

CONSOLIDATED QUARTERLY INFORMATION (Non-audited)
(Applicable to companies subject to the IAS/IFRS accounting standards)

Company: Cimpor - Cimentos de Portugal, SGPS, S.A.
Office: Rua Alexandre Herculano, 35 - 1250 - 009 Lisboa
NIPC: 500 722 900

Reference period: 1st Quarter ☒ 3rd Quarter ☐ 5th Quarter (1) ☐
Amounts expressed in Euros

Beginning: 01/01/2007 End: 31/03/2007

Balance sheet items	Consolidated		
	Mar-07	Dec-06	Var. (%)
ASSETS (2)			
Non-current assets	3.405.752.100	2.866.789.356	19%
Goodwill	1.338.005.956	909.971.016	47%
Intangible assets (3)	11.533.304	10.719.976	8%
Tangible assets	1.624.010.744	1.541.774.333	5%
Investments in associates	149.256.162	156.955.453	-5%
Available-for-sale financial assets	-	-	-
Deferred taxes	80.266.367	81.159.477	-1%
Others	202.679.567	166.209.101	22%
Current assets	826.813.683	991.021.874	-17%
Inventories	215.860.130	177.018.718	22%
Accounts receivable - trade	317.234.584	263.795.169	20%
Cash and cash equivalents	214.697.216	489.441.087	-56%
Available-for-sale non-current assets	4.574.800	-	-
Others	74.446.953	60.766.900	23%
SHAREHOLDERS EQUITY			
Value of share capital	672.000.000	672.000.000	-
Nº of ordinary shares	672.000.000	672.000.000	-
Nº of other shares	-	-	-
Value of treasury shares	(9.587.175)	(9.294.343)	3%
Nº of voting shares	2.464.492	2.766.810	-11%
Nº preference shares without voting rights	-	-	-
Adjustments included in equity (4)	21.222.257	(95.094.773)	-122%
Equity before minority interest	1.667.944.038	1.579.676.989	6%
Minority interest	82.340.035	74.058.610	11%
LIABILITIES			
Non-current liabilities	1.919.142.447	1.849.476.393	4%
Loans and obligations under finance leases	1.419.728.865	1.357.694.718	5%
Deferred taxes	137.632.651	136.054.815	1%
Employee benefits	25.284.651	24.872.024	2%
Provisions	161.604.203	156.208.558	3%
Others	174.892.077	174.646.278	0%
Current liabilities	563.139.262	354.599.238	59%
Current liabilities - trade	171.958.670	149.556.106	15%
Taxes payable	59.270.078	41.101.381	44%
Loans and obligations under finance leases	200.863.746	60.712.570	231%
Others	131.046.768	103.229.181	27%
TOTAL ASSETS	4.232.565.783	3.857.811.230	10%
TOTAL SHAREHOLDERS EQUITY	1.750.284.073	1.653.735.599	6%
TOTAL LIABILITIES	2.482.281.709	2.204.075.631	13%

Profit and loss statement items	Consolidated		
	Mar-07 (5)	Mar-06	Var. (%)
Sales and services rendered	423.419.716	405.889.248	4%
Cost of goods sold	100.978.123	94.152.346	7%
Outside supplies and services	137.890.212	132.557.935	4%
Payroll	46.951.102	44.978.235	4%
Other operating expense / income	3.231.783	4.413.168	-27%
Operational cash flow (EBITDA)	140.832.062	138.613.900	2%
Depreciation and amortisation, Provisions and impairment losses	38.950.502	42.420.479	-8%
Net operating income	101.881.560	96.193.421	6%
Financial income/ expenses	(10.331.119)	5.205.888	-298%
Profit before income tax	91.550.441	101.399.309	-10%
Income tax	20.859.983	19.033.515	10%
Minority interest	3.680.134	3.527.109	4%
Net profit for the quarter (6)	67.010.324	78.838.685	-15%
Net profit for the quarter per share basic (7)	0,10	0,12	-15%
Net profit for the quarter per share diluted (7)	0,10	0,12	-15%

- (1) Applicable in the first year of companies that adopt a financial year other than the corresponding calendar year (article 65-A of the Commercial Company Code);
- (2) Illustrate some Assets items that should be disclosed. The list does not include all the Assets items, so the order does not follow necessarily the current/ non-current distinction or in the order of liquidity;
- (3) All elements referred to in IAS 38 are included – Intangible assets, excluding goodwill, which is independently stated.
- (4) Income and expense items, that, under the terms of IAS/IFRS or interpretations, are recognised directly in equity.
- (5) Date should be identified and the items should contain the accumulated values up to the date of reference (3 months, 9 months or, extraordinarily, 15 months (1));
- (6) Net profit for the quarter refers to accumulated values up to the date of report. For the 3^o quarter the values are accumulated for the 9 months of the exercise, after minority interests;
- (7) Calculated under the terms of IAS 33.

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 2007, CIMPOR Group's Net Income after Minority Interests was around EUR 67.0 million, less EUR 11.8 million (15%) than in the same period of 2006. This reduction is entirely explained by near EUR 14.7 million in non-recurring earnings (after tax) in the first quarter of 2006, without which the group's net income would have risen 4.5%.

In spite of the devaluation against the Euro of almost all currencies of the countries where the Group operates and, particularly, the substantial increase in energy costs (about 30% in the case of fuel), Operating Cash Flow (EBITDA) was close to EUR 141 million, up 1.6% on the same period of last year. Even on a comparable basis (excluding Turkey and some non-recurring earnings obtained in the first quarter of 2006), EBITDA grew by around 1.4%.

The main contributions to this improvement in Operating Cash Flow came from Spain (thanks not only to the expansion of activity in the concrete and aggregate segments but also to an increase in prices) and Mozambique (where the problems that had been affecting performance are largely overcome). On the other hand, Tunisia (due to regular factory maintenance concentrated in this quarter), Egypt (due to the scheduled stoppage of one of its three production lines for important revamping works) and the trading / shipping activity (due to a fall in clinker exports by sea) didn't progress favourably.

As a consequence of the considerable rise in fuel costs, the EBITDA margin only rose in Mozambique, South Africa and Cape Verde and so the Group's consolidated EBITDA went down from 34.2% in the first quarter of 2006, to 33.3% in the first three months of 2007. The reductions in Morocco and Tunisia were due mainly to factory stoppages for maintenance and will naturally be offset during the year.

Consolidated Turnover was around EUR 423 million (4.3% more than in the first quarter of 2006), with the recently acquired operations in Turkey contributing with EUR 9.2 million (corresponding to March sales). The most important increases occurred in Cape Verde (up 23.6%), Morocco (up 23.2%) and Spain (up 19.6%), mainly as a result of the investments made in concrete (Morocco and Spain) and aggregates (Cape Verde and Spain) businesses. On the other hand, in Egypt and in the trading / shipping activity (for the aforesaid reasons) this indicator fell about 21% and 43%, respectively.

Consolidated sales of cement and clinker benefited from the contribution of the new Turkish business area (170 thousand tonnes only in March) and totalled close to 5.1 million tonnes in the first quarter of 2007 (up 1.6% on the same period of 2006). With the exception of Egypt, where the effects of the above-mentioned stoppage resulted in a sales reduction of almost 210 thousand tonnes, all the other Group's business areas increased their sales, especially Mozambique (up 13.9%), Morocco (up 13.1%), Tunisia (up 8.9%) and South Africa (up 8.4%).

The Group's Operating Profit was around EUR 102 million, almost 6% more than in the first quarter of 2006. The Net Financial Income (- EUR 10 million) showed a decrease of EUR 15.5 million, which is entirely explained by the non-recurring earnings, of this same amount, obtained in the first quarter of 2006 (capital gain in the sale of a minority stake in Cementos Lemona).

The acquisition of almost all the share capital of YLOAÇ (Turkey), at the end of February, meant that CIMPOR Group's net assets rose to more than EUR 4.2 billion in the first quarter of 2007. Also as a result of this acquisition, the Group's adjusted net financial debt as on 31 March 2007 was EUR 1.336 billion, approximately EUR 470 million higher than by 2006 year end. Even so, the Group's holding company's long-term Standard & Poor's rating was confirmed (BBB with stable outlook).

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

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(Director)

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Dr. Manuel Luís Barata de Faria Blanc

(Director)

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Explanatory notes

- Values requested must be expressed in Euros, without decimal places.
- Negative values must be placed in brackets().
- The defined period as "n" concerns the values of the quarter in cause, whereas the defined period like "n-1" concerns the values of the end of the previous annual exercise (in the balance sheet items) and of the homologous quarter of the previous year (in the profit and loss statement items).
- All values for the quarter must be accumulated from the beginning of the financial year onwards.
- This model prescribe the minimum elements of disclosure. The entities that adopt IAS 34 – Interim Financial Reporting must fulfil the prescribed minimum content of the referred norm, adding, in appropriate places, the chart related to the value in euros and number of treasury shares.