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: Amounts expressed in Euros
1st Quarter ☐ 3rd Quarter ☒ 5th Quarter (1) ☐
Beginning: 01/01/2008 End: 30/09/2008

Balance sheet items	Consolidated		
	Set-08	Dec-07	Var. (%)
ASSETS (2)			
Non-current assets	**3.747.072.705**	**3.680.154.516**	2%
Goodwill	1.328.861.003	1.283.741.427	4%
Intangible assets (3)	16.162.623	13.302.093	22%
Tangible assets	1.931.277.087	1.895.055.398	2%
Investments in associates	117.536.066	163.533.031	-28%
Available-for-sale financial assets	4.110.901	9.753.867	-58%
Deferred taxes	142.025.524	123.185.010	15%
Others	207.099.501	191.583.690	8%
Current assets	**1.123.656.986**	**1.153.813.392**	-3%
Inventories	291.278.474	230.568.658	26%
Accounts receivable - trade	351.919.928	323.861.304	9%
Cash and cash equivalents	392.470.308	540.250.001	-27%
Available-for-sale non-current assets	-	-	-
Others	87.988.276	59.133.429	49%
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	(33.042.661)	(19.926.541)	66%
Nº of voting shares	6.141.314	4.002.209	53%
Nº preference shares without voting rights	-	-	-
Adjustments included in equity (4)	(114.476.309)	64.110.845	-279%
Equity before minority interest	1.668.197.199	1.796.401.012	-7%
Minority interest	103.413.922	102.879.731	1%
LIABILITIES			
Non-current liabilities	**2.435.986.001**	**1.928.573.666**	26%
Loans and obligations under finance leases	1.852.311.530	1.330.552.680	39%
Deferred taxes	217.590.124	198.249.154	10%
Employee benefits	23.829.071	17.028.141	40%
Provisions	149.549.478	190.964.839	-22%
Others	192.705.798	191.778.852	0%
Current liabilities	**663.132.569**	**1.006.113.499**	-34%
Current liabilities - trade	203.308.303	196.242.812	4%
Taxes payable	58.172.634	44.966.590	29%
Loans and obligations under finance leases	248.022.121	625.427.519	-60%
Others	153.629.511	139.476.578	10%
TOTAL ASSETS	**4.870.729.691**	**4.833.967.908**	**1%**
TOTAL SHAREHOLDERS EQUITY	**1.771.611.121**	**1.899.280.743**	**-7%**
TOTAL LIABILITIES	**3.099.118.570**	**2.934.687.165**	**6%**

Profit and loss statement items	Consolidated		
	Set-08 (5)	Set-07	Var. (%)
Sales and services rendered	1.580.218.039	1.464.912.955	8%
Cost of goods sold	447.876.258	391.504.527	14%
Outside supplies and services	543.040.210	465.011.507	17%
Payroll	171.785.978	153.162.473	12%
Other operating expense / income	26.678.109	12.066.156	121%
Operational cash flow (EBITDA)	444.193.702	467.300.604	-5%
Depreciation and amortisation, Provisions and impairment losses	142.362.393	133.751.941	6%
Net operating income	301.831.309	333.548.663	-10%
Financial income/ expenses	(133.604.440)	(41.200.289)	224%
Profit before income tax	168.226.869	292.348.374	-42%
Income tax	7.111.449	66.460.530	-89%
Minority interest	10.798.692	11.356.053	-5%
Net profit for the quarter (6)	150.316.728	214.531.791	-30%
Net profit for the quarter per share basic (7)	0,23	0,32	-30%
Net profit for the quarter per share diluted (7)	0,23	0,32	-30%

(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 3º 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 nine months of 2008, CIMPOR Group's net profit, after minority interest, came to EUR150.3 million, representing near 30% decrease on the same period of the previous year.

In terms of operations however, and despite the highly unfavourable overall trends witnessed in some of its key markets, the Group's EBITDA reached around EUR 444 million, representing a decrease of just 4.9%. The quality and geographical diversity of CIMPOR's portfolio, linked to the good performance of certain Business Areas, mitigated a large part of the falls in this indicator in the Spanish and Turkish markets, which were particularly affected by a marked fall in sales price, and, in the case of Spain, by the strong contraction of the real estate sector.

Among the Business Areas mentioned above, Morocco, Egypt, Cape Verde and Brazil posted particularly strong results, with EBITDA increases that together reached close to EUR 40 million, an increase of over 30%. Also notable is the increasing contribution from the China Business Area (incorporated in July 2007), where operating cash flow generated in these first nine months of 2008 almost tripled versus the whole second half of the previous year.

The recent performance of the South Africa Business Area is another highlight, since following the start up of the new clinker production line (1,500 tons/day), its EBITDA reached a value equal to that of the whole first half, in just the last quarter. However, the strong devaluation of the rand meant that at the end of September, that indicator was slightly down versus that obtained for the same period of the previous year (whilst in local currency the increase is over 20%).

EBITDA margins showed an almost general fall, due to the increasing costs of electricity and fuel, as well as a few factors specific to each Business Area. Notably: the fall in business volume in Portugal and, even more so, in Spain; the increased proportion of sales of cement produced from imported clinker in the case of Tunisia and, for the entire first half, of South Africa; and the strong fall in sales price in the Turkish market. Alongside the exceptions of Morocco and Brazil (with growth of 1.3 and 3.4 p.p. respectively), the progress shown by the China Business Area is of special note, whose EBITDA went from only 7.7%, in the second half of 2007, to 13.0% in the first nine months of this year.

Despite the downturn recorded in Spain (of around 20%), the Group's turnover reached an all-time high in the third quarter of 2008 – EUR 569 million. At an accumulated level, this value reached around EUR1,580 million, which is a growth of 7.9% year-on-year.

Apart from Spain, only Portugal, Tunisia and Turkey (with slightly negative variations) failed to record substantial increases in turnover. The most significant growth was shown by Mozambique (22.5%), Egypt (28.3%), Brazil (31.2%) and Cape Verde (50.0%), due to growth in their respective markets and the rise in sales prices. In China, turnover increased about 53% in the third quarter of this year versus the same period last year.

In terms of volumes, and despite the crisis in the Iberian market, cement and clinker sales (with growth of 11.3%) as well as ready-mix concrete (over 3.9%), aggregates (over 8.9%) and mortar sales (over 5.8%) saw clearly positive growth.

The financial results, affected by the recognition of an imparity loss of EUR 60 million in the value of a shareholding in Banco Comercial Português held by one of the Group's associated companies, posted a loss of around EUR 134 million. Without this purely accounting loss, the fall in financial results comes to around EUR 32 million, essentially due to higher interest rates, increase of net financial debt and losses recorded by certain associated companies.

As mentioned in the Report on the consolidated accounts for the first half, the amount of income tax reflects the cancellation of approximately EUR 50 million of a provision for tax risks. This cancellation was based on a Ruling from the Administrative Supreme Court, through which it is acknowledged, as always argued by CIMPOR, that the payment of taxes which are due as a result of additional liquidations in relation to 1997 and 1998 falls under the responsibility of the Public Debt Settlement Fund.

On 30th September 2008, the value of CIMPOR Group's net assets was around EUR4.9 billion, almost equal to that recorded at the end of 2007. As a result of the investments made in the meantime, net financial debt increased over the same period to EUR 1.65 billion (21.3% more than in December of the previous year), while the Group's equity decreased almost 7%, due to the strong devaluation of almost all the currencies of the countries in which the Group operates, reaching approximately EUR1.8 billion.

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

(unreadable signatures)	*(unreadable signatures)*
Eng. Jorge Manuel Tavares Salavessa Moura	**Dr. Manuel Luís Barata de Faria Blanc**
(Director)	**(Director)**

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.