



MMX – Results for 4th Quarter 2010

Rio de Janeiro, 23rd March 2011 – MMX Mineração e Metálicos S.A. (Bovespa: MMXM3) releases its results today for the fourth quarter of 2010. Financial and operating information below is presented on a consolidated basis in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board – IASB in thousands of Reais, except where indicated otherwise.

MMX closes 2010 with its best performance ever: sales volumes of 7.2 million tons of iron ore, net profit of R\$ 46.6 million and EBITDA of R\$ 120.6 million. This year was a turning point for the Company and was marked by the long-term partnerships as WISCO and SK Networks and by the acquisition of the Sudeste Superport. “We have never been in such a good position. Today, MMX can resume its growth trajectory on its way to producing 46 million tons per year of iron ore, as an integrated, competitive player in the seaborne market with a strong cash flow” states Roger Downey, CEO and Investor Relations Officer for MMX.

Highlights

- First positive annual Ebitda of R\$ 120.6 million
- Annual net profit of R\$ 46.6 million
- Record production volumes: 7.7 million tons of iron ore in the year with 2.1 million tons in the quarter
- Record sales volumes: 7.2 million tons of iron ore in the year with 2.1 million tons in the quarter
- Record quarterly Ebitda of R\$ 71.8 million
- Capital increase of R\$ 1.2 billion and entry of Korean company SK Networks as important shareholder in MMX
- Adoption of IFRS international reporting standard

Consolidated Highlights

	2010	2009	Var. % 2010 / 2009	4Q10	3Q10*	4Q09*	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
Sales - Iron Ore (t.)	7,176,465	4,683,304	53%	2,078,626	1,755,175	1796787	18%	16%
Gross Revenues (000 R\$)	784,838	338,465	132%	206,492	251,942	133,213	-18%	55%
Gross Profit (000 R\$)	427,194	128,550	232%	102,318	158,338	61,369	-35%	67%
EBITDA (000 R\$)	120,565	(463,711)	126%	71,778	72,498	(70,373)	-1%	202%
Net Income (Loss) (000 R\$)	46,580	(185,138)	125%	83,792	85,840	(65,230)	-2%	228%
Net Debt (000 R\$)	1,439,477	2,448,172	-41%	388,431	374,156	1,397,126	4%	-72%
Shareholders' Equity (000 R\$)	2,431,149	(371,205)	755%	2,431,149	781,355	(218,333)	211%	1214%

* BRGAAP.

Economic Context and Perspectives for the Mining Sector

2010 was marked by the recovery of the world market for iron ore, after a troubled period between 2008 and 2009, when the demand for ore fell drastically. The revival of the world economy at the end of 2009 allowed the gradual return of the large steel groups worldwide to the iron ore market, causing significant pressure on prices, mainly in the Chinese market. During the crisis, the industry's leading companies reduced their production to cut costs. However, they were unable to keep up with the speed of resumption of demand, triggering an increase in prices.

This imbalance between supply and demand strengthened the hand of mining companies which, in turn, took the opportunity to negotiate new pricing systems for iron ore. Thus, after decades of using the benchmark pricing system, quarterly price negotiations were introduced, based on spot prices in the Chinese market.

In April last year, the price of iron ore reached a historic peak, just over US\$ 185 per metric ton. In the third quarter, there was a slight negative price adjustment which was quickly offset by the strong recovery in the fourth quarter, when it climbed back to US\$ 170 per metric ton. The uptrend has continued during the first quarter of 2011, with a historic peak of US\$ 193 per metric ton already recorded.

In the fourth quarter of 2010, global industrial output has begun to increase again after suffering a slight slowdown in the third quarter of the year, further increasing the demand for iron ore, mainly in seaborne markets.

As in previous quarters, the greatest pressure on demand came from China, whose economy grew by around 12% from the third to the fourth quarter. The relaxation of the energy consumption reduction policies that had restricted the activities of the steel mills contributed greatly to the resumption of industrial production. At the same time, the higher consumption of iron ore inventory, seen in the third quarter and which contributed to the slowdown in demand for iron ore in the period, diminished as from November and the major Chinese consumers were pressured to replenish their stocks to meet increased steel production. After a

fall of 13% in iron ore imports in October (45.7 million tons), the quantity of ore shipped to China rose again in November, reaching 57.4 million tons, 25.6% above the previous month.

World steel production in 2010 reached 1.4 billion tons, of which 626.7 million tons were produced in China. In December 2010 total Brazilian exports reached their highest level of the year, at 32.2 million tons, representing 30.2% more than was exported in November.

The world's leading producers of iron ore were not able to supply enough to keep up with this increase in steel production. Climatic effects reduced the availability of Australian ore, affecting Brazilian exports. The biggest effect on supply, however, came from India, which is experiencing rapid economic growth. In order to ensure supplies to local steel mills, the Indian Government has restricted exports of iron ore, which has impacted heavily supplies for the seaborne market, mainly to China.

Reflecting the movement of supply and demand in the market, spot prices for iron ore delivered CIF to China, after reaching the lowest value of the year in mid-July (US\$ 116.00/dmt), began to recover in the fourth quarter of 2010, reaching peaks of US\$ 170.00/dmt. This price pressure remained throughout early 2011 allowing prices to break the US\$ 190.00/dmt.

Long term perspectives

MMX remains confident in the long-term scenario of the iron ore market. World economic growth, led by China, has been boosting steel-intensive sectors such as infrastructure and capital goods. Despite a slower pace than in the last decade, our analyses point to robust growth in China during this decade, and consequently increased consumption. These perspectives point to growth in demand for steel production, and therefore iron ore.

On the supply side for iron ore, the sustainability of growth in steel production will depend on the entry of new iron ore projects. However, the challenges to increasing the supply of iron ore are increasingly complex, especially given the need to build infrastructure in areas that are remote and/or politically sensitive. Our analyses also suggest a slowdown in Chinese production of iron ore, which will have to be substituted by the seaborne supply.

Recent transactions in the industry, where large steel groups have made vertical movements in the supply chain, acquiring iron ore assets, illustrate the concern with the security of supply of iron ore. In fact, some of these transactions suggest iron ore prices in the long term in the order of US\$ 100/ton.

In the face of these scenarios, MMX growth projects are notable for their timing, competitiveness and for being able to use existing infrastructure and the Sudeste Superport, which is already under construction.

Operational Performance and Financial Statements

Iron Ore

Production

Production (tons)	2010	2009	Var. % 2010 / 2009	4Q10	3Q10	4Q09	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
Sudeste	5,868,272	4,110,524	43%	1,675,320	1,340,528	1,271,212	25%	32%
Corumbá	1,806,948	1,068,440	69%	431,535	557,077	445,064	-23%	-3%
Total	7,675,220	5,178,964	48%	2,106,855	1,897,605	1,716,276	11%	23%

In 2010, the Company produced 7.7 million tons of iron ore, 48% more than in 2009. To achieve such levels during the year, the company invested in improvements in the processing plant and reduced production bottlenecks, showing its ability to recover in a post-crisis scenario. In 4Q10, MMX has reached a new quarterly record producing 2.1 million tons, 11% more than the volume recorded in 3Q10 and 23% higher in comparison to 4Q09.

In the year total, the Sudeste System reached a record volume of 5.9 million tons, an increase of 43% compared with 2009, demonstrating MMX's commitment to ramping up production, in order to maximize the use of its installed capacity of 8.7 million tons. Of this total, the Sudeste System accounted for 1.7 million tons in 4Q10, an increase of 25% and 32% compared to 3Q10 and 4Q09, respectively. Despite the interference of strong rains during this quarter, our annualized rhythm was superior to 6.5 million tons.

In 2010, production at the Corumbá System was 1.8 million tons of iron ore, an increase of 69% compared to 2009. In 4Q10, production was 432 thousand tons, 23% lower than 3Q10 and 3% lower than 4Q09. It is important to stress that, as announced previously, MMX gave collective vacations to Corumbá employees in December 2010, since the Paraguay River, which is essential for moving iron ore exports, was in low-draft season, thus preventing shipping of production.

Sales

Sales (ton.)	2010	2009	Var. % 2010 / 2009	4Q10	3Q10	4Q09	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
Sudeste	5,629,120	3,876,156	45%	1,713,575	1,329,110	1,552,348	29%	10%
Corumbá	1,547,345	807,148	92%	365,051	426,065	244,439	-14%	49%
Total	7,176,465	4,683,304	53%	2,078,626	1,755,175	1,796,787	18%	16%

In 2010, MMX also had record sales of 7.2 million tons of iron ore, 53% more than in 2009. The mix of domestic and international sales was 79% to 21%, respectively. Major customers in the international market

were: Sojitz, Wisco and Ternium. In 4Q10 MMX sold 2.1 million tons, of which 83% was for the domestic market and 17% for the international market.

Sudeste System

In 2010, Sudeste System sales of iron ore amounted to 5.6 million tons, representing 78% of the total volume sold by MMX, and 45% greater than the volume sold in 2009. For the year, 80% of sales, by volume, were intended to domestic market while 20% were seaborne traded. Sales for the international market went mainly to China, shipped from the CSN port at Itaguaí, with which the company has a contract to export 1 million tons per year. The volume sold in 4Q10 was 1.7 million tons, 29% greater than in 3Q10 and 10% more than in 4Q09. The domestic market, made up mainly of producers of pig iron, steel mills and large mining companies which buy iron ore to improve the blend of their products intended for export, was responsible for 9% of sales.

Sudeste Superport

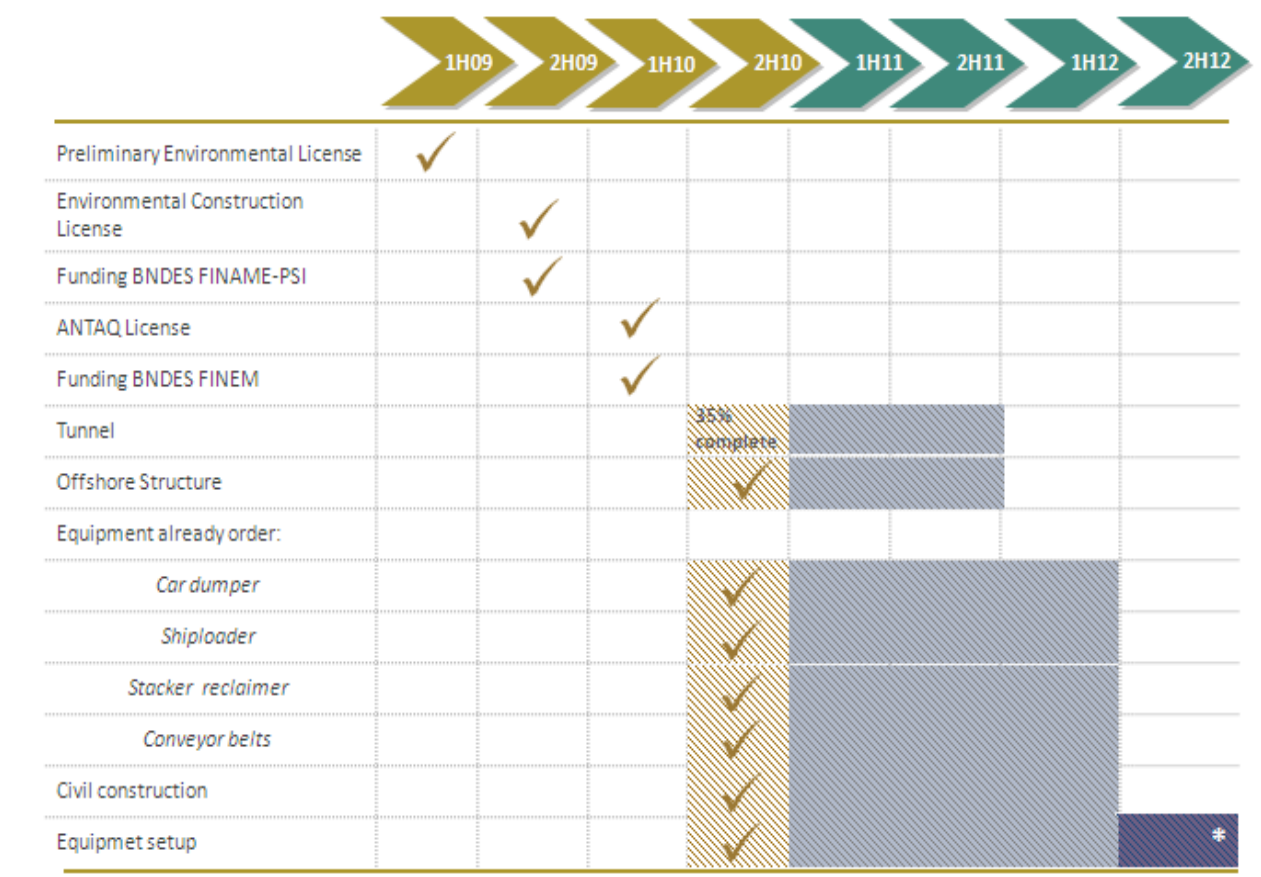
The Sudeste Superport (SESP), now hold by PortX, listed on the Novo Mercado level of Corporate Governance, part of the BM&F Bovespa stock exchange, is being acquisition target by MMX for US\$ 2.2 billion. The SESP will contribute to the strategy of capacity expansion of the Sudeste System, which includes Serra Azul and Bom Sucesso units, to produce 34 million tons of iron ore per year and will accommodate the Company's consolidation plans. In addition, MMX will be able to access the seaborne market and export the entire production when the SESP is operational. MMX has hired engineer Luciano Costa Ferreira as Director responsible for MMX's Port Operations. Mr. Ferreira has 25 years of experience in mining, steel and logistics, and was the Superintendent of the Guaíba Island Terminal for 4 years, when it belonged to MBR.

The main events in the Voluntary Exchange Tender Offer (VTO) for PortX shares were as follow:

- December 3rd, 2010: start of negotiations for PortX, listed on the Novo Mercado (the segment which has the highest level of Corporate Governance)
- December 8th, 2010: MMX Board of Directors meeting approving the VTO to acquire shares issued by PortX
- December 15th, 2010: first filling of VTO documents with the CVM (Brazilian SEC)
- January 21st, 2011: MMX's Extraordinary Shareholders Meeting approves the acquisition of control of PortX, the issue of the Securities and the appraisal report for PortX shares
- February 23rd, 2011: Filling of compliance documentation for VTO with CVM
- March 23rd, 2011: MMX Board of Directors' meeting approves the increase of the corporate capital and the issuance of the exact amount of *Títulos*

- March 25th, 2011: MMX tentative date of approval by CVM of the OPA Documents and issuance of the OPA registration

The Sudeste Superport has been under construction since July 2010, following the schedule below:



* The first line with 12.5 million tons capacity per year will be complete in 1H12

Corumbá System

In 2010, total sales amounted to 1.5 million tons, 92% greater than 2009. From this total, 61% were intended to the international market and 39% to the domestic market. In 4Q10 the Corumbá System was responsible for sales of 365 thousand tons of iron ore, 14% less than in 3Q10 and 49% more than in 4Q09. In the quarter, the international market accounted for 61% of sales, with 39% going to the domestic market.

Adoption of IFRS

The company has adopted international accounting standards (IFRS) for its annual financial statements, as per current legislation.

The main effects of adopting IFRS were: i) recognition of Stock Options granted by the controlling shareholder as General and Administrative expenses, ii) capitalization for Works in Progress and intangible of interest on loans previously accounted for as financial expenses and iii) exclusion of effect of subsidiary MMX Corumbá Metal since the company discontinued this business in 2009.

The results of 2010 and 2009, disclosed in this release, are shown according to the international standard (IFRS) and the data for 3Q10 and 4Q09 in BR GAAP. All the 2010 IFRS adjustments are reflected in the 4Q10. In this case, the quarterly comparison is negatively affected since the company, as determined by the CVM, will have to restate its quarterly information according to said international standard in May 2011. More details and reconciliations can be found in the Explanatory Notes to the Financial Statements, filed with the Brazilian Securities and Exchange Commission (CVM).

Cost of Goods Sold - COGS

The annual COGS/ton was R\$ 41.19, compared with R\$ 35.18 in 2009. The 18% increase in COGS/ton was mainly caused by the increased amount paid as Cefem (Financial Compensation for Mineral Exploration) and Royalties to CEFAR, which are calculated based on the average price of iron ore. In 4Q10 COGS totaled R\$ 81.4 million, while COGS/ton was R\$ 39.17. Compared with the previous quarter (R\$ 44.33), the COGS/ton showed a decrease of 12%. This quarter, the COGS/ton was influenced by a negative adjustment in the iron ore inventory for the Corumbá and Sudeste Systems to the value of R\$ 13 million. Excluding this effect, the COGS/ton of 4Q10 would have been 26% less than 3Q10, at R\$ 32.92.

General and Administrative Expenses – G&A

In 2010, MMX's total G&A was R\$ 92.4 million, down 33% in comparison with 2009, a result of the ongoing effort to control the costs of the controlling company, and the sale of the assets of Corumbá Metálicos. In 4Q10, consolidated General and Administrative expenses for MMX were R\$ 24.7 million, representing increases of 12% compared to 3Q10 and 13% compared to 4Q09.

The G&A Consolidated per produced ton fell 55% in relation to 2009, was flat in 3Q10 and 8% below the 4Q09.

R\$ Thousands	2010	2009	Var. % 2010 / 2009	4Q10	3Q10*	4Q09*	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
G&A Operations	65,511	77,901	-16%	16,367	15,842	17,433	3%	-6%
MMX Corumbá Mineração	17,233	22,380	-23%	3,531	2,489	5,980	42%	-41%
MMX Metálicos Corumbá	1,632	14,688	-89%	940	231	304	307%	209%
MMX Sudeste	42,652	37,581	13%	15,713	10,178	9,190	54%	71%
Outras	3,994	3,253	23%	(3,817)	2,944	1,959	-230%	-295%
G&A Parent Company	26,909	60,614	-56%	8,356	6,172	4,428	35%	89%
G&A Consolidated	92,420	138,515	-33%	24,723	22,014	21,861	12%	13%
% Gross Revenue	12%	36%		12%	9%	16%		
G&A/ton	12.04	26.75	-55%	11.73	11.60	12.74	1%	-8%

* BRGAAP

G&A Parent Company expenses in 2010 showed a 56% reduction in comparison with 2009, as set out in the table below.

R\$ Thousand	2010	2009	Var. % 2010 / 2009	4Q10	3Q10*	4Q09*	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
Administrative Expenses	13,671	10,648	28%	7,342	1,839	442	299%	1560%
IT	1,637	2,432	-33%	177	585	1,046	-70%	-83%
Sustainable Development	1,205	1,207	0%	247	221	294	12%	-16%
Projects & Geological Research	7,969	8,849	-10%	67	2,903	1,706	-98%	-96%
SubTotal	24,481	23,136	6%	7,833	5,548	3,489	41%	125%
Tax Expenses	380	35,336	-99%	142	61	392	132%	-64%
Depreciation & Amortization	2,048	2,142	-4%	381	563	547	-32%	-30%
TOTAL G&A Parent Company	26,909	60,614	-56%	8,356	6,172	4,428	35%	89%

* BRGAAP

Sales Expenses

Sales expenses show an overall reduction for the year of 13%, at R\$ 260.3 million in 2010 against R\$ 299.1 million in 2009. As well as the adjustments for this quarter, we had a non-recurring payment in the year to Kristen of R\$ 65 million, due to the definitive ending of time charter contracts for ships, as previously disclosed. In 4Q10, sales expenses, mainly related to the logistics of iron ore exports, totaled R\$ 32.8 million. Compared with 3Q10 and 4Q09, sales expenses show a reduction of 53% and 60%, respectively. The main reasons for this variation are: i) lower average cost of logistics since 83% of sales were for the domestic market, against 64% in the last quarter and ii) reversal of provision for receipts from Fluviomar amounting to R\$ 17 million, regarding the Paraguai river transport.

R\$ Thousand	2010	2009	Var. % 2010 / 2009	4Q10	3Q10*	4Q09*	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
Sales Expenses	260,250	299,109	-13%	32,763	70,315	82,346	-53%	-60%
MMX Corumbá Mineração	146,746	140,278	5%	2,006	36,803	17,879	-95%	-89%
MMX Sudeste	110,594	145,220	-24%	32,862	31,855	63,891	3%	-49%
MMX Metálicos Corumbá	243	13,602	-98%	(3,179)	65	83	-4982%	-3930%

* BRGAAP

Ebitda

In 2010, the accumulated Ebitda of R\$ 120.6 million was 126% greater than in 2009 despite non-recurring expenses that influenced the 2010 Ebitda, such as the R\$ 65 million for termination of the contract with Kristen in 2Q10. This ability to turn the company around during 2010 clearly demonstrates MMX's strength and resilience. The annual Ebitda adjusted by non-recurring items was R\$ 166.3 million. The Company has recorded a positive Ebitda, for the third consecutive quarter. In 4Q10, Ebitda was R\$ 71.8 million, flat with the 3Q10 and 202% greater than 4Q09.

R\$ Thousand	2010	2009	Var. % 2010 / 2009	4Q10	3Q10*	4Q09*	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
EBITDA Consolidated	120,565	(463,711)	126%	71,778	72,498	(70,373)	-1%	202%
EBITDA from Operations								
Sudeste	161,784	(47,694)	439%	22,665	75,985	(13,812)	-70%	264%
Corumbá Mineração	4,299	(169,960)	103%	66,753	7,207	(52,043)	826%	228%
Metálicos Corumbá	(13,767)	(191,388)	93%	(12,531)	(570)	1,587	-2098%	-890%

* BRGAAP

For **MMX Sudeste**, Ebitda was R\$ 161.8 million in 2010, 439% above 2009, while in 4Q10 Ebitda was R\$ 22.7 million, 70% below the 3Q10 number. This quarter the MMX Sudeste Ebitda was negatively influenced because of the adjustment for iron ore inventory by R\$ 19 million.

For **MMX Corumbá Mineração**, the 2010 Ebitda was R\$ 4.3 million, 103% above 2009. In 4Q10, we had another positive result at R\$ 66.8 million with an 826% increase over 3Q10, influenced by: (i) reversal of provision for inventory of R\$ 30 million, (ii) reversal of provision for receipts from Fluviomar of R\$ 17 million and (iii) positive inventory adjustment in the amount of R\$ 6 million. The 4Q10 adjusting Ebitda was R\$ 13.8 million.

For **MMX Metálicos Corumbá**, whose operations were shut down in 2009, the annual Ebitda was a negative R\$ 13.8 million, of which R\$ 12.5 million in 4Q10, reflecting the sale of the Forestry Unit of MMX Metálicos for an amount less than its book value.

Financial Result

Financial result for MMX in 2010 was positive R\$ 1.5 million, of which: (i) R\$ 89.2 million in financial income, (ii) R\$ 127.8 million in financial expenses and (iii) R\$ 40.1 million in positive exchange variation on loans. In 4Q10 the financial result was positive at R\$ 54.3 million, made up of (i) R\$ 38.4 million income from financial investments, (ii) R\$ 3.1 million in financial expenses and (iii) R\$ 12.8 million in positive exchange variation on loans.

R\$ Thousand	2010	2009	Var. % 2010 / 2009	4Q10	3Q10*	4Q09*	Var. % 4Q10 / 3Q10	Var. % 4Q10 / 4Q09
Financial Income	89,188	10,205	774%	38,388	24,012	4,897	60%	684%
Financial Expenses	(127,846)	(110,577)	-16%	3,091	(41,693)	(31,447)	107%	110%
Exchange Variance	40,122	267,994	-85%	12,775	70,073	18,821	-82%	-32%
Net Financial Result	1,464	167,622	-99%	54,254	52,392	(7,729)	4%	802%

* BRGAAP

Financial income amounted to R\$ 38.4 million, in 4Q10 generation of operating cash and a capital injection by SK Networks in 4Q10 contributed to an capital increase and hence to financial revenue over the same period.

Financial expenses in 4Q10 totaled R\$ 3.1 million positive, influenced by Bom Sucesso Unit interest capitalization of R\$ 12 million, according IFRS methodology.

In 4Q10 exchange variation exposure was positive at R\$ 12.8 million, due to the 5% appreciation of the real against the US dollar during 4Q10.

Net Result

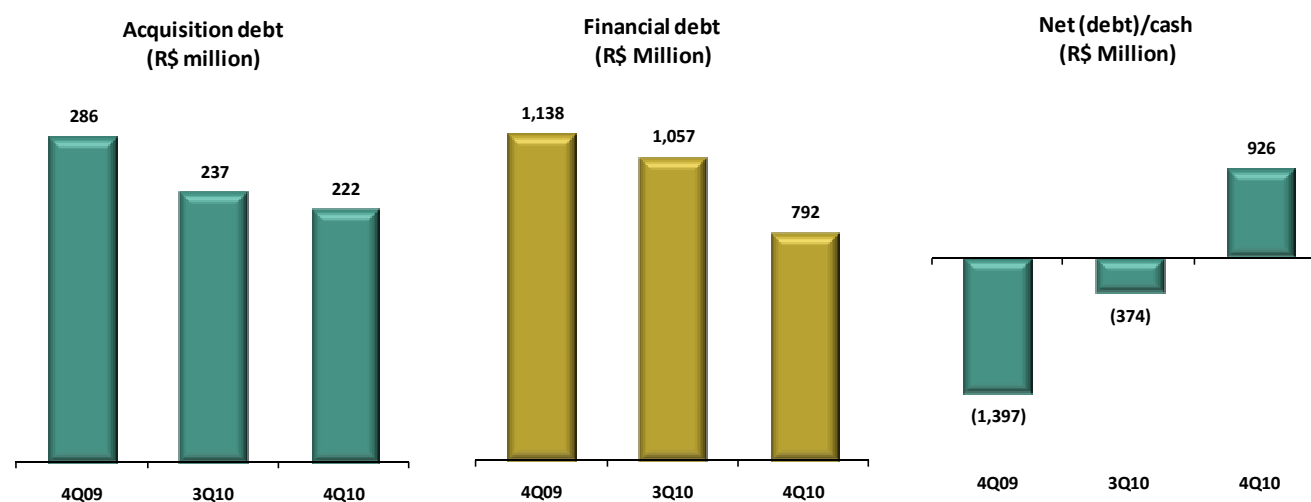
In the year 2010, MMX Holding Company had a net profit of R\$ 46.6 million, compared to losses of R\$ 185.1 million in 2009. In 4Q10 the Company had a net income of R\$ 83.8 million, R\$ 2.1 million below the net profit registered in 3Q10 but R\$ 149.0 million higher than in 4Q09.

Cash, Debt and Acquisitions

Cash

Net position:

At the end of 4Q10, the Company had a positive cash balance of R\$ 1.9 billion, of which: (i) R\$ 1.8 billion in short-term financial applications with high liquidity, remunerated at a charge-free rate equivalent to 101.2% of the CDI (Interbank Offered Rate) marked to market, and 102.4% effective interest rate and (ii) R\$ 141.4 million recorded in cash and banks.



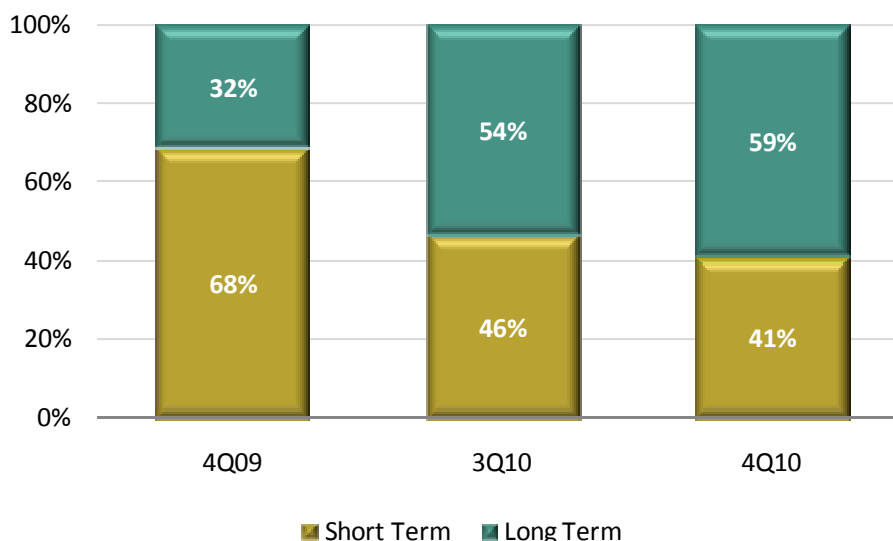
Debt:

At the end of 2010 MMX's total financial debt amounted to R\$ 792 million, including exchange rate debentures with Votorantim Bank. In comparison with 3Q10 there was a 25% reduction at the position due to: (i) the settlement of debts with a total value of U\$ 133 million, as shown in the chart above, and (ii) appreciation of the real compared with the dollar since the greater part of the financial debt (88.26%) is in dollars in the form of Trade Finance. Of this total, R\$ 323.8 million is short-term debt and R\$ 468.3 million long-term debt.

This quarter the average term of the debt in foreign currency was 24 months, compared with 21 months in 3Q10. The weighted average cost of debt in 4Q10 was 7.92% p.a. while in 3Q10 it was 8.39% p.a., plus the exchange variation in US dollars.

If we look at the debt profile for the quarter, we note a slight improvement at the Company debt profile. In relation to 3Q10, there was a 34% reduction in short-term debt and a 17% reduction in long-term debt.

The graph below demonstrates the evolution of the Company's debt profile:



Acquisitions

Our growth strategy includes expanding our present operations by developing the Bom Sucesso and Chile projects, and also by acquiring new iron ore fields. This process will be catalyzed by the imminent acquisition of the Sudeste Superport, which will allow MMX to become a fully integrated mining company and consolidate its position in Serra Azul and in the Iron Quadrilateral in the state of Minas Gerais.

4Q10 closed with a debt of R\$ 222.6 million for the purchase of mining rights, and of GVA, a reduction of 5% compared with 3Q10. Below is the balance of acquisitions at the end of 4Q10:

R\$ Million	
Corumbá	2.8
Complexo Serra Azul	125.7
GVA	79.6
Chile	14.5
Total	222.6

On 11th February, 2011, a definitive agreement was signed between LLX, MMX and Usiminas establishing the specific terms of: (i) service agreement by LLX Sudeste, subsidiary of PortX, to Mineração Usiminas, related to

port operation services at the Sudeste Superport; and (ii) leasing by Mineração Usiminas to MMX of the Pau de Vinho Mine.

Investments

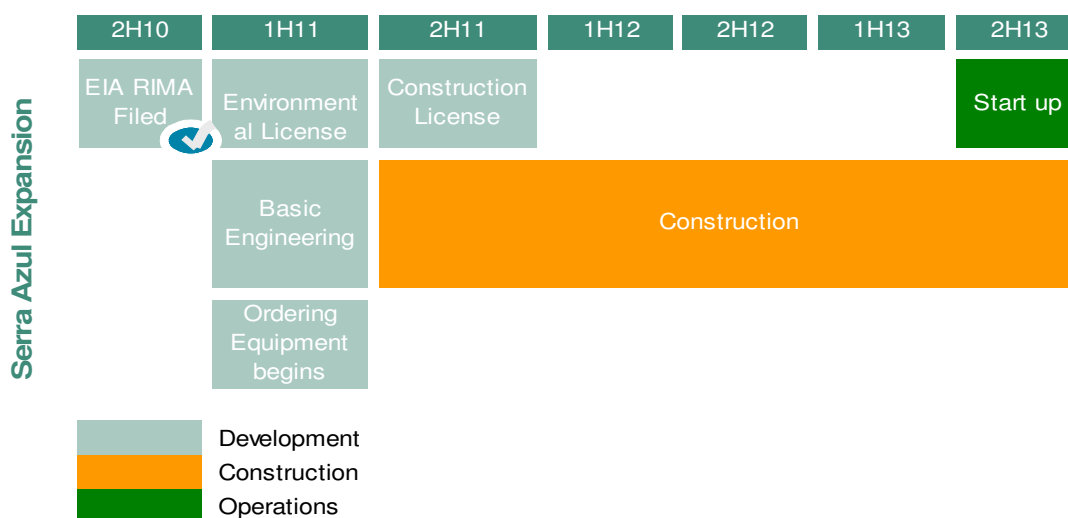
As disclosed in the Material Fact of 16th December, 2010, the investment for the expansion of Serra Azul (which contemplates the construction of a new processing plant with a capacity of 24 million tons of iron ore per year, a railway terminal and ten (10) kilometers of conveyor belt for transporting ore from the mine to the railway terminal), will be R\$ 3.5 billion, net of taxes, which represents an investment of US\$ 79 per ton. The estimated investment in mine and plant for the 10 million tons per year project at Bom Sucesso is R\$ 1.5 billion, net of taxes, which represents an investment of US\$ 81 per ton. Projects in Chile, that aim to develop a System with total capacity of to 10 million tons of iron ore per year, and in Pau de Vinho, amounting to 8 million tons of iron ore per year, are still at the stage of conceptual engineering and geological research.

This year, R\$ 166 million was invested in exploratory drilling activities, the purchase of equipment and in obtaining licensing at Serra Azul and Bom Sucesso as well as in acquiring new land for the plant at the new Serra Azul project.

The Serra Azul and Bom Sucesso projects are at the environmental licensing stage. The first step after registering the environmental impact study (EIA-RIMA), made in November 2010, are Public Hearings with all stakeholders. The Public Hearing, scheduled by the State Superintendency for the Environment and Sustainable Development (SUPRAM), allows for transparency and improves the exchange of information between the Company and the local community.

Yesterday, March 22nd, 2011, a Public Hearing was held for the licensing of Serra Azul, in the municipality of São Joaquim de Bicas (MG), which is where the expansion project will be developed. In addition to the Public Hearing, MMX has been proactive in holding a series of meetings with various segments of the community to present the project, clarify doubts and to promote a healthy exchange of information.

For the next steps in the expansion project for Serra Azul, MMX is confident that the environmental license will be obtained in the first half of this year, as shown in the following timeline:



For the forthcoming licensing of the Bom Sucesso project, MMX has been holding meetings with the community and in the second quarter of the year the Public Hearing will be held, continuing MMX's policy of open dialogue with the communities where it has operations.

Capital Market

The Company share, MMXM3, is listed on the BOVESPA segment called the New Market ("Novo Mercado"), which has the strictest Corporate Governance requirements and at present is included in the portfolios of the Corporate Governance Differentiated Share Indexes ("IGC"), the index with Differentiated Tag Along rights ("ITAG"), the Brazil 100 Index ("IBrX-100"), the Brazil 50 Index ("IRbrX-50"), the Bovespa Value Index (IVBX-2), the Small Cap Index (SMLL) and the Ibovespa (Ibov).

In 4Q10, MMX shares showed a 12.55% devaluation, as compared with a devaluation of 0.2% in the Ibovespa index over the same period, and ended the quarter at R\$ 11.23, against R\$ 12.83 on 30th September, 2010. The market value of the Company, as of 30th December, 2010, was R\$ 5.3 billion. In the fourth quarter of 2010, 223,521,100 shares were bought and sold in 253,120 trades. MMX's securities were present in 100% of the trading sessions of 4Q10, with a daily average of 3,790 trades. The Company's share capital is made up solely of common shares and at 30th December, 2010, it was composed of 472,973,346 shares with 100% tag-along as per the Bylaws and Regulations of the New Market ("Novo Mercado"). In this same period, MMX's free float reached 57.4%.

MMX GDR's

MMX has Level 1 Global Depositary Receipts ("GDRs") with the ticker MMXMY, traded on the North American Over-the-counter Market. On December 30, 2010, the GDRs amounted to 506,056 shares or 0.1% of the total capital of the Company. In 4Q10, MMX's GDRs showed a devaluation of 15.6% in line with our share performance trend in the Brazilian market.

Sustainability

MMX is committed to sustainable development, and continued to support its social and environmental programs during the fourth quarter:

Sudeste System

Socio-educational projects developed in conjunction with communities near the Serra Azul facilities.

In line with its policy to contribute to the development of the communities where it operates, the Company held a series of activities in conjunction with the municipalities of Igarapé, São Joaquim de Bicas and Brumadinho. This quarter, the communities were able to see the attractions of the Shows produced by the schools participating in the Interaction program – an educational program conducted by MMX in partnership with municipal public schools. The events took place in Igarapé and Brumadinho and gathered together about 800 people, including teachers, pupils, parents and residents. Newspapers, sketches, mock-ups, posters, fashion shows and even television news features were on display on the stands and on the stage mounted by the schools. This work is a result of teaching projects carried out regarding everyday life issues in the communities and their interaction with mining, which also included visits to MMX's operational sites. Water, landscape, environment, sustainability and employment were the main topics discussed.

Volunteer Committee

MMX's employees got together to help the victims of the floods at the beginning of the year, throughout the State of Minas Gerais. Under the guidance of the Red Cross, efforts were focused on a campaign to collect mineral water, coordinated by members of the Company's Volunteer Committee. All in all 9,864 liters of bottled water were collected, half of which donated by employees of MMX and half donated by the Company itself. All the water collected was handed over to Red Cross.

Corumbá System

Socio-educational work

The company is preparing to support two important events - World Water Day and Citizenship Action – an event held by TV station Morena, a local affiliate of Globo TV. Citizenship Action offers various services (medical and dental care, issuance of personal documents, legal advice, cultural entertainment), with an estimated participation of 3500 people from the municipalities of Corumbá, Ladário and neighbouring regions.

With the goal of educating employees regarding their health and safety for the period of Carnival, in partnership with SESI Corumbá, theatrical presentations were offered for MMX employees, addressing themes such as alcoholism, drugs and sexually transmitted diseases.

Subsequent Events

- On 14th March, 2011 MMX released the results of the reports from SRK Consulting, an independent certification company, drawn up according to international standard NI 43.101, which confirm 1.5 billion tons of audited iron ore resources. The SRK reports also emphasize that MMX has a mineral potential of up to 1.4 billion tons of iron ore

INCOME STATEMENT	2010	2009
Gross operating revenues	784,838	338,465
Taxes	(59,863)	(24,582)
<i>Net Revenue</i>	<i>724,975</i>	<i>313,883</i>
Cost of goods sold	(297,781)	(164,782)
<i>Gross Profit</i>	<i>427,194</i>	<i>149,100</i>
Selling	(260,007)	(285,506)
Administrative	(82,980)	(119,574)
Others operating expenses	25,456	(39,598)
Equity pick up	2,273	-
Financial Income	89,188	10,205
Financial Expenses	(127,846)	(110,577)
Exchange Variation	40,122	267,994
<i>Operating Income</i>	<i>113,401</i>	<i>(127,953)</i>
Income and Social Contribution Taxes	(48,780)	(35,834)
Discontinued Operations	(24,937)	(65,528)
<i>Net income (loss) for the period</i>	<i>39,684</i>	<i>(229,315)</i>
Non-Controlling Shareholders Interest	(6,896)	(44,177)
Net income (loss) for the period attributed to the controlling shareholders	46,580	(185,138)

Assets	12/31/2010	12/31/2009
Total Assets	4,048,573	1,699,892
Current Assets	2,368,065	336,421
Cash and cash equivalents	1,939,938	26,988
Credits	290,999	242,018
Inventories	137,128	67,415
Noncurrent Assets	1,680,508	1,363,471
Long Term Assets	260,886	205,116
Permanent Assets	1,419,622	1,158,355
Liabilities + Shareholder Equity	12/31/2010	12/31/2009
Total Liabilities	4,048,573	1,699,892
Current Liabilities	1,003,946	1,071,017
Loans and Financing	276,962	776,851
Suppliers	95,136	77,662
Taxes, Duties and Contributions	86,290	25,576
Related Parties Debts	2,830	1,717
Debenture	46,851	-
Others	495,877	189,211
Noncurrent Liabilities	613,478	1,000,080
Loans and Financing	422,104	264,038
Debentures	46,154	549,783
Others	145,220	186,259
Shareholder Equity	2,431,149	(371,205)
Capital	3,524,498	776,035
Capital Reserves	48,227	38,600
Equity Valuation Adjustments	691	(3,889)
Retained Earnings/Accumulated Losses	(1,050,471)	(1,097,051)
Non-controlling Shareholders	(91,796)	(84,900)

Teleconference Information:

Thursday, 24th March at 12:00 (Brasília time); 11:00 (NY time)

Telephone Brazil: 55 11 4688-6341

Telephone USA: 1 888-700-0802

Telephone Other Countries: 1786-924-6977

Code for conference-room in Portuguese: MMX

Code for conference-room in English: MMX

Webcast in Portuguese: www.ccall.com.br/mmx/4t10.htm

Webcast in English: www.ccall.com.br/mmx/4q10.htm

Audio will be available at: www.mmx.com.br/ri

The teleconference will be held in English with simultaneous translation to Portuguese.

MMX Contacts

Investors:

Camila Anker

Rafaela Gunzburger

Beatriz Yoshinaga

+55 21 2555 6197 / 6338 / 4240

ri@mmx.com.br

Press:

Rachel Porfirio

+55 31 3516 7512

ABOUT MMX

The mining company MMX was created in 2005 by majority shareholder Eike Batista. Currently, MMX is composed of two systems, MMX Corumbá and MMX Sudeste. The MMX Corumbá System started operations in 2005. The MMX Sudeste System consists of two units: Serra Azul, formed by two mining companies in operation in the Iron Quadrangle of Minas Gerais, and Bom Sucesso, where geological research and engineering studies are being carried out with a view to developing the mine. Minera MMX of Chile, in turn, is seeking to build new businesses and create partnerships in Chile, recognized for the quality of its natural resources. MMX continues to evaluate growth opportunities, either through organic growth or acquisitions, maintaining the same commitment to growth that has been a differentiating factor in its history so far. For more information visit our site: www.mmx.com.br/ir.

LEGAL NOTICE

This document contains Company-related statements and information that reflect the current vision and/or expectations the Company and its management have regarding its business plan. These include, among others, all forward-looking statements that involve forecasts and projections, indicate or imply results, performance or future achievements, and may contain words such as “believe,” “foresee,” “expect,” “consider,” “is likely to result in” or other words or expressions of similar meaning. Such statements are subject to a series of expressive risks, uncertainty and premises. Please be advised that several important factors can cause the actual results to diverge materially from the plans, objectives, expectations, estimations, and intentions expressed in this document. In no event shall the Company or the members of its board, directors, representatives or employees be liable to any third party (including investors) for investment decisions or acts or business carried out based on the information and statements that appear in this presentation, or for indirect damage, loss of profit or related issues. The Company does not intend to provide to potential shareholders a revision of the statements or an analysis of the differences between the statements and the actual results. You are urged to carefully review MMX's offering circular, including the risk factors included therein. This presentation does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating MMX. Each investor must conduct and rely on his or her own evaluation, including of the associated risks, in making an investment decision.