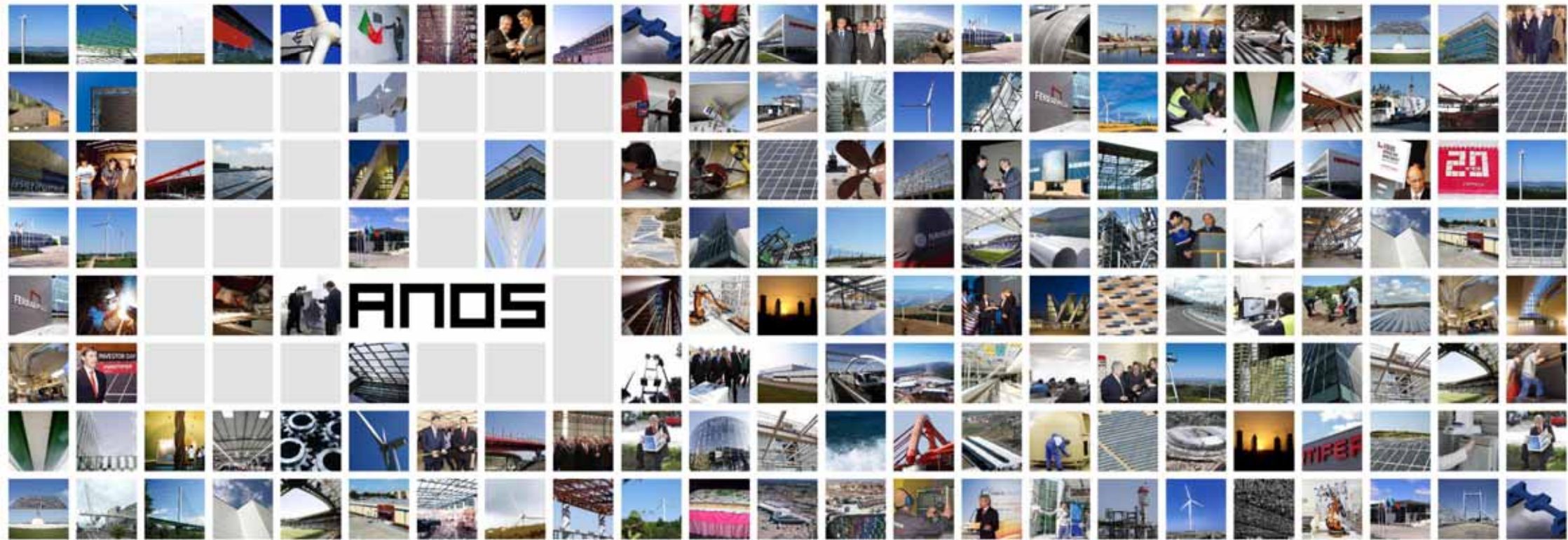


20 years building the future

March, 23 2010

ESN



Highlights from 2009 FY results

- Consolidated **Operating Revenues reached 606.1 million euros**, despite the current recession climate
- **EBITDA reached 66.8 million euros**, an **increase of 8.2% YoY**, with a **margin of 11%** vs 9.7% in 2008
- **Net Profit was a record value of 100.2 million euros**
- **Net Debt reduction** to 444.5 million euros, a decrease of 40.9 million euros relative to 2008, on a comparable basis
- Reduction of the economic interest in Prio is under development, with a conclusion expected for the 1st Half 2010
- Martifer's AGM will decide the **distribution of dividends** in the amount of 10 million euros

Goals for 2009

| | Real | Guidance | |
|---|----------|--------------|---|
| • Growing Revenues | 606.1 €M | [640;660] €M | ✘ |
| • Improving EBITDA Margin | 11.0% | >9.7% | ✓ |
| • Decreasing Net Debt* | 444.5 €M | 445.0 €M | ✓ |
| • Improving Leverage Ratios (Net Debt/EBITDA) | 5.2X | 5.8X | ✓ |

* Net Debt Adjusted - Excluding Non Recourse Debt and EDP

MARTIFER GROUP OVERVIEW

MARTIFER

Areas

METALLIC CONSTRUCTIONS

RENEWABLE ENERGY

Business
Units

MARTIFER
METALLIC CONSTRUCTIONS

MARTIFER
ENERGY SYSTEMS

MARTIFER
SOLAR

MARTIFER
RENEWABLES

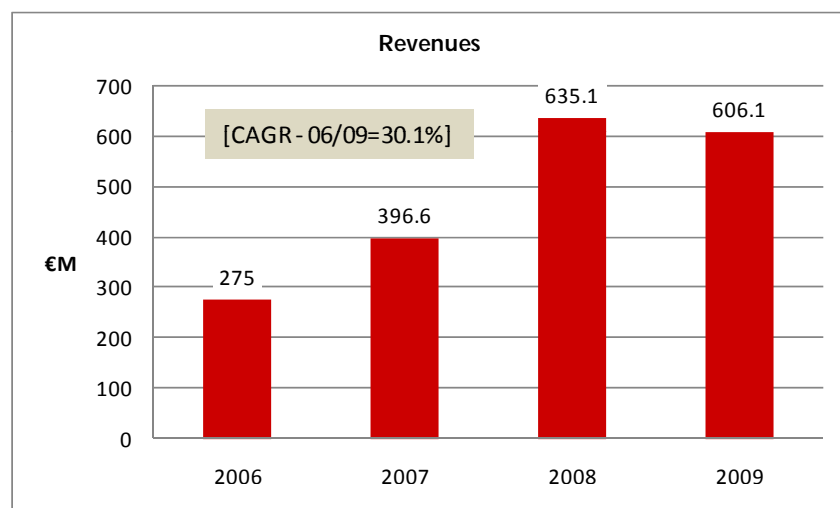
INTERNATIONAL PRESENCE | SELECTIVE COUNTRY APPROACH



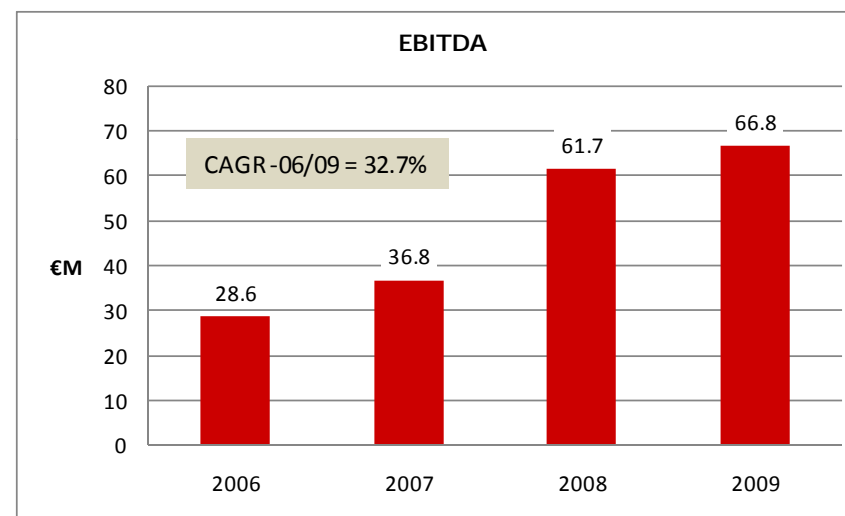
| | | | |
|----------|----------------|-----------|----------|
| PORTUGAL | BELGIUM | BRAZIL | GREECE |
| SPAIN | GERMANY | AUSTRALIA | USA |
| ITALY | CZECH REPUBLIC | FRANCE | BULGARIA |
| IRELAND | POLAND | ROMANIA | ANGOLA |

GROUP'S FINANCIAL PERFORMANCE | KEY FIGURES

OPERATING REVENUE (M€)



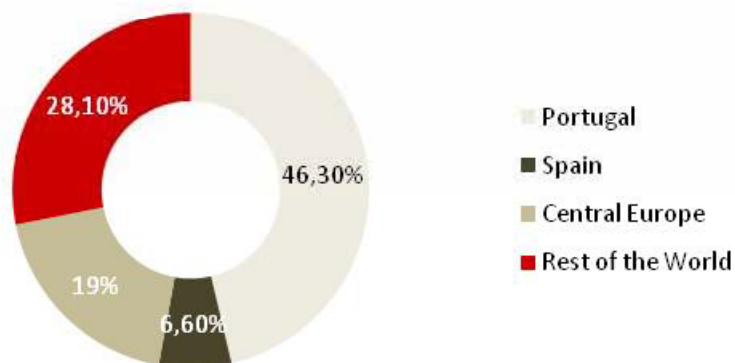
EBITDA (M€)



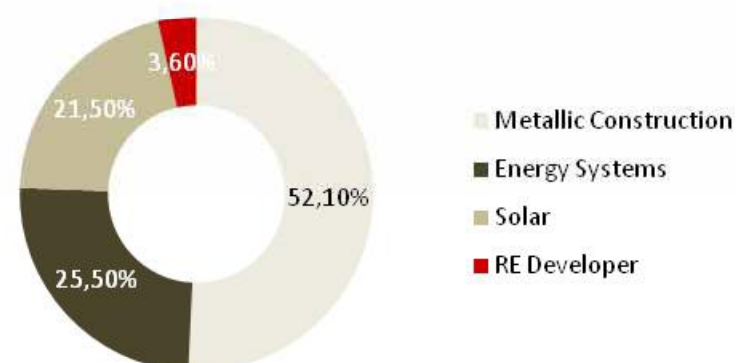
- Consolidated Revenues and EBITDA (excluding Prio) have shown strong growth levels , CAGR 06/09 of 30.1% and 32.7%, respectively;

BREKDOWN BY BUSINESS ACTIVITY & BY GEOGRAPHY

By Geography



By Business



- Renewable business areas and external markets are playing a growing role in Martifer Group
- External markets represent 53% of Group revenues, in particular Central and Eastern Europe (Poland, Romania and Germany), but also Spain and Angola

Revenues and EBITDA

- In 2009, Revenues dropped by 4.6% to 606.1 million euros, mostly influenced by a decrease in Energy Systems | Wind activity (-20.2%) and due to lower revenues from Metallic Construction (-2.5%)
- In terms of weight by business areas in 2009, Metallic Construction represented 52.1%, Energy Systems | Wind 25.5%, Energy Systems | Solar 21.5% and Renewables 3.6%
- Consolidated EBITDA increased by 8.2% to 66.8 million euros and margins showed an improvement of 1.3 p.p. compared with 2008. Excluding the one-off effect of Tavira Plaza in Investment Properties, the EBITDA achieved 64.1 million euros, 4% above 2008 results

| Revenues | 2009 | | 2008 | | Var. % |
|------------------------------|--------------|--------|--------------|--------|--------------|
| | € M | weight | € M | weight | |
| Martifer consolidated | 606.1 | | 635.1 | | -4.6% |
| Metallic Construction | 315.5 | 52.1% | 323.6 | 51.0% | -2.5% |
| Energy Systems Wind | 154.5 | 25.5% | 193.5 | 30.5% | -20.2% |
| Energy Systems Solar | 130.5 | 21.5% | 122.4 | 19.3% | +6.5% |
| Renewables | 21.8 | 3.6% | 11.8 | 1.9% | +84.7% |
| Holding, elim. and adjust. | -16.1 | -2.7% | -15.3 | -2.6% | -1.2% |

| EBITDA | 2009 | | 2008 | | Var. % |
|------------------------------|-------------|--------------|-------------|-------------|--------------|
| | € M | Marg. | € M | Marg. | |
| Martifer consolidated | 66.8 | 11.0% | 61.7 | 9.7% | +8.2% |
| Metallic Construction | 37.1 | 11.8% | 34.7 | 10.7% | +6.7% |
| Energy Systems Wind | 11.2 | 7.3% | 17.2 | 8.9% | -34.7% |
| Energy Systems Solar | 12.5 | 9.6% | 9.2 | 7.5% | +36.0% |
| Renewables | 4.3 | 20.0% | 2.6 | 22.3% | +65.5% |
| Holding, elim. and adjust. | 1.6 | - | -2.0 | - | - |

METALLIC
CONSTRUCTION



METALLIC CONSTRUCTION BUSINESS SEGMENTS

•METALLIC STRUCTURES



•ALUMINIUM FAÇADES



•STAINLESS STEEL SOLUTIONS



•REAL ESTATE



•Gradual divestment
between 2010 and 2012

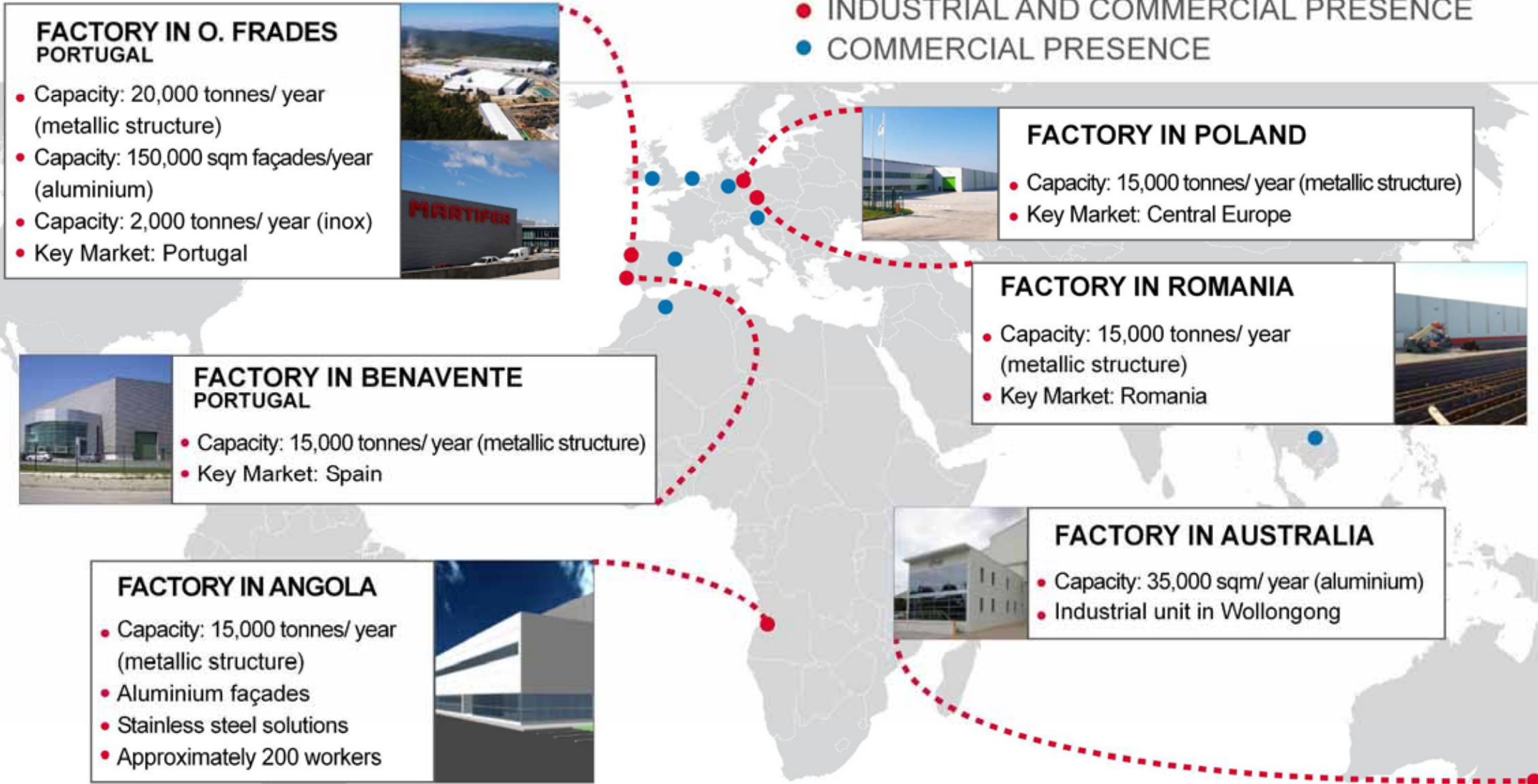
Iberian market leader and one of the largest
players in Europe

Capacity to execute complex works, finding the
right solutions both in project and engineering
fields

Provider of Turnkey Solutions

Total installed capacity: 80,000 tonnes/year

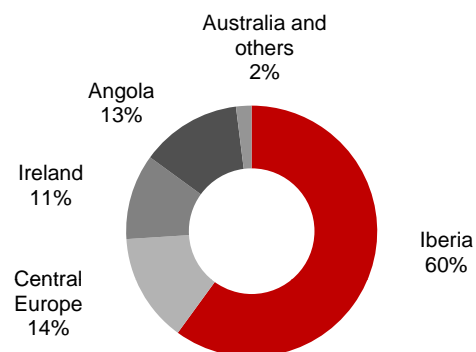
INDUSTRIAL AND COMMERCIAL PRESENCE



Business Unit | Metallic Construction

- Revenues of 315.5 million euros, reflecting a decrease of 2.5% versus the same period last year. This fall in revenue is explained by the sharp drop in raw material prices (steel and aluminium). It should be highlighted that Metallic Construction's 4th Quarter result in 2009 showed an increase of 91.6% when compared to the 3rd Quarter 2009
- External markets represented 40% of Revenues in 2009, sheltering the business from the negative trend of the Iberian construction sector
- EBITDA reached 37.1 million euros, +6.7% than 2008, which corresponds to a 11.8% margin. However, eliminating the Tavira Plaza effect the EBITDA achieved 34.4 million euros
- Net Financial Expenses showed an increase of 6.8 million euros, due to Forex negative effects in Angola and Romania
- Net Debt on 31st December 2009 was 114.8 million euros, 41.4 million euros less than 2008, which is explained by the lower working capital;
- In the Real Estate segment we highlight a) the accounting of Tavira Plaza in Investment Properties and b) the disposal of non-core assets in Poland in the amount of 20 million euros, in the 4th quarter 2009;
- The Capital expenditure in 2009 of 13.1million euros was 10% lower than 2008. 60% of capital expenditures was invested in the construction of the industrial units in Angola.

Breakdown of Revenues by Country 2009



| Metallic Construction (€ M) | 2009 | 2008 | Var. % |
|---|--------|-------|-----------|
| Revenues | 315.5 | 323.6 | -2.5% |
| EBITDA | 37.1 | 34.7 | +6.7% |
| EBITDA Margin | 11.8% | 10.7% | +1.1 p.p. |
| EBIT | 27.0 | 25.5 | +6.1% |
| EBIT Margin | 8.6% | 7.9% | +0.7 p.p. |
| Net Financial Expenses | 15.4 | 8.6 | +79.5% |
| Net Income | 8.1 | 13.3 | -38.7% |
| Net Income adjusted for non recurring events | 9.2 | 13.3 | -31.0% |
| Capex (€ M) | 13.1 | | |
| Net Debt (€ M) | 114.8* | | |

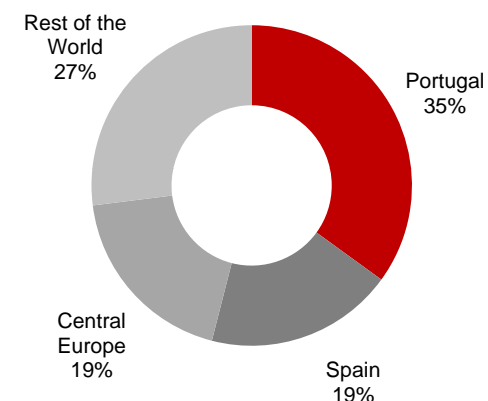
* To this value should be added a 25€M Commercial Paper loan originally contracted by the parent company

Business Unit | Metallic Construction

Order Book – Some of the Projects

| Project | Location | Total Value | Beginning | Conclusion |
|--|---------------------|-------------|-----------|------------|
| Artenius PTA Facility | Sines, Portugal | Euro 22.4 M | 2008 | 2010 |
| Central of Pego | Abrantes, Portugal | Euro 7 M | 2009 | 2010 |
| Galp Petrogal – Rebuilding of refinery | Sines, Portugal | Euro 16.7 M | 2009 | 2010 |
| Museu dos Coches | Lisboa, Portugal | Euro 6.0 M | 2010 | 2010 |
| Champalimaud Center for the Unknown | Lisboa, Portugal | Euro 7.2 M | 2009 | 2010 |
| Ulla Bridge | Corunha, Spain | Euro 20.8 M | 2009 | 2010 |
| Repsol Headquarters | Madrid, Spain | Euro 18.1 M | 2009 | 2010 |
| Viaducto de Los Tramposos | Valladolid, Spain | Euro 7.4 M | 2009 | 2010 |
| Dublin Airport, Terminal 2 | Dublin, Ireland | Euro 61.0 M | 2008 | 2010 |
| Baltic Arena | Gdansk, Poland | Euro 11.0 M | 2010 | 2010 |
| Basarab bridge | Bucharest, Romania | Euro 5.1 M | 2009 | 2010 |
| Renault Facility | Tanger, Morocco | Euro 25.3 M | 2009 | 2011 |
| Canberra Airport Terminal | Canberra, Australia | AUD 10.3 M | 2009 | 2011 |

Order Book – Total: 270 €M



- The backlog in Metallic Construction on December 2009 was of 270 million euro
- Projects in backlog are essentially related with public contracts and industrial projects
- Airports, bridges, stadiums and sport complexes continue to be the segment with greater impact on revenues, as well as contributing to the Groups' international visibility and know how
- Positive trend signs from Central and East Europe, Angola and other isolated markets, such as Turkey and Algeria, have given an indication that the concentration in Iberia should decrease in the coming years
- Currently, the company is on the short-list for several projects

STRATEGIC LINES

- Our target: Top 5 in terms of Turnover, Profitability and Notoriety (being invited by the client to bid in 90% of the projects above €20m)
- Focus in projects with high complexity in Iberia, East and Central Europe
- In Angola Martifer expects to take advantage from the significant economic growth
- North Africa is a new market that will be served from Iberia and Romania as an extension of the European market
- United Kingdom has been our most recent strategic choice, as we see this market with enormous potential of growth
- Brazil is under analysis as the following years will receive the World Cup 2014 and the Olympics 2016
- Always looking for good project opportunities in other countries, which we call “Visit Countries”

•NEW MARKETS



UK



BRAZIL

ENERGY SYSTEMS
WIND



ENERGY SYSTEMS WIND

•INDUSTRY



•TOWERS



•COMPONENTS



•ASSEMBLY

•WIND FARMS



•BoP / EPC

- Production of wind towers: 400 towers/year capacity in Oliveira de Frades, Portugal and 200 towers/year capacity in Texas, USA (currently under construction)
- Production of other wind turbine metallic components

- Assembly of generators in a Joint-Venture with REpower Systems (50%/50%)
- Project Management, EPC and BoP of Wind Projects
 - O&M of Wind Farms

Business Unit | Energy Systems | Wind

- In 2009, Revenues from the Energy Systems Wind business area achieved 154.5 million euros, representing a decrease of 20.2% year on year
- Nevertheless, the change in the consolidation method of REpower Portugal and Ventipower from full to proportional had a negative impact of approximately 20 million euros on the revenues. Without this effect Revenues would have only decreased by 9.8%
- The EBITDA margin in 2009 was 7.3% which is 1.6 p.p. lower than the margin in 2008, 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 2.1 million euros were recorded due to the discontinuation of Gebox activity
- Capital expenditure, in 2009, of roughly 12.8 million euros was mainly related to the towers factory in the USA, which will be concluded in the 1st Half of 2010
- Net Debt in 31 December 2009 was 65.3 million euros, a growth of 20 million euros comparing with 2008, justified by the high capex and working capital
- The order book in this segment amounted to 65 million euros by the year-end

| Energy Systems Wind (€ M) | 2009 | 2008 | Var. % |
|--|-------|-------|-----------|
| Revenues | 154.5 | 193.5 | -20.2% |
| EBITDA | 11.2 | 17.2 | -34.7% |
| EBITDA margin | 7.3% | 8.9% | -1.6 p.p. |
| EBIT | 4.3 | 14 | -68.9% |
| EBIT Margin | 2.8% | 7.2% | -4.4p.p. |
| Net Financial Expenses | 3.3 | 5.2 | -37.3% |
| Net Income | 0.1 | 6.7 | -98.4% |
| Net Income adjusted for non recurring events | 2.2 | 6.7 | -67.3% |
| Capex (€ M) | 12.8 | | |
| Net Debt(€ M) | 65.3* | | |

* To this value should be added a 4 €M Commercial Paper loan originally contracted by the parent company

| €M | 2009 | 2008 | Var. % |
|------------------------|-------|-------|--------|
| Wind - Components | 39,5 | 40,41 | -2,3% |
| Wind - Turnkey | 70,77 | 89,19 | -20,7% |
| Engineering and others | 49,43 | 35,3 | 40,0% |
| Total | 159,7 | 164,9 | -3,2% |

ENERGY SYSTEMS WIND | TOWER FACTORY IN TEXAS, USA

- Factory currently under construction
 - Production to start in 2Q2010
 - Capacity: 200 towers/year
 - Location: San Angelo, Texas
- #1 State in installed capacity (8,361MW)
- #1 State in under construction capacity (1,096MW)
- #2 State* in potential capacity (136GW)
- Huge potential not only in Texas but also in adjacent states

- Joint-Venture with Hirschfeld Wind Energy Solutions, bringing knowledge and experience in the local market

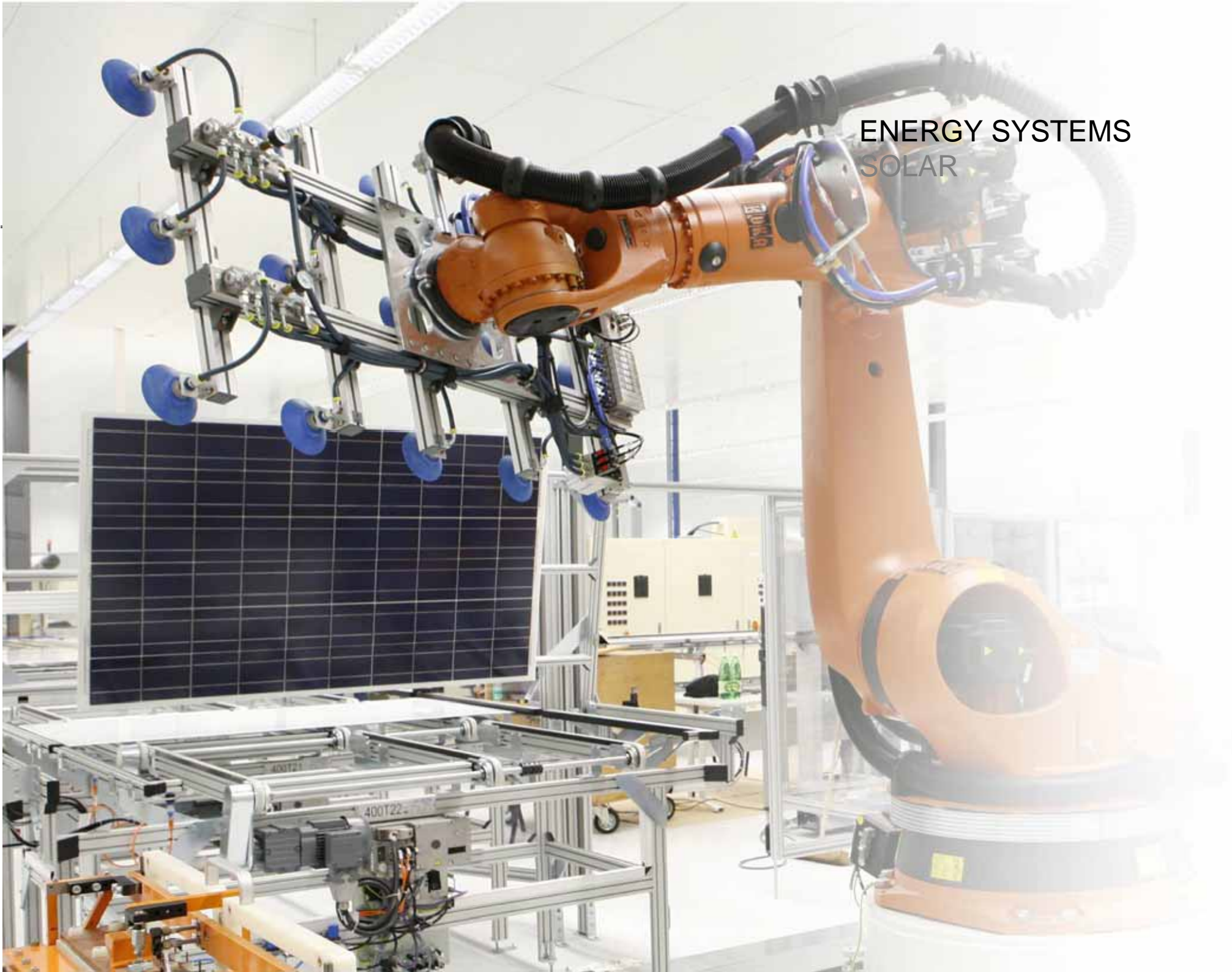


HIRSCHFELD

| State | Existing projects (MW) | Potential capacity (MW) | Rank by potential capacity* |
|------------|------------------------|-------------------------|-----------------------------|
| Texas | 8,361 | 136,100 | 2 |
| New Mexico | 497 | 49,700 | 12 |
| Colorado | 1,067 | 54,900 | 11 |
| Kansas | 1,013 | 121,900 | 3 |
| Oklahoma | 830 | 82,700 | 8 |

- * #1 being North Dakota with 138GW
- Source: AWEA, Data as of end of June 2009





ENERGY SYSTEMS
SOLAR

MARTIFER SOLAR BUSINESS SEGMENTS | PHOTOVOLTAIC

GROUND BASED SOLAR PARKS
(>100 kW)



EPC
Developer
Module distribution

ROOFTOP SYSTEMS
(>100 kW)



EPC
Developer
Module distribution

BUILDING INTEGRATED
(20-200 kW)



EPC

RESIDENTIAL AND COMMERCIAL
(<100 kW)



Module distribution
and microgeneration kits

PV MODULE FACTORY

- Capacity: 50 MW per year
- Leading technology
- Fully automated and robotized
- In-house production of tempered glass
- Suppliers (Gintech; Isovolta; Sapa; Tyco)
 - Certified
 - First quality
- Surface: 10,000 sqm



Business Unit | Energy Systems | Solar

- The consolidated revenues in the solar segment reached 130.5 million euros, increasing by 6.5% compared to 2008, despite the fall of PV panels' prices
- EBITDA presented an increase of 36% to 12.5 million euros
- In 2009 the EBITDA margin improved from 2.1 p.p. to 9.6% and in the last quarter 2009 the EBITDA margin reached 15.6%
- Capex in 2009 amounted 4.4 million euros, which compares with 15.8 million euros in 2008
- Net Debt at the end of 2009 was 36.4 million euros, which represents an increase of 22.5 million euros compared with 2008. This variation is due to the higher working capital needs in 2009 for the development of projects and the module facility
- The order book in the Solar segment amounts to 90 million euros

| Energy Systems Solar (€ M) | 2009 | 2008 | Var. % |
|--|-------|-------|-----------|
| Revenues | 130.5 | 122.4 | +6.5% |
| EBITDA | 12.5 | 9.2 | +36% |
| EBITDA margin | 9.6% | 7.5% | +2.1 p.p. |
| EBIT | 9,3 | 7.7 | +21.7% |
| EBIT Margin | 7.1% | 6.3% | +0.9 p.p. |
| Net Financial Expenses | 2.2 | 3.3 | -33.2% |
| Net Income | 4.8 | 1.9 | +150.8% |
| Net Income adjusted for non recurring events | 4.8 | 4.6 | +4.4% |
| Capex (€M) | 4.4 | | |
| Net Debt(€ M) | 36,4 | | |

INTERNATIONAL PRESENCE

- We are currently present in markets with very good future perspectives in what concerns the PV market
- Until 2012 we will be entering three new markets that perfectly fit our strategy
 - Turkey
 - Bulgaria
 - Canada



PORTUGAL

SPAIN

ITALY

FRANCE

BELGIUM

GREECE

USA

CZECH REPUBLIC

TURKEY

BULGARIA

CANADA

•RENEWABLES



Business Unit | Renewables

- Revenues in 2009 increased by 84.7% to 21.8 million euros, which result mainly from electricity sales from the wind farms in Germany (7.9 million euros), Brazil (3.6 million euros), Spain (4.3 million euros) and Portugal (3.4 million euros)
- EBITDA in 2009 reached 4.3 million euros, with a margin of 20.0%, minus 2.3 p.p. than 2008. Despite improvements in the final quarter of 2009 due to lower structure costs, the margin overall continues negatively impacted by development costs of the projects in Portfolio
- Average EBITDA margin of wind farms in operation was 70%, which reflects the lower margins of parks that started production in 2009. Higher profitability is expected of these parks in the coming years
- Recognition of 44.4 million euros of impairment losses. In the 4th Quarter were related with projects under development in Australia
- Total Investment in 2009 reached 68.9 million euros, mainly in the construction of wind farms in Romania, Poland and in Portugal
- Net Debt in 2009 of 143.6 million euros includes 48.5 million euros in Project Finance, 13 million euros in Leasings relating to the projects

| Renewables (€ M) | 2009 | 2008 | Var. % |
|--|--------|-------|-----------|
| Revenues | 21.8 | 11.8 | +84.7% |
| EBITDA | 4.3 | 2.6 | +65.5% |
| EBITDA margin | 20.0% | 22.3% | -2.3 p.p. |
| EBIT | -49.9 | -4.9 | n.m. |
| EBIT Margin | n.m. | n.m. | - |
| Net Financial Expenses | 5.7 | 4.0 | +42.8% |
| Net Income | -56.7 | -5.6 | n.m. |
| Net Income adjusted for non recurring events | -12.3 | -5.6 | n.m. |
| Capex(€M) | 69.5 | | |
| Net Deb(€M) | 143.6* | | |

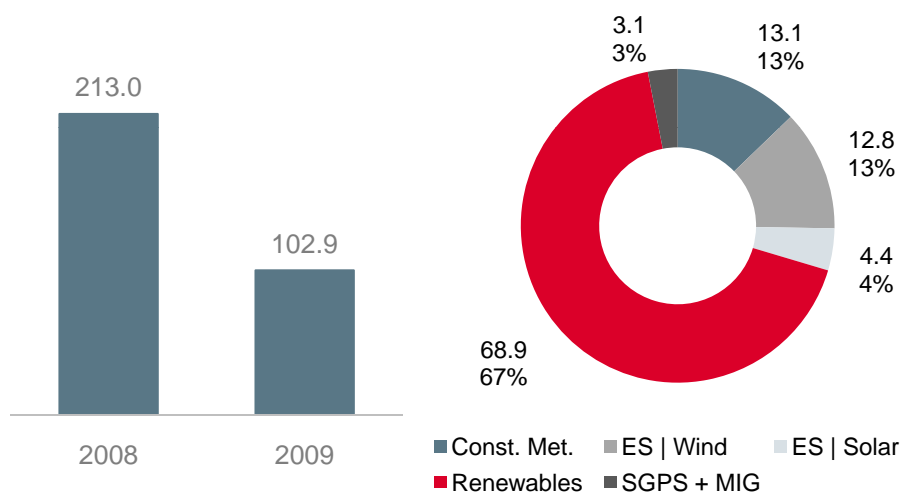
* To this value should be added a 45.5 €M Commercial Paper loan originally contracted by the parent company

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 |
| Aggregate | 593 | 1167 | 917 | 1,541 | 381 | 621 | 58 | 58 | 87 | 104 | 2,036 | 3,491 |

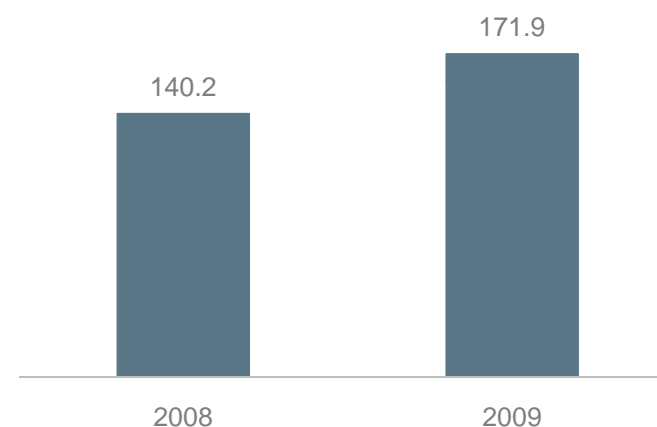
Capex and Working Capital

Capex €M



- Total Capex in 2009 was 102.4 million euros, which is 110.6 million euros less than 2008
- This decrease is justified by the conclusion of industrial complexes in 2008, mostly in Energy Systems | Wind and Solar, and by a reduced investment in Renewables

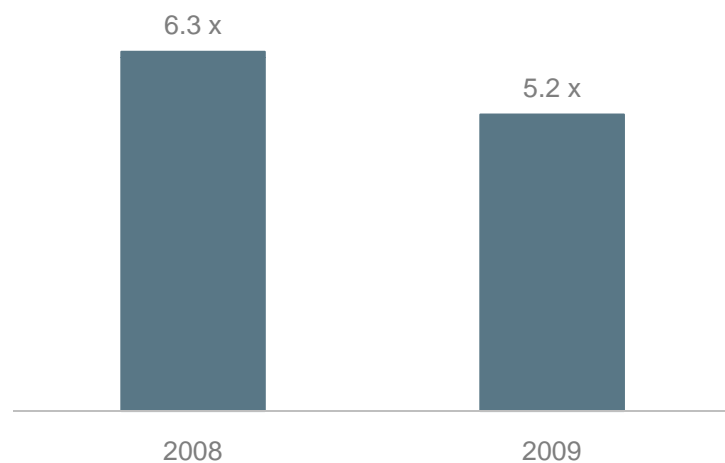
Working Capital Needs €M



- Working Capital Needs increased from 140.2 million euros in 2008 to 171.9 million euros in 2009, corresponding to an investment in Working Capital of about 32 million euros. This investment is mainly explained by the increase in the activity in the Solar segment

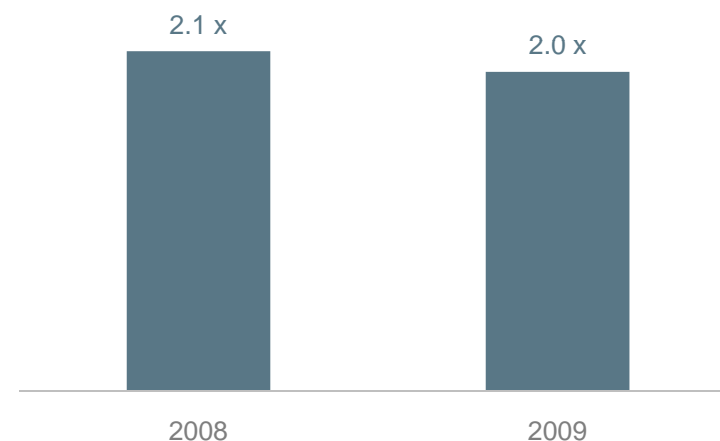
Financial Indicators

Net Debt Adj.* / EBITDA



- Net Debt/ EBITDA ratio at the end of 2009 reached 5.2 times showing significant improvement along the year 2009 (compares with a 6.3 times ratio in 2008)

Interest Coverage



- The Interest Coverage ratio maintained its stability in 2009, despite the decrease of activity

* Net Debt Adjusted – Excluding non-recourse debt and the participation in EDP

Net Debt

| €M | Metallic Construction | Energy Systems | Solar | RE Developer | Holding | Martifer Consolidated |
|--|--------------------------|-------------------|--------------|---------------|---------------|--------------------------|
| Corporate Net Debt allocated to operating activities | 37.8 | 65.3 | 46.4 | 73.9 | 73.9 | 269.0 |
| Corporate Net Debt allocated to non-operating activities | 77.0 | | | 50.0 | | 127.0 |
| Non Recourse Net Debt | | | | 48.5 | | 48.5 |
| Total Net Debt | 114.8 | 65.3 | 46.4 | 143.6 | 73.9 | 444.5 |
| PPC used by the Holding and allocated to BU | 25.0 | 4.0 | | 45.5 | -74.5 | |
| Ebitda | 37.1 | 11.2 | 12.5 | 4.3 | 1.6 | 66.8 |
| (Net Debt allocated to BU + PPC Holding) / EBITDA | 1.7 x | 6.2 x | 3.7 x | 27.4 x | -0.4 x | 4.0 x |

Outlook 2010

Martifer reaffirms the guidance for Revenues and EBITDA margins by business areas, for the 2010-2012 period, as announced at the last Investor Day, even if the 2010 results may be below the expected 3-year average.

Metallic Constructions

Based on the level of the order book we believe that 2010 should present a one-digit growth in operating revenues and maintain the EBITDA margins.

Energy Systems | Wind

This business area will tend to follow the less favorable sector tendency, with a fall in demand and in the price of equipment. Based on the current order book, Energy Systems is expecting Operating Revenues between 80-90 million euros, with maintenance of the EBITDA margins.

Energy Systems | Solar

The current order book allows us to support a two-digit revenue growth and the maintenance of operating margins.

Renewables

During 2010, Martifer Renewables aims to have under development the projects from the tender in Brazil (217.8 MW) and install the first wind project of Ventinveste, as well as begin its asset rotation strategy, as announced at the Investor Day.

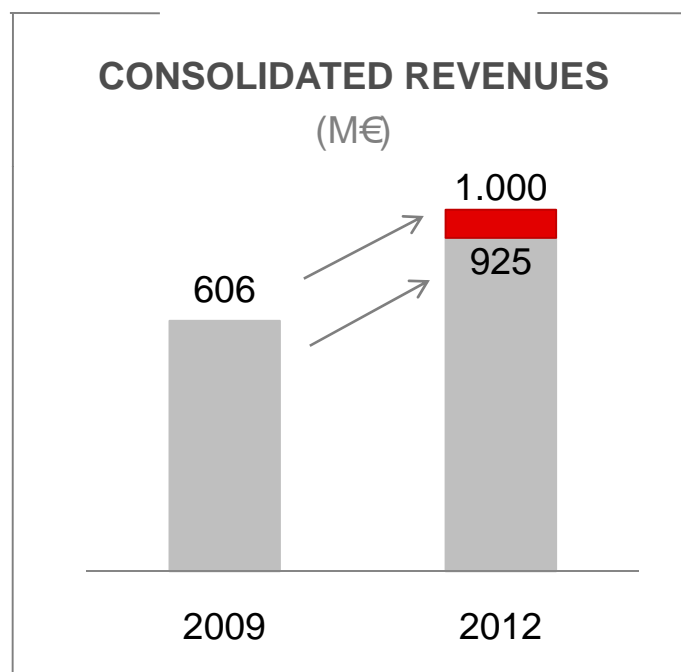
UPDATE ON THE CAPEX PLAN 2008 – 2012E

| (M€) | 2008 | 2009 | 2010E – 2012E |
|---------------------------|-------------|---------------|---------------|
| METALLIC CONSTRUCTION | 15 | 13.1 | 20 |
| ENERGY SYSTEMS WIND | 35 | 12.8 | 15 |
| ENERGY SYSTEMS SOLAR | 16 | 4.4 | 10 |
| RENEWABLES | 140 | 69.5 | 275 |
| TOTAL | 213* | 102.9* | 320 |

We highlight that the 275 M€ of capex expected for the 2010-2012 period is a gross figure. The net capex should be lower following the asset rotation policy currently adopted by Martifer Renewables

* Total Capex includes investments at the holding level

OPERATIONAL GUIDANCE 2009 – 2012E



METALLIC CONSTRUCTION

Revenues growth: [10% ; 13%] CAGR 09-12

Ebitda Mg: [10% ; 11%]

ENERGY SYSTEMS

Revenues growth: [14% ; 17%] CAGR 09-12

Ebitda Mg: [7% ; 8%]

SOLAR

Revenues growth: [15% ; 18%] CAGR 09-12

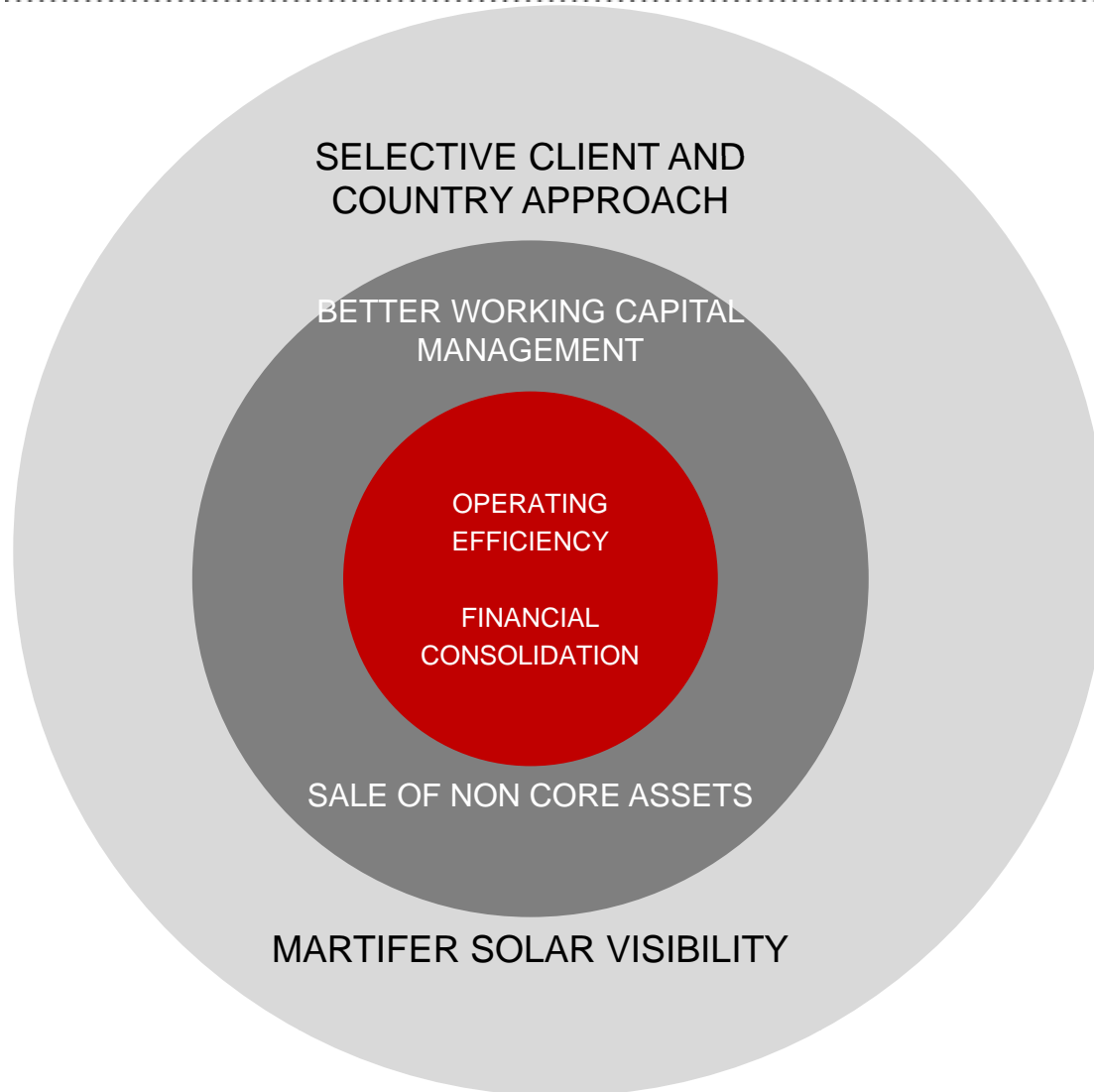
Ebitda Mg: [7% ; 8%]

RENEWABLES

Ebitda Mg: [75% ; 80%] for assets under operation

• *Martifer is focused on value creation: consolidation of our current situation, leveraging of growth opportunities and profitability optimization*

Main Strategic Goals



OBJECTIVES:

Activity Expansion of Metallic Construction
 Visibility of Martifer Solar
 Operating Efficiency
 Financial Discipline

ACTIONS:

Focus on commercial approach and reinforcement of partnerships with customers
 Sale of non-core assets
 Efficient Working Capital Management
 Assets Rotation Policy and Project Finance for RE projects

Consolidated Income Statements (non-audited)

| €M | Reported | | | Adjusted | | |
|---|----------|-------|------------|----------|-------|------------|
| | 2009 | 2008 | Change (%) | 2009 | 2008 | Change (%) |
| Continued Operations | | | | | | |
| Operating Revenues | 606,1 | 635,1 | -4,6% | 606,1 | 635,1 | -4,6% |
| EBITDA | 66,8 | 61,7 | 8,2% | 66,8 | 61,7 | 8,2% |
| EBIT | -9,2 | 39,6 | -123% | 38,3 | 39,6 | -3,3% |
| Net Financial Expenses | -134,1 | 21,0 | -738% | 26,7 | 18,6 | 43,6% |
| Income Tax | 7,9 | 2,8 | 187% | 7,9 | 2,8 | 187% |
| Profit After Tax | 117,0 | 15,8 | 639% | 3,7 | 13,4 | -73% |
| Earnings from Business Units Held for Sale | -16,9 | -8,1 | n.a. | -16,9 | -8,1 | n.a. |
| Consolidated Profit | 100,2 | 7,7 | 1200% | -13,2 | 5,3 | n.a. |
| Attributable to Shareholders of the Group | 107,7 | 7,4 | 1348% | -5,7 | 5,0 | n.a. |
| Attributable to Minority Shareholders | -7,5 | 0,3 | n.a. | -7,5 | 0,3 | n.a. |
| EBITDA Margin (EBITDA/Operating Revenues) [%] | 11,0 | 9,7 | 1,3pp | 11,0 | 9,7 | 1,3pp |
| EBIT Margin (EBIT/Operating Revenues) [%] | -1,5 | 6,2 | n.a. | 6,3 | 6,2 | +0,1pp |

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DISCLAIMER

•This report may contain “forward-looking statements”, that is, statements related to future, not past, events. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements, which are based on management’s assumptions and assessments in light of past experience and trends, current conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and current results, developments and business decisions may differ from those envisaged by our forward-looking statements. These are also subject to risks and uncertainties, which can affect our performance in both the near- and long-term.
