

INDIVIDUAL / CONSOLIDATED QUARTERLY INFORMATION (Non-Audited)

(applicable to bodies subject to the accounting rules contained in the Official Audit Plan)

Company: Cimpor - Cimentos de Portugal, SGPS, S.A.

Office: Rua Alexandre Herculano, 35 - 1250 - 009 Lisboa

NIPC: 500 722 900

Reference period:

Reference values in PTE '000E

in thousands euros

1st Quarter ☒

3rd Quarter ☐

5th Quarter⁽¹⁾ ☐

Beginning: 01/01/2005 End: 31/03/2005

| Balance sheet items | Individual | | | Consolidated | | | |
|--|-----------------|-----------------|----------|-----------------|-----------------|-----------------|----------|
| | Mar-05 (POC) | Mar-04 (POC) | Var. (%) | Mar-05 (IAS) | Dec-04 (IAS) | Dec-04 (POC) | Var. (%) |
| ASSETS | | | | | | | |
| Fixed assets (net) | 1.012.153 | 1.137.227 | -11% | 2.692.994 | 2.615.688 | 2.354.152 | 3% |
| Intangible fixed assets | - | - | | 930.520 | 926.718 | 891.170 | 0% |
| Tangible fixed assets | 6.879 | 7.228 | -5% | 1.486.576 | 1.451.026 | 1.217.543 | 2% |
| Financial investments | 1.005.274 | 1.129.999 | -11% | 275.898 | 237.944 | 245.439 | 16% |
| Amounts owed by third parties (net) | 124.914 | 52.237 | 139% | 309.110 | 289.776 | 291.745 | 7% |
| Medium and long term | 8 | 34 | -78% | 6.836 | 4.212 | 4.997 | 62% |
| Short term | 124.907 | 52.203 | 139% | 302.274 | 285.564 | 286.748 | 6% |
| OWN CAPITAL | | | | | | | |
| Value of Equity Capital | 672.000 | 672.000 | | 672.000 | 672.000 | 672.000 | |
| Nº of ordinary shares | 672.000.000 | 672.000.000 | | 672.000.000 | 672.000.000 | 672.000.000 | |
| Nº of other shares | | | | | | | |
| Value of own shares | (14.181) | (16.799) | -16% | (14.181) | (15.534) | (15.534) | -9% |
| Nº of voting shares | 4.319.000 | 5.151.715 | -16% | 4.319.000 | 4.751.960 | 4.751.960 | -9% |
| Nº preference shares without voting rights | | | | | | | |
| Minority holdings | | | | 62.224 | 63.397 | 76.315 | -2% |
| LIABILITIES | | | | | | | |
| Reserves for contingent liabilities and costs | 74.890 | 67.434 | 11% | 165.316 | 163.118 | 144.998 | 1% |
| Amounts owed to third parties | 44.213 | 148.818 | -70% | 1.804.297 | 1.707.597 | 1.712.096 | 6% |
| Medium and long term | 5.249 | 499 | 952% | 1.503.880 | 1.328.034 | 1.332.533 | 13% |
| Short term | 38.964 | 148.319 | -74% | 300.417 | 379.563 | 379.563 | -21% |
| TOTAL ASSETS (NET) | 1.153.187 | 1.243.580 | -7% | 3.590.133 | 3.408.644 | 3.174.481 | 5% |
| TOTAL OWN CAPITAL | 1.032.290 | 1.022.538 | 1% | 1.308.096 | 1.222.655 | 1.046.667 | 7% |
| TOTAL LIABILITIES | 120.897 | 221.042 | -45% | 2.282.037 | 2.185.989 | 2.127.814 | 4% |

| Profit and loss statement items | Individual | | | Consolidated | | | |
|---|-----------------|-----------------|----------|-----------------|-----------------|-----------------|----------|
| | Mar-05 (POC) | Mar-04 (POC) | Var. (%) | Mar-05 (IAS) | Mar-04 (IAS) | Mar-04 (POC) | Var. (%) |
| Sales and supply of services | 1.283 | 1.162 | 10% | 337.163 | 321.396 | 321.396 | 5% |
| Variation in production | | | | 2.251 | (4.711) | (4.711) | -148% |
| CMVMC and the services provided | 1.063 | 1.261 | -16% | 191.257 | 167.783 | 165.835 | 14% |
| Gross profits / losses | 220 | (99) | -322% | 148.157 | 148.902 | 150.851 | -1% |
| Operating profits / losses | (2.479) | (2.798) | -11% | 77.743 | 85.346 | 64.981 | -9% |
| Profits / losses on financial operations (net) | 40.442 | 47.423 | -15% | (3.464) | (908) | (451) | 281% |
| Current profits / losses | 37.963 | 44.625 | -15% | 74.279 | 84.438 | 64.530 | -12% |
| Extraordinary profits / losses | (3) | (1.129) | -100% | - | - | (310) | |
| Income tax ⁽²⁾ | (1.902) | (1.743) | 9% | 13.425 | 18.264 | 17.360 | -26% |
| Minority holdings | | | | 1.712 | 1.969 | 1.621 | -13% |
| Net profit / loss for the quarter | 39.862 | 45.239 | -12% | 59.142 | 64.205 | 45.239 | -8% |
| Net profit / loss for the quarter per share | 0,06 | 0,07 | -12% | 0,09 | 0,10 | 0,07 | -8% |
| Self Financing ⁽³⁾ | 40.938 | 45.313 | -10% | 91.742 | 90.964 | 95.841 | 1% |

⁽¹⁾ Applicable in the first financial year of companies that adopt a financial year other than the corresponding calendar year (article 65-A of the Commercial Company Code);

⁽²⁾ Income tax estimate;

⁽³⁾ Self financing = net profits + capital depreciation + reserves

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EVOLUTION OF COMPANY BUSINESS DURING THE QUARTER

(Summary of the company's business operation, design to enable investors to form an opinion on the operations carried out by the company throughout the quarter)

In the first quarter of 2005, CIMPOR Group's Net Profits, based on IFRS (International Financial Reporting Standards), reached 60.9 million euros (before minority interests), revealing – as a consequence of the huge decrease of cement prices in Brazil, the rise of energy costs and the persistent recession environment that still characterises the Portuguese market – a reduction of around 8% in relation (on a comparable basis) to the same period of last year (nevertheless, a reduction which, in absolute value, remains behind the increase of total Depreciation and Provisions).

The Group's Consolidated Turnover reached about 337 million euros (4.9% more than in the first quarter of 2004) despite the referred evolution of two of its main markets (Brazil and Portugal). The latter, among all the countries where the Group operates, became, in this period, the only exception to a growth in Turnover, with particular emphasis on Egypt (which grew 54.8%, including intra-group sales) and South Africa (with a 25.2% increase).

Cement and clinker sales (consolidated) in this first quarter of 2005 totalled about 4.5 million tons (a 3.6% increase over the same period in the previous year), with significant growth in the Business Areas of Morocco (7.2% more) and, particularly, Egypt (45.9% more). On the other hand, Portugal, Tunisia, South Africa and Mozambique saw their sales volume decrease somewhat.

The referred higher energy costs (particularly fuel) led to, despite the higher Turnover, a minor decrease (1.6%) in the Group's Operating Cash Flow. The respective amount (close to 110 million euros) corresponded to an EBITDA margin of 32.7%, 2.1 p.p. less than that in the first quarter of the previous year. Emphasis goes to the decrease in central services costs in almost 2.2 million euros, the improvement of EBITDA generated by the Trading and Shipping business of over 1 million euros and the good performance by the Business Areas of Spain, Egypt and South Africa, with increases of 5.1%, 38.7% and 12.6%, respectively, in the amounts of their Operating Cash Flows.

On 31 March 2005, Net Assets (consolidated), based on IFRS, reached nearly 3.6 billion euros, an increase of more than 180 million euros (5.3%) over 2004. On the other hand, although Total Equity increased by 7.0%, exceeding 1.3 billion euros, the Net Financial Debt increased only 0.6% and remains at about 1,230 million euros.

Lisbon, 30 May 2005

(Persons who assume responsibility for information supplied, positions held, signatures)



Eng. Jorge Manuel Tavares Salavessa Moura
(Director)



Dr. Manuel Luis Barata de Faria Blanc
(Director)

EXPLANATORY NOTES

* Values requested must be expressed in thousands of Portuguese escudos or in euros, without decimal places.

* Negative values must be placed in brackets ().

* All values for the quarter must be accumulated from the beginning of the financial year onwards.