



Enfidha Airport - Tunisia

CONSOLIDATED INTERIM FINANCIAL REPORT

1st Half 2010

CIMPOR-CIMENTOS DE PORTUGAL, SGPS, S.A,
Head Office: Rua Alexandre Herculano, 35 – 1250-009 LISBOA
Share Capital: 672,000,000 euros
Public Company - Tax and Lisbon Companies Registry Registration number: 500 722 900



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KEY FINANCIALS

	1st Half		
	2010	2009	% Chg.
Installed Capacity (Cement) ⁽¹⁾	35,117	31,070	13.0 %
Group Sales			
Cement ('000 t)	13,929	13,494	3.2 %
Ready-mix ('000 m3)	3,157	3,556	-11.2 %
Aggregates ('000 t)	5,727	6,849	-16.4 %
Dry Mortars ('000 t)	234	287	-18.4 %
Turnover	1,088	1,023	6.3 %
EBITDA	299	298	0.2 %
EBIT	184	195	-6.1 %
Net Financial Expenses	-27	-47	n.s.
Net Profit excluding Minorities	99	107	-7.8 %
Funds From Operations	214	210	2.0 %
Total Assets ⁽²⁾	5,236	4,804	9.0 %
Shareholders' Equity ⁽²⁾	2,062	1,619	27.4 %
Minorities ⁽²⁾	102	94	8.5 %
Net Debt ^{(2) (3)}	1,719	1,904	-9.7 %
Capital Employed ⁽²⁾	3,962	3,486	13.7 %
Invested Capital ⁽²⁾	4,170	3,818	9.2 %
Net Financial Debt / Invested Capital	41.2%	49.9%	-8.6
Net Financial Debt / EBITDA (LTM)	2.83	3.15	-0.32
FFO (LTM) / Net Financial Debt	27.4%	25.1%	2.3
Net Investment			
Goodwill (subsidiaries)	0	6	-100.0 %
Tangible Fixed Assets	70	137	-48.9 %
EBITDA Margin	27.5%	29.1%	-1.7
EBIT Margin	16.9%	19.1%	-2.2
EBITDA / Net Financial Expenses	16.7	7.4	9.3
Return On Equity ⁽⁴⁾	13.6%	13.5%	0.1
Return On Capital Employed ⁽⁵⁾	7.9%	8.7%	-0.8

* Values in Million Euros

(1) Annual capacity of cement production with own clinker (end of period, '000 ton)

(2) At the end of the period

(3) Loans (including Leasings and Costs Accruals with a Financial Debt nature) -
- Cash and Equivalents

(4) Adjusted Net Profit (LTM) / Average Shareholders' Equity

(5) Adjusted Operating Profit (After Taxes) (LTM) / Average Capital Employed

CORPORATE HIGHLIGHTS

- CIMPOR's Board of Directors issued the Report on the Public Tender Offer for the Share Capital of CIMPOR launched by CSN Cement, a subsidiary of the Brazilian Companhia Siderúrgica Nacional, as well as the respective updates, rejecting the Offer -considering the price, even after its revision, too low in relation to the real value of the Company -, and also alerting CIMPOR shareholders to the uncertainties and risks of their investment.
- Camargo Corrêa, S.A. presented a merger proposal to CIMPOR, which was withdrawn following administrative notification.
- Votorantim Cimentos, S.A. acquired a stake of 21.5% in CIMPOR and signed a shareholders' agreement for ten years with Caixa Geral de Depósitos, S.A., covering a voting trust agreement, the maintenance of shareholdings and preference rights, thus imputing 30.8% CIMPOR voting rights to each of these two shareholders.
- Camargo Corrêa, S.A. acquired 28.6% of the share capital of CIMPOR at EUR 6.5 per share, and subsequently increased its stake in this company to 32.9%.
- Failure of CSN Cement's Offer as sale orders where only 8.6% of CIMPOR's share capital.
- In view of the request of the Economic Defense Board ("CADE") of Brazil, CIMPOR signed an Agreement for the Preservation of the Reversibility of the Operation ("APRO") on March 3rd, undertaking to maintain the status quo of the operations of its subsidiary CCB – Cimpor Cimentos do Brasil Ltda. in Brazil, until the final decision of CADE regarding the Concentration Acts relative to the agreements of Votorantim Cimentos, S.A. and Camargo Córrea, S.A. which have resulted in the present CIMPOR's shareholder structure.
- Holding, on 29th April 2010, of the Annual General Meeting of CIMPOR – Cimentos de Portugal, SGPS, S.A., which approved, in addition to the 2009 annual reports all the other proposals presented by the Board of Directors, namely the proposed appropriation of the profit of 2009, establishing the payment of a gross dividend per share of 0.20 Euros.

The same General Meeting elected the following new members to fill the vacancies in the Board of Directors for the current mandate (2009/2012):

António José de Castro Guerra (Chairman);
 Francisco José Queiroz de Barros de Lacerda (member);
 João José Belard Fonseca Lopes Raimundo (member);
 José Édison Barros Franco (member);
 Albrecht Curt Reuter Domenech (member);
 José Neves Adelino (member);
 Walter Schalka (member);
 Álvaro Luís Veloso (member).

- Appointment of Francisco José Queiroz de Barros de Lacerda to lead the Executive Committee of the Board of Directors, to which Álvaro Luís Veloso was also appointed. The following remained members of this committee: Luís Filipe Sequeira Martins, António Carlos Custódio de Moraes Varela and Luís Ribeiro Vaz.
- Confirmation, on 24th May, of the CIMPOR long term credit rating of "BBB-" (Standard & Poor's), and removal from the "CreditWatch" situation with negative implications, with the outlook of these ratings being considered stable.

Egypt

- Public Tender Offer for the stock market delisting of Amreyah Cement Company, S.A.E., with 1,647,521 treasury shares having been acquired, thus reducing the position of the minority shareholders to 0.863% of the share capital of this subsidiary.

China

- Start-up of the production of the new Shanting factory, with a production capacity of 5,000 tons of clinker/day (approximately 2.3 million tons of cement/year).

INTERIM CONSOLIDATED MANAGEMENT REPORT

1ST HALF OF 2010

(Translated from the original version in Portuguese)

VERY POSITIVE 2ND QUARTER LEADS TO A GOOD 1ST HALF

- Sales, Turnover and EBITDA in the 2nd Quarter recording significant growths, whether compared with the 2nd Quarter of 2009 or with the 1st Quarter of 2010;
- Largest CIMPOR quarterly EBITDA ever (EUR 175 million, EUR 183 million excluding non-recurring operations);
- On the 1st Half, Sales (+3%), Turnover (+6%) and EBITDA excluding non-recurring operations (+4%) also showing significant growths.
- Continuing strong growth in the Business Area of Brazil (first in Sales and EBITDA);
- Net Profit reduction – due to rates increases corporate tax growth surpasses the growth of Net Profit before taxes (+5%);
- Restrained investment and operating profitability ensure financial solidity;

KEY FIGURES						
	1st Half			2nd Quarter		
	2010	2009	% Chg.	2010	2009	% Chg.
Cement and clinker sales (million tons)	13.9	13.5	3.2	7.8	7.3	7.7
Turnover (million Euros)	1,087.8	1,023.0	6.3	608.4	541.4	12.4
EBITDA (million Euros)	298.7	298.0	0.2	175.2	162.8	7.6
Net Profit (million Euros) ⁽¹⁾	98.7	107.1	-7.8	53.1	55.9	-4.9
	June 30, 2010			December 31, 2009		
Net Debt / EBITDA	2.83			2.80		

⁽¹⁾ Attributable to Equity Holders

1. Net Profit and EBITDA

During the 2nd quarter of 2010, notwithstanding the still unstable international context, CIMPOR Net Profit, after minorities, reached EUR 53.1 million, a decrease of 4.9% compared to the same period of the previous year. On the 1st Half, Net Profit of EUR 98.7million, represented a decrease of 7.8% compared with the 1st Half of 2009.

SUMMARY OF PROFIT AND LOSS STATEMENT						
(Million Euros)	1st Half			2nd Quarter		
	2010	2009	% Chg.	2010	2009	% Chg.
Turnover	1.087,8	1.023,0	6,3	608,4	541,4	12,4
Operating Cash Costs	789,1	725,0	8,8	433,2	378,6	14,4
EBITDA	298,7	298,0	0,2	175,2	162,8	7,6
Depreciations and Provisions	115,1	102,5	12,4	59,0	52,6	12,2
EBIT	183,5	195,5	-6,1	116,2	110,2	5,4
Net Financial Expenses	-27,4	-47,4	s.s.	(23,7)	(34,3)	s.s.
Net Profit before taxes	156,1	148,1	5,4	92,5	75,9	21,8
Income Tax	53,0	36,2	46,4	36,9	18,6	99,0
Net Profit	103,1	111,9	-7,9	55,6	57,3	-3,1
Attributable to:						
Equity Holders	98,7	107,1	-7,8	53,1	55,9	-4,9
Minorities	4,5	4,9	-8,6	2,5	1,5	64,0

After the first quarter of the year, marked by difficult economic circumstances and adverse meteorological conditions, the 2nd quarter of 2010 was, in general, more favorable with CIMPOR having, over this period, reached an Operating Cash Flow (EBITDA) of EUR 175.2 million, 7.6% more than in the second quarter of the previous year. Hence, in a very difficult context for most of the world's cement groups, CIMPOR continues to demonstrate great competitiveness by achieving, in the 1st Half of 2010, an EBITDA of EUR 298.7 million, up 0.2% on the same period of 2009.

CONTRIBUTIONS TO EBITDA						
(Million Euros)	1st Half			2nd Quarter		
	2010	2009	% Chg.	2010	2009	% Chg.
Portugal	67.6	75.9	-10.9	41.4	43.1	-4.1
Spain	15.3	22.0	-30.5	11.7	11.2	4.5
Morocco	21.6	20.5	5.7	13.6	10.1	35.4
Tunisia	12.2	8.8	38.8	8.4	5.6	50.2
Egypt	46.6	54.3	-14.3	23.1	26.9	-14.2
Turkey	8.1	4.5	80.2	7.8	5.8	34.7
Brazil	89.3	52.4	70.7	51.9	26.1	98.8
Mozambique	6.6	7.3	-9.1	3.4	3.5	-5.2
South Africa	29.6	33.6	-11.9	14.1	20.3	-30.3
China	-2.7	4.3	-161.5	-1.7	2.7	-162.5
India	4.8	7.4	-35.4	1.9	4.5	-58.1
Cape Verde	2.1	2.6	-21.0	1.1	1.6	-26.4
Trading / Shipping	4.0	3.0	33.4	2.6	1.3	110.1
Other	-6.5	1.4	n.s.	-4.1	0.2	n.s.
Consolidated	298.7	298.0	0.2	175.2	162.8	7.6
EBITDA Margin	27.5%	29.1%		28.8%	30.1%	

1st Half 2010 EBITDA was also negatively influenced in circa EUR 13 million by some non-recurring items, from which stand out the costs associated to the Public Tender Offer launched over CIMPOR at the end of 2009, indemnities related to restructuring processes and compensations to members of the Board of Directors who ceased their managerial duties. Excluding non-recurring operations (in both 1st Halves of 2010 and 2009), the 1st Half 2010 EBITDA records a growth of circa 4% when compared with the same period of the previous year.

The EBITDA margin in the 2nd Quarter of 2010 was 28.8%, 1.3 p.p. less than in the same period of the previous year, but having increased 3.0 p.p. in relation to the 1st Quarter of 2010. In the 1st Half of 2010, the abovementioned margin was 27.5%, decreasing 1.6 p.p. in comparison to the 1st Half of 2009.

By Business Area, the performance of Brazil continues to be particularly noteworthy, where market growth and the appreciation of the Brazilian Real in relation to the Euro have increased the EBITDA contribution of this country to, in relation to the previous year, by EUR 25.8 million in the 2nd Quarter and by EUR 37.0 million in the 1st Half of 2010. Without the exchange rate effect, for the total of the 1st Half of the year, the growth of the EBITDA of Brazil would have been 39% against the approximately 71% including this effect. Also, the Business Areas of Morocco, Tunisia and Turkey contributed positively to the increase of EBITDA in the 2nd Quarter (EUR +8.4 million) as a consequence, above all, of the greater dynamics of the respective markets.

In the case of Iberia, where it is estimated that the consumption of cement has decreased in the 1st Half of the year by approximately 8% (Portugal) and between 15 to 20% (Spain), note should be made of some dampening of the downward trend of EBITDA in relation to the previous year. In Spain, as a result of the presence of the Group in the northwest region (where the market decrease has been much less than the national average), of some clinker sales and of the restructuring processes which meanwhile have been carried out, EBITDA in the 2nd Quarter of the year registered an increase of EUR 0.5 million in relation to the same period of the previous year. In the case of Portugal, the exports of clinker and cement (mostly to other Business Areas of the Group) allowed the reduction of the impact of the drop of the internal market.

South Africa - in spite of its important contribution in absolute terms and of continuing to show one of the highest operating margins of the Group - registered a EUR 6.1 million decrease of EBITDA compared to the same period of 2009 as a consequence, essentially, of the drop in local consumption. Likewise, the Business Area of India contributed negatively to the evolution of EBITDA (less EUR 2.6 million in the 2nd Quarter of 2010 in relation to the same period of 2009) as a result of the drop in volumes and prices brought about by some market contraction and by the start-up of operations of new factories. Regarding Mozambique, the reduction of EBITDA in relation to the previous year is partly explained by the fire in the facilities of Matola factory which caused an interruption in the production of clinker during approximately 45 days.

China, due to local capacity surplus (delay in the implementation of the government decision to close production units with obsolete technology) and the slowdown in the economic activity of the regions where the Group currently operates, presents a significant drop in terms of volumes and prices, which have resulted in negative EUR 2.7 million EBITDA by the end of the 1st Half of 2010. Even so, it should be noted that there was a significant increase in sales over the 2nd Quarter which may foresee some recovery throughout 2010.

2. Sales and Turnover

In consolidated terms, cement and clinker sales registered, in the 2nd Quarter of 2010, a total of approximately 7.8 million tons against 7.3 million tons in the 2nd Quarter of 2009, thus registering an increase of 7.7%. The total consolidated sales of the semester were 13.9 million tons, representing a positive variation of 3.2% compared to the same period of the previous year.

CEMENT AND CLINKER SALES						
(Thousand Tons)	1st Half			2nd Quarter		
	2010	2009	% Chg.	2010	2009	% Chg.
Portugal	2,449	2,012	21.7	1,331	1,073	24.1
Spain	1,482	1,541	-3.9	839	845	-0.7
Morocco	606	604	0.4	346	318	8.8
Tunisia	947	853	11.0	504	456	10.5
Egypt	2,068	2,030	1.9	1,072	1,003	6.8
Turkey	1,296	947	36.9	893	703	27.0
Brazil	2,519	2,105	19.7	1,301	1,074	21.1
Mozambique	420	373	12.4	215	192	11.8
South Africa	562	718	-21.7	297	392	-24.1
China	1,650	1,884	-12.4	1,093	1,010	8.2
India	510	582	-12.3	242	296	-18.2
Cape Verde	123	115	7.0	63	60	6.4
Intragroup	-702	-269	s.s.	-362	-147	s.s.
Consolidated	13,929	13,494	3.2	7,835	7,275	7.7

In the 2nd Quarter of 2010, and in comparison with the same period of the previous year, the behavior of most of the Business Areas was better or similar. Thus, special note should be made of the recoveries of China, Morocco and Egypt (+8.2%, +8.8% and +6.8%, respectively). These variations are especially linked to the increase of production capacity in China, the growth of consumption in Morocco, and, in the case of Egypt, as a result of the fact that in the first quarter of the current year it was impossible to follow the market pace due to disturbances in the electricity grid.

The Business Areas of Portugal and Brazil also contributed positively to the increase of sales in relation to the previous year due to the strong market growth (Brazil) and the export of clinker and cement (Portugal).

In the cases of Mozambique, Cape Verde and Tunisia, the positive variations of sales continued in relation to the previous year, and had already been evident in the 1st Quarter. The Business Area of Turkey, as a result of the significant economic dynamics in the country, also presents a significant growth in sales (+27% in the 2nd Quarter of 2010 in relation to the same period of 2009), and ended the semester with a positive variation of 36.9% in relation to the 1st Half of 2009.

On the negative side, South Africa (decrease in consumption) and India (new capacities) stand out as in the 2nd Quarter of 2010, with decreases of 24.1% and 18.2%, respectively, compared to the 2nd Quarter of 2009.

During the 1st Half of 2010, concrete and aggregates sales registered important decreases in relation to the same period of 2009. Thus, during the abovementioned period, concrete sales came to a total of 3.2 million cubic meters, representing a

reduction of 11.2% in relation to the same period of the previous year. The sales of aggregates were of 5.7 million tons, equivalent to a decrease of 16.4% relative to the 1st Half of 2009. These variations are explained by the geographical location of the production units, which, with the exception of Brazil, are mainly situated in the Iberia.

In the 2nd Quarter of 2010, the consolidated Turnover of CIMPOR reached EUR 608.4 million, corresponding to an increase of 12.4% in relation to the same period of the previous year. For the total of the 1st Half this indicator reached EUR 1,087.8 million, thus registering an increase of 6.3% relative to the 1st Half of 2009.

TURNOVER						
(Million Euros)	1st Half			2nd Quarter		
	2010	2009	% Chg.	2010	2009	% Chg.
Portugal	223.8	224.3	-0.2	122.0	124.1	-1.7
Spain	140.7	161.5	-12.9	78.9	85.1	-7.4
Morocco	49.8	49.0	1.7	29.0	25.8	12.4
Tunisia	41.5	37.0	12.0	22.3	19.6	13.7
Egypt	128.3	121.4	5.7	68.6	59.3	15.7
Turkey	65.7	46.7	40.6	45.8	31.5	45.4
Brazil	274.4	187.3	46.5	149.4	98.9	51.0
Mozambique	43.5	42.8	1.6	24.3	21.3	14.3
South Africa	70.8	71.8	-1.4	38.0	41.2	-7.8
China	36.9	46.9	-21.2	24.8	25.1	-1.2
India	27.4	29.3	-6.5	13.4	16.1	-16.8
Cape Verde	16.3	16.6	-1.8	8.6	8.3	3.1
Trading / Shipping	57.9	28.7	101.4	36.7	25.3	44.8
Other ⁽¹⁾	-89.2	-40.3	s.s.	-53.4	-40.4	s.s.
Consolidated	1,087.8	1,023.0	6.3	608.4	541.4	12.4

⁽¹⁾ Including Intragroup eliminations

Regarding the comparison between the evolution of cement and clinker sales and the performance of Turnover, particular note should be made of the strong currency conversion changes which took place in Brazil and South Africa (over 20% in both cases) as well as the heavy devaluation in the case of Mozambique. With respect to Portugal and Spain, it is important to emphasize the weight of concrete and aggregates (lower unit prices) and the greater quantity of exports of clinker and cement from Portugal (lower prices compared with those observed on the internal market) as well as the fall of the retail prices in Spain. In the cases of China and India, there was also a drop in retail prices caused by excess available capacity.

3. Financial Results and Taxes

Excluding non-recurring results, the improvement of Financial Results in the 1st Half was mainly due to the decrease in market interest rates natural impact on the cost of financial liabilities which were largely indexed to the variable interest rate. Non-recurring results also contributed positively to the evolution of the Financial Results since costs of 2009 (approximately EUR 14 million related to the renegotiation of the contracts of debt securities issued in 2003 in the North American market and the recording of losses in investments of around EUR 12 million) exceeded the approximately EUR 13 million recorded in 2010 due to an impairment on the value of the 48% stake (available for sale) in C+PA as a result of the bad economic performance of this group.

The significant increase of the average corporate tax rate in relation to the same semester of the previous year was especially the result of the impact of the application of the "State Surtax" in current and deferred taxes in Portugal (approximately 4 p.p. of the increase of the Group's effective corporate tax), the fact that CIMPOR registered higher profits in countries with higher corporate tax rates and the variation of non-taxed Financial Results, influenced by the registration of the abovementioned impairment loss during the 1st Half of 2010.

4. Balance Sheet

At June 30th 2010, CIMPOR Net Assets stood at EUR 5,237 million, having registered a positive 6.3% variation in relation to December 31st 2009. Essentially, this increase was the result of the assets registered in currencies which appreciated in relation to the Euro, with this effect also explaining most of the increase in Shareholders' Equity.

Following the policy of financial contention, total investments during the 1st Half of 2010 reached approximately EUR 70 million; corresponding to about half of the total investments carried out during the 1st Half of the previous year. Amongst the most important investments were the conclusion of the new Shantung factory (China), the continuation of construction works of the new cement mills in Cezarina (Brazil) and Matola (Mozambique) as well as the installation of a new crushing plant in Tunisia.

The Net Financial Debt of CIMPOR, as at June 30th 2010, remained practically unaltered in relation to December 31st 2009, reaching the total value of EUR 1,719 million (+1.2%) in spite of approximately EUR 133 million of dividends having been distributed in May of the current year.

The solidity of the financial situation of CIMPOR continues to be evident in the ratios of Net Debt/EBITDA and EBITDA/Net Financial Expenses which stood at 2.83 and 16.7 respectively, which are fairly comfortable values in relation to the contracted limits.

SUMMARIZED CONSOLIDATED BALANCE SHEET			
(Million Euros)	June 30, 10	December 31, 09	% Chg.
Assets			
Non-current Assets	4,000.8	3,764.0	6.3
Current Assets			
Cash and Equivalents	401.4	439.2	-8.6
Other Current Assets	834.2	724.2	15.2
Total Assets	5,236.5	4,927.4	6.3
Shareholders' Equity, attributable to:			
Equity Holders	2,061.8	1,830.5	12.6
Minority Interests	101.7	92.5	9.9
Total Shareholders' Equity	2,163.5	1,923.0	12.5
Liabilities			
Loans	2,124.9	2,098.4	1.3
Provisions	197.0	179.2	9.9
Other Liabilities	751.1	726.7	3.4
Total Liabilities	3,073.0	3,004.4	2.3
Total Liabilities and Shareholders Equity	5,236.5	4,927.4	6.3

5. Perspectives

In an economic context where the developed countries, namely of the Euro zone, presented rather tenuous signs of recovery in relation to the economic and financial crisis which emerged in 2008, the geographic diversification of CIMPOR has enabled foreseeing the second Half of the year with some optimism, although with moderation in light of the uncertainty of the global situation. While the outlook for the Iberian Peninsula - greatly influenced by the debt contention plans - does not forecast a substantial improvement of the markets in relation to the first semester, it is expected that greater or lower growth rates will continue until the end of the year in the countries of the Mediterranean Basin (Morocco, Tunisia, Egypt and Turkey). Regarding Brazil, it is expected that the strong economic dynamics will positively influence the consumption of cement over the next few years. However, no great improvement is expected with respect to India (due to the entry of new manufacturers) and South Africa (fall in consumption) during the second Half of the year. In the case of China, as a result of the seasonality of the market and the fact that CIMPOR has been operating there since March 2010 with a new factory capable of producing in much more competitive conditions, it is expected that the 2nd Half may be more positive than the first.

6. Transactions with Related Parties

With the exception of the sale of treasury shares within the scope of the stock purchase and stock option plans approved by the General Meeting, no business or operations were undertaken between CIMPOR – Cimentos de Portugal, SGPS, S.A. or any controlled companies and any members of its managing or auditing bodies, holders of qualified shareholdings or companies in a group or domination relationship with any of the latter, with the exception of a few transactions of no financial significance to any of the parties involved, undertaken under normal market conditions for similar operations and performed within the scope of the CIMPOR Group's regular activity.

7. Stock Exchange Share Performance and Treasury Shares

As at June 30th 2010, the share capital of CIMPOR – Cimentos de Portugal, SGPS, S.A. was represented by 672,000,000 shares, with the face value of one Euro each, all listed for trading on Euronext Lisbon.

Besides the important over the counter transactions of qualifying shareholdings which resulted in the shareholder structure presented on page 40 of this report, during the 1st Half of 2010, the number of shares transactions stood at approximately 99 million - 23.9% less than during the same period of the previous year (compared with growth of 14.4% in the total volume of share transactions on Euronext Lisbon) - corresponding to approximately EUR 545 million.

By the end of this first semester, the PSI 20 index showed a fall of 16.5%, compared to the end of 2009. CIMPOR shares, still under the influence of the Public Tender Offer of Companhia de Siderurgia Nacional at the beginning of the semester, devalued by 28.1%, closing at EUR 4.622.

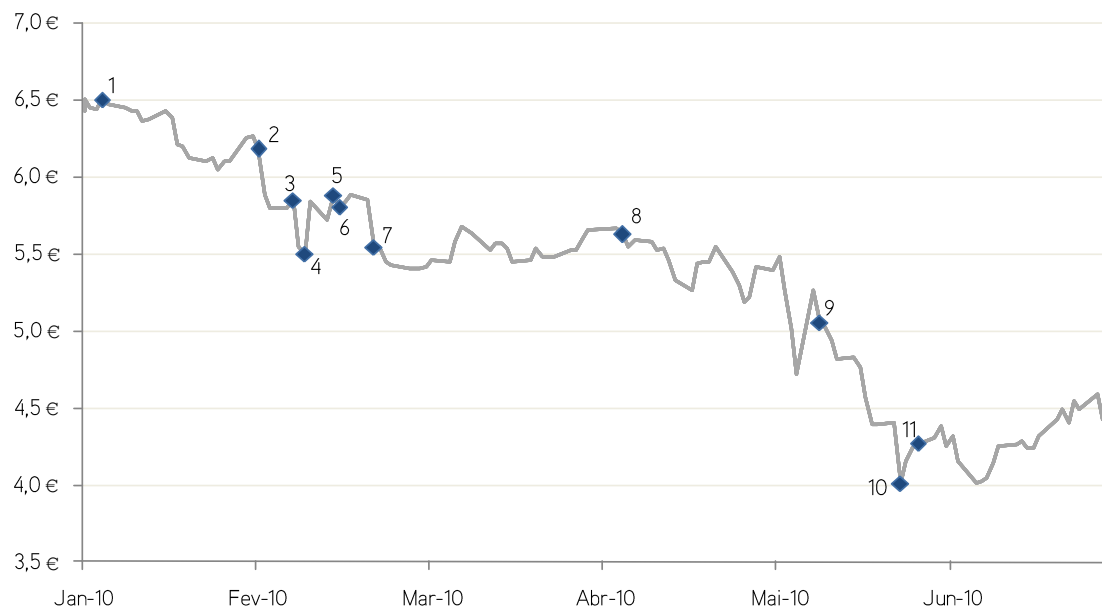
The EUR 0.20 per share dividend distributed as of 28th May, corresponding to a dividend yield of 3.1% on the 2009 closing price.

Key Indicators			
	June 30, 10	Dec 31, 09	June 30, 09
Share Capital (EUR 10³)	672.000	672.000	672.000
Number of Shares			
Total	672.000.000	672.000.000	672.000.000
Treasury Shares	6.864.657	7.974.587	7.975.087
Share price (EUR)			
Maximum	6,500	6,550	5,23
Minimum	3,910	3,000	3,00
Closing (year or semester)	4,622	6,429	5,200
Market Cap. (EUR 10⁶)	3.106	4.320	3.494
Dividend ⁽¹⁾	0,200	0,200	0,185
Dividend yield ⁽²⁾	4,3%	3,1%	3,6%
Transactions			
Volume (10 ³ shares)	99.303	204.269	130.575
Value (EUR 10 ⁶)	545	991	579
Market Share	2,4%	3,1%	2,9%
Growth (Year or Semester)			
Euronext 100	-8,6%	25,5%	-0,5%
PSI 20	-16,5%	33,5%	12,1%
CIMPOR	-28,1%	84,7%	49,4%

(1) Dividend concerning 2008 distributed in 2009: EUR 0,185. Dividend concerning 2009 distributed in 2010: EUR 0,200.

(2) Relative to year or semestre closing price.

Evolution of CIMPOR Share Prices throughout the 1st Half of 2010



CAPTION		
Note	Date	Event
1	07-Jan	Board of Directors rejects Public Offer of Acquisition of CSN preliminarily announced at the price of EUR 5.75 per share under the condition of the success of half of the share capital plus one share.
2	03-Fev	Board of Directors reiterates rejection of the Public Offer of Acquisition of CSN.
	03-Fev	Votorantim acquires qualifying holding of 17.28%.
3	09-Fev	Votorantim and Caixa Geral de Depósitos announce shareholders' agreement concerning to their holdings.
4	10-Fev	Camargo Corrêa, S.A. acquires qualifying holding of 22.2% announcing potential acquisition of a further 3%.
5	16-Fev	CSN reviews price of the Public Offer of Acquisition to EUR 6.18 per share and alters condition of success to one third of the share capital plus one more share.
6	17-Fev	Board of Directors considers the reviewed price of the Public Offer of Acquisition as below the real value of CIMPOR and alerts shareholders on the uncertainties and liquidity risks of their investment.
7	23-Fev	The failure of the Offer is announced.
8	07-Abr	Board of Directors discloses the proposed dividend: EUR 0.20 per share.
9	11-Mai	Net Income of the 1st Quarter of 2010 is announced.
10	24-Mai	Confirmation of the long term rating of CIMPOR at "BBB-" with "stable" outlook.
11	25-Mai	Shares begin transactions without right to dividend.

As at 31 December of the previous year, CIMPOR owned a portfolio of 7,974,587 treasury shares, having sold a total of 1,109,930 shares to its Employees over these first six months of 2010, under the Employees' Share Acquisition Plan approved for the current year and various series of the Plan for the Attribution of Share Purchase Options to Directors and Staff members of the Group:

Date	Nº Acções	Price (€)	Caption
22-Mar	183,960	4.900	(1)
22-Mar	235,045	4.250	(2)
22-Mar	300,650	2.850	(3)
17-May	146,800	3.879	(4)
17-May	53,845	4.397	(5)
21-May	189,630	4.250	(6)

- (1) Stock Option Plan (Derivative Options of the 2007 serie)
- (2) Stock Option Plan (Derivative Options of the 2008 serie)
- (3) Stock Option Plan (Derivative Options of the 2009 serie)
- (4) Acquisition Plan (2010- Option A)
- (5) Acquisition Plan (2010- Option B)
- (6) Stock Option Plans (Initial options of the 2010 serie)

Since there were no acquisitions in the meantime, the number of treasury shares in the portfolio as at 30 June 2010 stood at 6,864,657, corresponding to 1.0% of the share capital.

8. Subsequent Events

Upon the end of the 1st Half of 2010 it is only worth mentioning the termination of service, for professional reasons, of Álvaro Luís Veloso as a member of the Executive Committee of CIMPOR, remaining as a (non-executive) Board Member of this Company.

STATEMENT OF COMPLIANCE

(Pursuant to article 246, paragraph 1, sub-paragraph c) of the Portuguese Securities Code)

To the best of our knowledge, the information envisaged in sub-paragraph a) of paragraph 1) of the article 246 of the Portuguese Securities Code has been prepared in accordance with the accounting standards applicable, gives a true and fair view of the assets and liabilities, financial position and results of CIMPOR – Cimentos de Portugal, SGPS, S.A. and the companies included in the consolidation as a whole (CIMPOR Group) and the interim management report includes a fair review of the information required pursuant to paragraph 2 of the same article.

Lisbon, August 17th, 2010

The Board of Directors
(Unreadable signatures)

António José de Castro Guerra

José Manuel Baptista Fino

Jorge Humberto Correia Tomé

Albrecht Curt Reuter Domenech

João José Belard da Fonseca Lopes Raimundo

José Édison Barros Franco

Walter Schalka

Manuel Luís Barata de Faria Blanc

António Sarmento Gomes Mota

José Neves Adelino

Francisco José Queiroz de Barros de Lacerda

Luís Filipe Sequeira Martins

António Carlos Custódio de Morais Varela

Luís Miguel da Silveira Ribeiro Vaz

Álvaro Luís Veloso

CONDENSED CONSOLIDATED STATEMENT

of Comprehensive Income for the period ended 30 June 2010 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Notes	Six months ended		Three months ended	
		2010	2009	2010	2009
Operating income:					
Sales and services rendered	6	1,087,816	1,022,969	608,439	541,376
Other operating income		29,287	29,059	19,468	16,151
Total operating income		1,117,102	1,052,028	627,906	557,527
Operating expenses:					
Cost of goods sold and material used in production		(312,584)	(287,458)	(171,737)	(145,209)
Changes in inventories of finished goods and work in progress		9,112	(7,936)	(2,377)	(10,341)
Supplies and services		(363,899)	(320,188)	(197,805)	(167,556)
Payroll costs		(135,430)	(122,320)	(72,927)	(62,055)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(113,635)	(100,955)	(58,065)	(51,524)
Provisions	6 and 17	(1,512)	(1,529)	(984)	(1,084)
Other operating expenses		(15,634)	(16,161)	(7,845)	(9,593)
Total operating expenses		(933,582)	(856,546)	(511,739)	(447,362)
Net operating income	6	183,521	195,482	116,168	110,165
Net financial expenses	6 and 7	(14,387)	(35,482)	(10,548)	(30,022)
Share of profits of associates	6, 7 and 13	(63)	(338)	108	(279)
Other investment income	6, 7 and 13	(12,978)	(11,552)	(13,235)	(3,954)
Profit before income tax	6	156,093	148,110	92,492	75,909
Income tax	6 and 8	(52,961)	(36,169)	(36,935)	(18,560)
Net profit for the period	6	103,133	111,941	55,557	57,349
Other comprehensive income:					
Cash flow hedging financial instruments		(3,275)	2,549	(3,461)	(866)
Available-for-sale financial assets	12	12	(73)	(1)	14
Actuarial gain and loss on employee benefit plans		(1,972)	(5,083)	(2,008)	(5,399)
Currency translation adjustments		294,157	125,837	168,774	80,687
Adjustments in investments in associates		-	(2)	-	(68)
Results recognised directly in equity		288,923	123,228	163,305	74,368
Total comprehensive income for the period		392,056	235,169	218,861	131,718
Net profit for the period attributable to:					
Equity holders of the parent		98,664	107,051	53,100	55,852
Non-controlling interests	6	4,468	4,890	2,457	1,498
		103,133	111,941	55,557	57,349
Total comprehensive income for the period attributable to:					
Equity holders of the parent		362,074	233,523	201,643	138,844
Non-controlling interests		29,982	1,646	17,219	(7,127)
		392,056	235,169	218,861	131,718
Earnings per share:					
Basic	10	0.15	0.16	0.08	0.08
Diluted	10	0.15	0.16	0.08	0.08

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2010.

CONDENSED CONSOLIDATED STATEMENT

of Financial Position at 30 June 2010 and 31 December 2009 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Notes	30 June 2010	31 December 2009
Non-current assets:			
Goodwill	11	1,473,694	1,352,251
Intangible assets		70,825	69,645
Tangible assets	12	2,238,010	2,127,773
Investments in associates	6	24,444	24,992
Other investments		10,920	9,939
Other non-current assets		64,710	72,092
Deferred tax assets	8	118,225	107,305
Total non-current assets		<u>4,000,827</u>	<u>3,763,996</u>
Current assets:			
Inventories		347,485	294,300
Accounts receivable-trade		310,454	264,202
Cash and cash equivalents	20	401,419	439,182
Other current assets		<u>131,227</u>	<u>107,427</u>
		1,190,585	1,105,111
Non-current assets held for sale	14	<u>45,056</u>	<u>58,256</u>
Total current assets		<u>1,235,641</u>	<u>1,163,366</u>
Total assets	6	<u>5,236,469</u>	<u>4,927,362</u>
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares		(32,986)	(39,905)
Currency translation adjustments		327,231	58,587
Reserves		283,033	287,456
Retained earnings		713,825	615,340
Net profit for the period	10	<u>98,664</u>	<u>237,025</u>
Equity before non-controlling interests		2,061,767	1,830,503
Non-controlling interests		<u>101,687</u>	<u>92,488</u>
Total shareholders' equity		<u>2,163,453</u>	<u>1,922,991</u>
Non-current liabilities:			
Deferred tax liabilities	8	254,437	233,853
Employee benefits		24,016	19,984
Provisions	17	167,571	153,704
Loans	18	934,324	1,637,157
Obligations under finance leases		4,758	4,784
Other non-current liabilities		<u>96,034</u>	<u>151,439</u>
Total non-current liabilities		<u>1,481,139</u>	<u>2,200,921</u>
Current liabilities:			
Employee benefits		4,383	4,552
Provisions	17	1,039	962
Accounts payable-trade		208,726	182,734
Loans	18	1,182,880	453,523
Obligations under finance leases		2,897	2,955
Other current liabilities		<u>191,951</u>	<u>158,723</u>
Total current liabilities		<u>1,591,876</u>	<u>803,450</u>
Total liabilities	6	<u>3,073,015</u>	<u>3,004,371</u>
Total liabilities and shareholders' equity		<u>5,236,469</u>	<u>4,927,362</u>

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2010.

CONDENSED CONSOLIDATED STATEMENT

of Changes in Shareholders' Equity for the six months ended 30 June 2010 and 2009 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Non-controlling interests	Total shareholders' equity
Balances at 1 January 2009		672,000	(41,640)	(149,706)	283,112	521,858	219,441	1,505,065	110,720	1,615,786
Consolidated net profit for the period		-	-	-	-	-	107,051	107,051	4,890	111,941
Results recognised directly in equity		-	-	129,112	(2,640)	-	-	126,472	(3,244)	123,228
Total comprehensive income for the period		-	-	129,112	(2,640)	-	107,051	233,523	1,646	235,169
Appropriation of consolidated profit of 2008:										
Transfer to legal reserves and retained earnings		-	-	-	7,700	211,741	(219,441)	-	-	-
Dividends	9	-	-	-	-	(122,777)	-	(122,777)	(13,001)	(135,778)
(Purchase) / sale of treasury shares		-	1,732	-	(229)	-	-	1,502	-	1,502
Share purchase options		-	-	-	(29)	1,540	-	1,511	-	1,511
Fair value allocation in acquired subsidiaries		-	-	-	-	-	-	-	5,022	5,022
Variation in financial investments and other		-	-	-	-	(53)	-	(53)	(10,661)	(10,715)
Balances at 30 June 2009		<u>672,000</u>	<u>(39,908)</u>	<u>(20,594)</u>	<u>287,914</u>	<u>612,309</u>	<u>107,051</u>	<u>1,618,771</u>	<u>93,726</u>	<u>1,712,497</u>
Balances at 1 January 2010		672,000	(39,905)	58,587	287,456	615,340	237,025	1,830,503	92,488	1,922,991
Consolidated net profit for the period		-	-	-	-	-	98,664	98,664	4,468	103,133
Results recognised directly in equity		-	-	268,644	(5,234)	-	-	263,410	25,513	288,923
Total comprehensive income for the period		-	-	268,644	(5,234)	-	98,664	362,074	29,982	392,056
Appropriation of consolidated profit of 2009:										
Transfer to legal reserves and retained earnings		-	-	-	7,235	229,790	(237,025)	-	-	-
Dividends	9	-	-	-	-	(132,954)	-	(132,954)	(13,840)	(146,793)
(Purchase) / sale of treasury shares		-	6,919	-	(1,818)	-	-	5,101	-	5,101
Share purchase options		-	-	-	(986)	1,649	-	663	-	663
Variation in financial investments and other		-	-	-	(3,621)	-	-	(3,621)	(6,944)	(10,564)
Balances at 30 June 2010		<u>672,000</u>	<u>(32,986)</u>	<u>327,231</u>	<u>283,033</u>	<u>713,825</u>	<u>98,664</u>	<u>2,061,767</u>	<u>101,687</u>	<u>2,163,453</u>

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2010.

CONDENSED CONSOLIDATED STATEMENT

of Cash Flows for the period ended 30 June 2010 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Notes	Six months ended		Three months ended	
		2010	2009	2010	2009
Cash flows from operating activities	(1)	225,163	297,914	93,248	180,634
Investing activities:					
Receipts relating to:					
Changes in consolidation perimeter		300	-	-	-
Investments		118	128,496	-	126,715
Tangible assets		2,327	1,743	660	984
Investment subsidies		458	1,885	3	-
Interest and similar income		26,025	8,462	18,426	3,669
Dividends		1,154	214	488	-
Others		122	196	97	110
		30,504	140,996	19,673	131,477
Payments relating to:					
Changes in consolidation perimeter		13	(2,281)	-	(2,281)
Investments		(11,224)	(7,921)	(9,990)	(6,636)
Tangible assets		(78,277)	(140,802)	(38,307)	(72,060)
Intangible assets		(1,839)	(2,856)	(1,000)	(2,711)
Others		(114)	(35)	(89)	-
		(91,442)	(153,894)	(49,385)	(83,689)
Cash flows from investing activities	(2)	(60,938)	(12,898)	(29,713)	47,788
Financing activities:					
Receipts relating to:					
Loans obtained		70,330	228,615	61,435	21,574
Sale of treasury shares		4,046	1,357	2,816	1,357
Others		945	2,771	945	2,771
		75,322	232,743	65,197	25,702
Payments relating to:					
Loans obtained		(113,905)	(205,687)	(61,732)	(82,376)
Interest and similar costs		(56,006)	(66,637)	(46,912)	(50,869)
Dividends	9	(132,954)	(122,777)	(132,954)	(122,777)
Others		(4,756)	(2,696)	(1,483)	(2,516)
		(307,621)	(397,797)	(243,081)	(258,538)
Cash flows from financing activities	(3)	(232,299)	(165,054)	(177,884)	(232,835)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		(68,074)	119,962	(114,349)	(4,413)
Effect of currency translation and other non monetary transactions		21,608	(975)	10,374	(3,301)
Cash and cash equivalents at the beginning of the period		380,657	126,479	438,167	253,181
Cash and cash equivalents at the end of the period	20	334,192	245,466	334,192	245,466

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2010

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 25)

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Notes to the consolidated financial statements

For the six months ended 30 June 2010

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 25)

1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. ("Cimpor" or "the Company") was incorporated on 26 March 1976, with the name Cimpor - Cimentos de Portugal, E.P.. The Company has undergone several structural and legal changes, which have resulted in it becoming the parent company of a Business Group with operations in Portugal, Spain, Morocco, Tunisia, Egypt, Turkey, Brazil, Peru, Mozambique, South Africa, China, India and Cape Verde (the "Cimpor Group" or "Group").

Cimpor Group's core business is the production and sale of cement. The Group also produces and sells aggregates and mortar in a vertical integration of its businesses.

The Cimpor Group investments are held essentially through two sub-holding companies; (i) Cimpor Portugal, SGPS, S.A., which holds the investments in companies dedicated to the production of cement, mortar, concrete and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

2. Basis of presentation

The accompanying consolidated financial statements were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting, according to the historical cost convention, except as regards financial instruments.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2009 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2010.

Of these new accounting policies, it is expected that those which will have the greatest impact on the Group are the review of the standards applicable in concentrations of business activities, "IFRS 3 – Business Concentrations" and "IAS 27 – Consolidated and Separate Financial Statements". In this context it is particularly noteworthy that during the semester ended on 30 June 2010, 2.74% of the share capital of the Egyptian company Amreyah Cement Company (AMCC) was acquired for approximately 10.3 million euros, with the Group remaining with percentage stake of 99.13 %, and the difference between the abovementioned acquisition cost and the corresponding part in non-controlling interests (formerly called "minority interests"), of the approximate total value of 3.6 million euros, having been recorded as a debit under a specific heading in equity (formerly it would have been recorded as an increase in goodwill).

4. Changes in the consolidation perimeter

No significant changes to the consolidation perimeter were registered during the six month ended on 30 June 2010.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2010 and 31 December 2009, as well the results for the six months ended 30 June 2010 and 2009 were as follows:

Divisa	Segmento geográfico	Câmbio fecho			Câmbio médio		
		2010	2009	Var. %	2010	2009	Var. %
USD	Outros	1.22710	1.44060	(14.8)	1.33052	1.33517	(0.3)
MAD	Marrocos	10.9973	11.34800	(3.1)	11.26112	11.23768	0.2
BRL	Brasil	2.2082	2.51130	(12.1)	2.40034	2.94216	(18.4)
TND	Tunísia	1.8614	1.90090	(2.1)	1.89858	1.85685	2.2
MZM	Moçambique	42230.00	44150.00	(4.3)	40276.09	35141.15	14.6
CVE	Cabo Verde	(a) 110.265	110.265	-	110.265	110.265	-
EGP	Egipto	6.9896	7.89030	(11.4)	7.42897	7.54098	(1.5)
ZAR	África do Sul	9.3808	10.66600	(12.0)	10.03536	12.28427	(18.3)
TRY	Turquia	1.94	2.15470	(10.0)	2.02842	2.15430	(5.8)
HKD	China	9.5549	11.17090	(14.5)	10.35460	10.35749	-
CNY	China	8.32150	9.83500	(15.4)	9.09387	9.13681	(0.5)
MOP	China	9.8415	11.50600	(14.5)	10.85462	10.86558	(0.1)
PEN	Peru	(a) 3.46840	4.16190	(16.7)	3.84071	4.20254	(8.6)
INR	Índia	56.99300	67.04000	(15.0)	61.02809	66.58420	(8.3)

a) Segments not individually reported

6. Operating segments

The main profit and loss information for the six months ended 30 June 2010 and 2009, of the several operating segments, being each of them one geographical area where Group operates, is as follows:

	2010				2009			
	Sales and services rendered			Operating results	Sales and services rendered			Operating results
	External sales	Inter segment sales	Total		External sales	Inter segment sales	Total	
Operating segments:								
Portugal	186,620	37,181	223,802	21,157	207,374	16,903	224,277	49,437
Spain	138,623	2,125	140,748	2,522	161,166	337	161,502	375
Morocco	49,835	-	49,835	18,984	49,004	-	49,004	15,863
Tunisia	41,463	-	41,463	12,600	37,035	-	37,035	4,928
Egypt	128,268	-	128,268	61,137	121,359	-	121,359	47,803
Turkey	65,660	-	65,660	(928)	46,708	-	46,708	(2,615)
Brazil	274,414	-	274,414	69,439	187,273	-	187,273	36,856
Mozambique	43,469	-	43,469	13,349	42,781	-	42,781	4,678
South Africa	69,348	1,494	70,842	22,836	70,306	1,505	71,811	28,399
China	36,941	-	36,941	(6,091)	46,878	-	46,878	1,863
India	27,423	-	27,423	1,992	28,123	1,214	29,337	4,335
Others	16,294	-	16,294	9,376	16,814	-	16,814	1,107
Total	1,078,358	40,800	1,119,159	226,374	1,014,821	19,958	1,034,780	193,028
Unallocated	9,457	63,756	73,213	(42,853)	8,147	36,045	44,193	2,454
Eliminations	-	(104,556)	(104,556)	-	-	(56,004)	(56,004)	-
Sub-total	1,087,816	-	1,087,816	183,521	1,022,969	-	1,022,969	195,482
Net financial expenses				(14,387)				(35,482)
Share of results of associates				(63)				(338)
Other investment income				(12,978)				(11,552)
Profit before income tax				156,093				148,110
Income tax				(52,961)				(36,169)
Net profit for the period				103,133				111,941

The above net income includes the full amount of the segments, without considering the following amounts attributable to minority shareholders:

	2010	2009
Operating segments:		
Portugal	(14)	176
Spain	(49)	(538)
Morocco	3,617	3,367
Egypt	1,027	1,365
Turkey	220	433
Mozambique	346	412
South Africa	-	187
China	(897)	(1,061)
India	442	638
Others	(1)	(244)
	<u>4,691</u>	<u>4,735</u>
Unallocated	(222)	155
Profit for the period attributable to non-controlling interests	<u>4,468</u>	<u>4,890</u>

Other information:

	2010			2009		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions
Operating segments:						
Portugal	9,370	27,821	(3)	13,241	26,460	-
Spain	9,446	21,841	10	8,725	21,569	11
Morocco	1,787	4,888	-	5,205	4,600	-
Tunisia	3,822	3,237	-	2,448	3,890	-
Egypt	3,837	4,853	404	5,178	5,709	787
Turkey	3,917	11,205	54	40,206	7,286	(171)
Brazil	26,226	20,833	-	22,191	15,499	-
Mozambique	7,160	2,597	-	3,096	2,596	-
South Africa	2,727	6,423	-	4,329	5,194	1
China	4,232	3,622	-	24,849	2,480	-
India	530	2,817	(3)	2,083	3,086	-
Others	217	506	-	1,475	842	-
	<u>73,272</u>	<u>110,642</u>	<u>462</u>	<u>133,025</u>	<u>99,212</u>	<u>629</u>
Unallocated	171	2,993	1,050	8,902	1,743	900
	<u>73,443</u>	<u>113,635</u>	<u>1,512</u>	<u>141,927</u>	<u>100,955</u>	<u>1,529</u>

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 June 2010 and 31 December 2009, are as follows:

	2010			2009		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	746,680	329,505	417,175	803,419	313,076	490,343
Spain	869,711	671,762	197,949	828,415	621,376	207,039
Morocco	141,125	61,024	80,101	120,834	30,948	89,886
Tunisia	141,662	15,868	125,793	144,823	13,890	130,934
Egypt	492,790	63,099	429,691	416,275	57,092	359,182
Turkey	699,032	182,296	516,736	628,956	159,301	469,655
Brazil	1,293,894	212,982	1,080,912	1,183,941	175,803	1,008,137
Mozambique	99,673	31,282	68,391	79,574	22,871	56,704
South Africa	332,799	63,009	269,790	287,699	60,398	227,301
China	205,838	170,970	34,868	188,487	167,231	21,255
India	133,108	25,603	107,505	112,704	22,868	89,836
Others	41,941	15,240	26,701	41,095	15,737	25,358
	<u>5,198,252</u>	<u>1,842,642</u>	<u>3,355,610</u>	<u>4,836,221</u>	<u>1,660,591</u>	<u>3,175,630</u>
Unallocated	769,093	1,985,693	(1,216,600)	723,759	2,001,390	(1,277,631)
Eliminations	(755,320)	(755,320)	-	(657,610)	(657,610)	-
Investments in associates	24,444	-	24,444	24,992	-	24,992
Total	<u>5,236,469</u>	<u>3,073,015</u>	<u>2,163,453</u>	<u>4,927,362</u>	<u>3,004,371</u>	<u>1,922,991</u>

The assets and liabilities not attributed to reportable segments include (i) assets and liabilities of companies not attributable to specific segments, essentially holding companies and trading companies, (ii) intra-group eliminations between segments and (iii) investments in associates.

7. Net financial expenses

Net financial expenses for the six months ended 30 June 2010 and 2009 were made up as follows:

	2010	2009
Financial expenses:		
Interest expense	29,517	47,024
Foreign exchange loss	16,205	12,941
Changes in fair-value:		
Hedged assets / liabilities	-	6,872
Hedging derivative financial instruments	5,544	4,869
Trading derivative financial instruments (a)	5,012	23,344
Financial assets/liabilities at fair value (a)	52,961	2,352
	63,517	37,437
Other	8,565	7,630
	117,803	105,031
Financial income:		
Interest income	11,672	6,973
Foreign exchange gain	18,513	21,195
Changes in fair-value:		
Hedged assets / liabilities	5,544	4,869
Hedging derivative financial instruments	-	6,872
Trading derivative financial instruments (a)	66,821	22,724
Financial assets/liabilities at fair value (a)	-	4,457
	72,365	38,921
Other	867	2,460
	103,416	69,549
Net Financial expenses	(14,387)	(35,482)
Share of profits of associates:		
Loss in associated companies (Note 13)	(320)	(553)
Gain in associated companies (Note 13)	257	215
	(63)	(338)
Investment income:		
Gains on holdings	2	139
Gains/(losses) on investments (Note 13) (b)	(12,979)	(11,691)
	(12,978)	(11,552)

(a) This caption is mainly related to: (i) "US Private Placements" fair value changes (Note 18), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of negotiable financial derivative instruments, including two of them that, although contracted to cover exchange rate and interest rate risks associated to "US Private Placements", are not qualified by Group for hedge accounting effects.

(b) In the six months ended 30 June 2010, this item included the recognition of an impairment loss of C+PA – Cimentos e Produtos Associados, S.A. ("C+PA"), amounting to 13,200 thousand euros (Note 14). In the six months ended 30 June

2009, this item included the loss incurred on the sale of the debt instrument issued by the Republic of Austria and the loss on the valuation of C+PA, according to the IFRS 5 terms.

8. Income tax

Income tax expense for the six months ended 30 June 2010 and 2009 is made up as follows:

	2010	2009
Current tax	43,439	34,158
Deferred tax	8,578	889
Increases / (decreases) in tax provisions (Note 17)	944	1,121
Charge for the period	<u>52,961</u>	<u>36,169</u>

The Company and the majority of its subsidiaries in Portugal are subject to Corporate Income Tax, currently at the rate of 25%, plus a Municipal surcharge up to a maximum of 1.5% of taxable income, totalling 26.5% and, as of 1 January 2010, an additional rate of 2.5% ("State Surcharge") applicable to the part of the taxable profit in excess of two million euros.

Tax on income relating to the other geographic segments is calculated at respective rates in force, as follows:

	2010	2009
Spain	30.0%	30.0%
Morocco	30.0%	30.0%
Tunisia	30.0%	30.0%
Egypt	20.0%	20.0%
Turkey	20.0%	20.0%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
China	25.0%	25.0%
India	34.0%	34.0%
Other	25,5% - 30,0%	25,5% - 30,0%

Temporary differences between the book value of assets and liabilities and their corresponding value for tax purposes are recognised in accordance with IAS 12 - Income taxes.

The reconciliation between the tax rate applicable in Portugal and the effective tax rate in the Group is as follows:

	2010	2009
Tax rate applicable in Portugal	26.50%	26.50%
Operational results non taxable	(3.45%)	(2.82%)
Financial results non taxable	2.35%	0.96%
Benefits by deduction to the taxable profit and to the collect	(2.22%)	(2.37%)
Increases / (decreases) in tax provisions	0.60%	0.76%
Adjustments on deferred taxes	1.30%	(0.12%)
Tax changes on deferred taxes	3.68%	-
Rate differences	3.14%	0.61%
Other	2.01%	0.90%
Effective tax rate of the Group	<u>33.93%</u>	<u>24.42%</u>

The increase in the tax rate in comparison with the same period of the previous year essentially results from the impact of the application of the state surcharge on current and deferred taxes in Portugal (approximately 4% of the increase in the Group's effective rate), the increase of the Group's net income from jurisdictions with higher tax rates and the variation of non-taxed Financial results, influenced by the recording of an impairment (Note 14).

The changes in deferred taxes in the six months ended 30 June 2010 and 2009 were as follows:

Deferred tax assets:

Balances at 1 January 2009	103,039
Currency translation adjustments	9,961
Income tax	(3,086)
Shareholders' equity	(420)
Transfers	(16)
Balances at 30 June 2009	<u>109,477</u>

Balances at 1 January 2010	107,305
Currency translation adjustments	11,185
Income tax	(949)
Shareholders' equity	685
Balances at 30 June 2010	<u>118,225</u>

Deferred tax liabilities:

Balances at 1 January 2009	197,388
Currency translation adjustments	3,417
Income tax	(2,197)
Shareholders' equity	(26)
Transfers	10,816
Balances at 30 June 2009	<u>209,397</u>

Balances at 1 January 2010	233,853
Currency translation adjustments	12,951
Income tax	7,628
Shareholders' equity	4
Balances at 30 June 2010	<u>254,437</u>

Carrying amount at 30 June 2009	<u>(99,920)</u>
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Carrying amount at 30 June 2010	<u>(136,212)</u>
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The deferred tax assets are recorded directly on shareholders' equity when the situations that have originated them have similar impact.

9. Dividends

In the six months ended 30 June 2010 a dividend of 20 cents per share (18.5 cents per share in the previous year) totaling 132,954 thousand euros (122,777 thousand euros in 2009), was paid as decided by the Shareholders' Annual General Meeting held on 29 April 2010.

10. Earnings per share

Basic and diluted earnings per share for the six months ended 30 June 2010 and 2009 were computed as follows:

	Six months ended		Three months ended	
	2010	2009	2010	2009
Basic earnings per share				
Net profit considered in the computation of basic earnings per share	98,664	107,051	53,100	55,852
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	664,635	663,636	665,005	663,749
Basic earnings per share	<u>0.15</u>	<u>0.16</u>	<u>0.08</u>	<u>0.08</u>
Diluted earnings per share				
Net profit considered in the computation of basic earnings per share	98,664	107,051	53,100	55,852
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	664,635	663,636	665,005	663,749
Effect of the options granted under the Share Option Plan (thousands)	1,487	1,746	1,487	1,746
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	<u>666,122</u>	<u>665,382</u>	<u>666,492</u>	<u>665,495</u>
Diluted earnings per share	<u>0.15</u>	<u>0.16</u>	<u>0.08</u>	<u>0.08</u>

11. Goodwill

The changes in goodwill and related impairment losses in the six months ended 30 June 2010 and 2009 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Gross assets:													
Balances at 1 January 2009	29,463	140,914	27,254	71,546	74,979	283,286	494,301	2,668	79,272	20,726	62,890	14,339	1,301,640
Currency translation adjustments	-	-	-	-	(2,088)	(1,651)	57,061	(41)	15,886	(313)	1,089	160	70,103
Additions	385	209	-	-	-	79	-	-	-	-	-	237	910
Transfers	-	19,727	-	-	-	-	-	-	-	(980)	(14,381)	-	4,366
Balances at 30 June 2009	<u>29,849</u>	<u>161,686</u>	<u>27,254</u>	<u>71,546</u>	<u>72,891</u>	<u>281,714</u>	<u>551,362</u>	<u>2,627</u>	<u>95,158</u>	<u>19,434</u>	<u>49,598</u>	<u>14,737</u>	<u>1,377,856</u>
Balances at 1 January 2010	27,004	128,446	27,254	71,546	73,035	282,168	586,320	2,578	97,115	19,069	49,952	12,397	1,376,883
Changes in the consolidation perimeter	-	65	-	-	-	-	-	-	-	-	-	-	65
Currency translation adjustments	-	-	-	-	9,411	31,064	55,945	449	13,305	3,331	8,806	587	122,897
Transfers	-	(1,519)	-	-	-	-	-	-	-	-	-	-	(1,519)
Balances at 30 June 2010	<u>27,004</u>	<u>126,992</u>	<u>27,254</u>	<u>71,546</u>	<u>82,446</u>	<u>313,232</u>	<u>642,265</u>	<u>3,026</u>	<u>110,420</u>	<u>22,400</u>	<u>58,758</u>	<u>12,984</u>	<u>1,498,326</u>
Accumulated impairment losses:													
Balances at 1 January 2009	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 June 2009	<u>601</u>	<u>-</u>	<u>24,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,632</u>
Balances at 1 January 2010	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 June 2010	<u>601</u>	<u>-</u>	<u>24,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,632</u>
Carrying amount:													
As at 30 June 2009	<u>29,248</u>	<u>161,686</u>	<u>3,223</u>	<u>71,546</u>	<u>72,891</u>	<u>281,714</u>	<u>551,362</u>	<u>2,627</u>	<u>95,158</u>	<u>19,434</u>	<u>49,598</u>	<u>14,737</u>	<u>1,353,223</u>
As at 30 June 2010	<u>26,403</u>	<u>126,992</u>	<u>3,223</u>	<u>71,546</u>	<u>82,446</u>	<u>313,232</u>	<u>642,265</u>	<u>3,026</u>	<u>110,420</u>	<u>22,400</u>	<u>58,758</u>	<u>12,984</u>	<u>1,473,694</u>

Goodwill is subject to impairment tests annually and whenever there are indications of possible impairment, which are made based on the recoverable amounts of each of the corresponding business segments.

12. Tangible assets

The changes in tangible assets and corresponding depreciation in the six months ended 30 June 2010 and 2009 were as follows:

	Land	Buildings and other constructions	Basic equipment	Transportation equipment	Administrative equipment	Tools and dies	Other tangible assets	Tangible assets in progress	Advance to suppliers of tangible assets	Total
Gross assets:										
Balances at 1 January 2009	349,659	744,553	2,922,537	107,147	59,010	12,281	11,094	185,973	116,642	4,508,895
Changes in the consolidation perimeter	-	-	-	1,846	8	-	-	-	-	1,853
Currency translation adjustments	8,794	17,641	84,527	4,955	1,637	72	(26)	6,644	160	124,405
Additions	1,146	4,566	13,050	772	255	163	208	91,391	15,439	126,989
Sales	(60)	(17)	(10,937)	(4,568)	(182)	(8)	-	-	-	(15,772)
Write-offs	-	(530)	(300)	(488)	(525)	(14)	(181)	(13)	(12)	(2,062)
Transfers	23,701	43,705	144,981	17,057	2,537	594	675	(19,518)	(81,003)	132,729
Balances at 30 June 2009	383,241	809,918	3,153,858	126,720	62,739	13,087	11,770	264,478	51,225	4,877,037
Balances at 1 January 2010	417,462	918,148	3,373,198	128,081	64,300	13,465	12,221	131,199	10,136	5,068,211
Changes in the consolidation perimeter	3,046	-	-	-	-	-	-	-	-	3,046
Currency translation adjustments	17,088	49,839	227,564	8,814	3,183	659	116	14,448	926	322,638
Additions	1,194	307	3,338	1,231	199	54	16	51,762	11,044	69,145
Sales	(287)	(534)	(1,295)	(1,872)	(65)	(7)	-	(712)	-	(4,771)
Write-offs	(243)	(211)	(941)	(16)	(150)	(4)	(61)	-	-	(1,625)
Transfers	507	26,584	55,111	(1,200)	787	106	14	(70,617)	(11,313)	(21)
Balances at 30 June 2010	438,767	994,133	3,656,976	135,039	68,254	14,274	12,306	126,079	10,793	5,456,621
Accumulated depreciation and impairment losses:										
Balances at 1 January 2009	52,989	360,206	1,952,127	70,315	49,683	9,473	6,177	-	-	2,500,969
Changes in the consolidation perimeter	-	-	-	531	1	-	-	-	-	532
Currency translation adjustments	634	6,942	59,765	3,291	1,263	33	(18)	-	-	71,909
Increases	5,489	15,313	68,468	5,349	1,478	378	527	-	-	97,002
Decreases	-	(17)	(8,912)	(4,429)	(179)	(5)	-	-	-	(13,542)
Write-offs	-	(124)	(212)	(274)	(491)	(14)	(177)	-	-	(1,293)
Transfers	-	18,462	93,754	6,894	1,860	414	101	-	-	121,485
Balances at 30 June 2009	59,112	400,782	2,164,989	81,677	53,615	10,278	6,609	-	-	2,777,063
Balances at 1 January 2010	52,079	429,899	2,301,049	85,869	53,927	10,740	6,875	-	-	2,940,438
Currency translation adjustments	684	16,985	147,035	5,990	2,471	510	88	-	-	173,763
Increases	2,685	20,885	76,447	5,864	1,685	394	534	-	-	108,493
Decreases	-	(228)	(1,047)	(1,563)	(63)	(5)	-	-	-	(2,906)
Write-offs	-	(142)	(846)	(12)	(143)	(4)	(11)	-	-	(1,158)
Transfers	(40)	(369)	3,831	(3,452)	12	-	(2)	-	-	(19)
Balances at 30 June 2010	55,408	467,031	2,526,469	92,695	57,890	11,634	7,484	-	-	3,218,611
Carrying amount:										
As at 30 June 2009	324,128	409,136	988,869	45,043	9,125	2,809	5,161	264,478	51,225	2,099,975
As at 30 June 2010	383,360	527,102	1,130,506	42,343	10,364	2,640	4,822	126,079	10,793	2,238,010

Tangible assets in progress in the six months ended 30 June 2010 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Portugal, Mozambique, Spain and South Africa business areas.

13. Investments in associates and other investments

In the six months ended 30 June 2010 there were no significant changes in these items. Arising out of the equity method, were recognized cost of 63 thousand euros (Note 7), and from the valuation of financial assets at fair value through profit and loss, was recognized a gain of 221 thousand euros under "Results of investments - Gains on investments" (Note 7).

14. Non-current assets held for sale

In this caption are included the Group's shares in C+PA and in Cementos Del Marquesado SA, amounting to 37,000 thousand euros and 11,056 thousand euros, respectively. These values are expected to be recovered through their sales, and arrangements are in progress in that regard.

During the semester ended on 30 June 2010, the stake in C+PA was reduced from 47,200 thousand euros to 34,000 thousand euros, due to the recording of an impairment of the value of 13,200 thousand euros (Note 7), as a result of the updating of the estimated recovery value of that asset.

15. Share capital

The Company's fully subscribed and paid up capital at 30 June 2010 consisted of 672,000,000 privatized shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

16. Treasury shares

At 30 June 2010 and 31 December 2009 Cimpor had 6,864,657 and 7,974,587 treasury shares, respectively.

The decrease results from the disposals made in compliance with share purchase options plans existing in the Company.

17. Provisions

The changes in the provisions in the six months ended 30 June 2010 and 2009 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provision for staff	Other provisions for risks and charges	Total
Balances at 1 January 2009	59,842	46,151	7,411	41,110	154,514
Currency translation adjustments	(311)	2,972	243	3,501	6,404
Increases	4,381	1,159	309	2,259	8,108
Decreases	(2,567)	(171)	-	(32)	(2,771)
Utilisation	-	(105)	(7)	(5,540)	(5,652)
Transfers	-	-	-	(48)	(48)
Balances at 30 June 2009	<u>61,345</u>	<u>50,005</u>	<u>7,956</u>	<u>41,249</u>	<u>160,555</u>
Balances at 1 January 2010	65,248	39,023	8,572	41,823	154,667
Currency translation adjustments	1,415	1,929	812	4,211	8,368
Increases	2,594	1,486	364	1,535	5,979
Decreases	(22)	(257)	(15)	(16)	(311)
Utilisation	(21)	(284)	(55)	(507)	(866)
Transfers	-	(273)	655	391	773
Balances at 30 June 2010	<u>69,214</u>	<u>41,625</u>	<u>10,332</u>	<u>47,438</u>	<u>168,609</u>

The increases and decreases in the provisions in the six months ended 30 June 2010 and 2009 were recorded by corresponding entry to the following accounts:

	2010	2009
Tangible assets:		
Land	910	226
Profit and loss for the period:		
Supplies and services	-	7
Payroll	348	128
Provisions	1,512	1,529
Financial expenses	1,954	2,325
Income tax (Note 8)	944	1,121
	<u>5,668</u>	<u>5,337</u>

The caption financial expenses include the financial actualizations of the provision for environmental rehabilitation.

18. Loans

Loans at 30 June 2010 and 31 December 2009 were made up as follows:

	2010	2009
Non-currents liabilities:		
Bonds	295,653	853,745
Bank loans	638,451	783,192
Other loans	220	220
	<u>934,324</u>	<u>1,637,157</u>
Currents liabilities:		
Bonds	608,537	-
Bank loans	574,245	453,439
Other loans	98	84
	<u>1,182,880</u>	<u>453,523</u>
	<u><u>2,117,204</u></u>	<u><u>2,090,680</u></u>

As at 30 June 2010, the debenture bond issue made on the European debt market of the value of approximately 600 million euros, which reaches its maturity in May 2011, was reclassified as a Current Liability.

The refinancing of this liability is currently being analysed by the Group together with some international banks, so as to assess the best market timing for a new issue on the European debt market. All the documentation required for the undertaking of this operation has already been updated.

Bonds

Non-convertible bonds at 30 June 2010 and 31 December 2009 were made up as follows:

Issuer	Financial instrument	Issue Date	Interest rate	Repayment Date	2010		2009	
					Current	Non-current	Current	Non-current
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	4.50%	27.May.11	608,537	-	-	611,129
Cimpor Financial Operations B.V.	US Private Placements 10Y	26.June.03	5.75%	26.June.13	-	117,167	-	97,152
Cimpor Financial Operations B.V.	US Private Placements 12Y	26.June.03	5.90%	26.June.15	-	178,486	-	145,464
					<u>608,537</u>	<u>295,653</u>	<u>-</u>	<u>853,745</u>

The above US Private Placements are designated as fair value liabilities through profit and loss, as a result of applying the transitional provisions of IAS 39, in the year ended 31 December 2005.

At 30 June 2010, the difference between the fair value and nominal value of the "U.S. Private Placements" amounted to 7,168 thousand euros (3,115 thousand euros in December 2009).

Bank loans

Bank loans at 30 June 2010 and 31 December 2009 were made up as follows:

Type	Currency	Interest rate	Non-current	
			2010	2009
Bilateral loan	EUR	Euribor + 0.300%	140,000	186,667
Bilateral loan	EUR	Euribor + 0.300%	133,192	166,455
Bilateral loan	EUR	Euribor + 1.70%	100,000	100,000
Bilateral loan	EUR	Euribor + 1.85%	100,000	100,000
Bilaterals loans	EUR	Euribor + [0.50% - 1.50%]	69,325	150,049
EIB Loan	EUR	2.69%	49,900	-
EIB Loan	EUR	EIB Basic Rate	30,000	33,333
Bilaterals loans	BRL	2.40% -11.00%	9,270	8,013
Bilaterals loans	CNY	4.62% - 6.90%	3,533	-
Bilateral loan	EGP	12%	1,087	-
Bilateral loan	TND	5.08%	1,074	-
Bilateral loan	MAD	5.45%	1,070	1,249
Bilateral loan	EUR	Euribor + 0.950%	-	37,426
			638,451	783,192

Type	Currency	Interest rate	Current	
			2010	2009
Bilaterals loans	EUR	Euribor + [0.50% - 1.50%]	118,112	50,310
Bilateral loan	EUR	Euribor + 0.900%	100,000	99,843
Bilateral loan	EUR	Euribor + 0.300%	93,333	93,333
Bilateral loan	EUR	Euribor + 0.950%	74,922	74,905
Bilateral loan	EUR	Euribor + 0.300%	66,647	33,314
Overdrafts	TRY	7.20% - 9.85%	58,501	49,499
Bilateral loan	HKD	1.95%	26,939	23,132
Bilaterals loans	CNY	4.62% - 6.90%	18,194	11,355
EIB Loan	EUR	EIB Basic Rate	6,667	6,667
Overdrafts	MAD	5.34%	4,502	6,025
Overdrafts	MZM	13.00% -17.00%	2,679	355
Bilaterals loans	BRL	2.40% -11.00%	1,552	1,439
Overdrafts	CVE	5.50%	1,198	1,215
Bilateral loan	MAD	5.45%	432	406
Overdrafts	ZAR	Several	289	1,411
Commercial paper	EUR	2.01%	200	200
Overdrafts	EUR	Euribor + [0.50% - 1.50%]	58	21
Bilateral loan	TND	5.08%	20	-
Bilateral loan	CVE	5.50%	-	10
			574,245	453,439

The non-current portion of loans at 30 June 2010 and 31 December 2009 is repayable as follows:

Year	2010	2009
2011	258,465	930,982
2012	268,869	384,656
2013	164,205	138,478
2014	11,503	6,667
Following years	231,282	176,374
	<u>934,324</u>	<u>1,637,157</u>

The loans at 30 June 2010 and 31 December 2009 are stated in the following currencies:

Currency	2010		2009	
	Currency	Euros	Currency	Euros
EUR	-	1,691,230	-	1,743,955
USD	(a) 354,000	295,653	354,000	242,616
TRY	113,493	58,501	106,655	49,499
HKD	257,404	26,939	258,405	23,132
CNY	180,800	21,727	111,679	11,355
BRL	23,896	10,822	23,738	9,452
MAD	66,022	6,003	87,158	7,680
MZM	113,152	2,679	15,670	355
CVE	132,137	1,198	135,071	1,225
TND	2,000	1,074	-	-
EGP	7,600	1,087	-	-
ZAR	2,707	289	15,046	1,411
		<u>2,117,204</u>		<u>2,090,680</u>

(a) Due to certain derivative financial instruments for hedging exchange rate, these financings are not exposed to exchange-rate risk.

Credit lines obtained but not used

As at 30 June 2010 and 31 December 2009, credit lines obtained but not used, excluding commercial paper that has not been underwritten, are close to 750 million euros and 779 million euros, respectively.

19. Derivative financial instruments

The fair value of derivative financial instruments at 30 June 2010 and 31 December 2009 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	2010	2009	2010	2009	2010	2009	2010	2009
Fair value hedges:								
Exchange and interest rate swaps	-	-	1,872	3,771	-	-	3,217	2,183
Interest rate swaps	9,361	13,385	1,310	2,858	6,751	-	-	-
Exchange rate forwards	19	18	-	-	26	1	-	-
Trading:								
Exchange and interest rate derivatives	11,153	4,524	-	-	-	-	16,282	68,073
Interest rate derivatives	1,521	1,422	3,303	3,636	7,047	6,753	38,484	43,863
	<u>22,053</u>	<u>19,349</u>	<u>6,485</u>	<u>10,266</u>	<u>13,824</u>	<u>6,754</u>	<u>57,983</u>	<u>114,119</u>

Some derivatives, although in compliance with the Group's risk management policies as regards the management of financial market volatility risks, do not qualify for hedge accounting, and so are classified as trading instruments.

20. Notes to the consolidated cash flow statements

Cash and cash equivalents

Cash and cash equivalents at 30 June 2010 and 2009 were made up as follows:

	2010	2009
Cash	255	270
Bank deposits	300,107	214,612
Marketable securities	101,057	76,359
	<u>401,419</u>	<u>291,240</u>
Bank overdrafts (Note 18)	<u>(67,227)</u>	<u>(45,774)</u>
	<u>334,192</u>	<u>245,466</u>

21. Related parties

Transactions and balances between Group companies consolidated by the full consolidation method or by the proportional consolidation method were eliminated in the consolidation process and so are not disclosed in this note.

Following the shareholder alteration of CIMPOR which took place during the 2nd quarter of 2010, the Teixeira Duarte and Lafarge Groups are no longer qualified as related parties, having been replaced as such by the Camargo Corrêa, Votorantim, Caixa Geral de Depósitos and Manuel Fino Groups.

The balances and transactions between the Group and related parties fall within normal operational activities and are carried out under normal market conditions.

22. Contingent assets and liabilities, guarantees and commitments

Contingent assets

During this semester the Administrative and Fiscal Court of Porto read a Sentence condemning the Municipality of Vila Nova de Gaia to pay compensation of 22,636 thousand euros to Cimpor - Indústria de Cimentos, S.A., for the damages resulting from the lack of operability of a Commercial Warehouse, which was appealed against at a higher court.

Contingent liabilities, guarantees and commitments

As at 30 June 2010 the most significant change compared to 31 December 2009, refers the bank guarantee provided to the European Investment Bank, amounting to 50,000 thousand euros, as part of a loan obtained from this bank (Note 18).

23. Subsequent events

On July 15, 2010, it was reported that the Board Member Mr. Álvaro Luís Veloso has ceased, for professional reasons, his duties as Member of the Executive Committee of the Board of Directors of CIMPOR, remaining as a (non executive) Board Member of this company.

24. Financial statements approval

These financial statements for the six months ended 30 June 2010 were approved by the Board of Directors on 16 August 2010.

25. Note added for translation

These consolidated financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies the Portuguese language version prevails.

QUALIFYING SHAREHOLDINGS

Shareholders	Nº of Shares	% of Share Capital ⁽²⁾	% of Voting Rights
Camargo Corrêa Group (Camargo Family)	221,360,153	32.94%	32.94%
Rosana Camargo de Arruda Botelho, Renata de Camargo Nascimento and Regina de Camargo Pires Oliveira Dias who, jointly, directly control the company RRRPN - Empreendimentos e Participações, S.A. and individually, respectively, the companies (a) RCABON Empreendimentos e Participações, S.A. and RCABPN Empreendimentos e Participações, S.A.; (b) RCNON Empreendimentos e Participações, S.A. and RCNPN Empreendimentos e Participações, S.A.; and (c) RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	221,360,153	32.94%	32.94%
Through the companies RRRPN Empreendimentos e Participações, S.A., RCABON Empreendimentos e Participações, S.A., RCABPN Empreendimentos e Participações, S.A., RCNON Empreendimentos e Participações, S.A., RCNPN Empreendimentos e Participações, S.A., RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	221,360,153	32.94%	32.94%
Through the jointly and directly controlled company, Morro Vermelho, S.A.	221,360,153	32.94%	32.94%
Through the company Camargo Corrêa, S.A. which it fully controls.	221,360,153	32.94%	32.94%
Through the company Camargo Corrêa Cimentos Luxembourg, S.à.r.l.	221,360,153	32.94%	32.94%
Votorantim Group (Moraes Family)	142,492,130	21.20%	30.83%
Antônio Ermírio de Moraes, who directly controls the company AEM Participações S.A., Ermírio Pereira de Moraes, who directly controls the company ERMAN Participações S.A., Maria Helena Moraes Scripilliti who directly controls the company MRC Participações, S.A., and José Ermírio Moraes Neto, José Roberto Ermírio de Moraes and Neide Helena de Moraes, who jointly and directly control the company JEMF Participações, S.A.	142,492,130	21.20%	30.83%
Through the companies AEM Participações, S.A., ERMAN Participações, S.A., MRC Participações, S.A. and JEMF Participações, S.A.	142,492,130	21.20%	30.83%
Through the jointly and directly controlled company, Hejoassu Administração, S.A.	142,492,130	21.20%	30.83%
Through the company Votorantim Participações, S.A. which it controls	142,492,130	21.20%	30.83%
Directly and through the company Votorantim Industrial, S.A., which it controls	142,492,130	21.20%	30.83%
Through the company Votorantim Cimentos, S.A. ⁽⁵⁾	142,492,130	21.20%	30.83%
Manuel Fino, SGPS, S.A.	71,735,960	10.67%	20.26%
On its own account	500	0.00%	0.00%
Through its fully and directly controlled companies Limar, Limited e Jevon, Limited.	71,735,460	10.67%	20.26%
Through the company Investifino - Investimentos e Participações, SGPS, S.A. ⁽³⁾⁽⁷⁾ , controlled by Limar, Limited and participated by Jevon, Limited.	71,735,460	10.67%	20.26%
On its own account	71,734,000	10.67%	20.26%
Through members of its board of directors and audit committee	1,460	0.00%	0.00%
Banco Comercial Português, S.A. (BCP) and BCP Pension Fund	67,474,186	10.04%	10.04%
Banco Comercial Português, S.A. and entities related to it ⁽⁴⁾	274,186	0.04%	0.04%
Banco Comercial Português, S.A.	500	0.00%	0.00%
Banco Millennium BCP Investimento, S.A.	261,586	0.04%	0.04%
Fundação Banco Comercial Português	12,100	0.00%	0.00%
Fundo de Pensões do Banco Comercial Português, S.A.	67,200,000	10.00%	10.00%
Caixa Geral de Depósitos, S.A. (CGD) ⁽⁶⁾	64,684,928	9.63%	30.83%
On its own account	64,449,326	9.59%	30.79%
Through Caixa Seguros e Saúde, SGPS, S.A., which it fully owns	21,596	0.00%	0.00%
Through Fidelidade Mundial, S.A., which it fully owns	20,206	0.00%	0.00%
Through Império Bonança – Companhia de Seguros, S.A., which it fully owns	1,390	0.00%	0.00%
Through Parcaixa, SGPS, S.A., which it controls	57,653	0.01%	0.01%
Through Fundo de Pensões da Caixa Geral de Depósitos, S.A.	156,353	0.02%	0.02%

(1) As per official qualifying shareholdings announcements and other information received by the company

(2) With voting rights

(3) The company is fully controlled by Manuel Fino, SGPS, S.A.

(4) As foreseen in article 20 of the Portuguese Securities Code

(5) Attribution of voting rights according to the Shareholders' Agreement signed with Caixa Geral de Depósitos, S.A., under article 20 of the Portuguese Securities Code.

(6) Attribution of voting rights according to the Shareholders' Agreement signed with Votorantim Cimentos, S.A., under article 20 of the Portuguese Securities Code.

(7) Call option over 64.406.000 shares (9.6% of the share capital) held by Caixa Geral de Depósitos, S.A. on its behalf.

LEGALLY REQUIRED INFORMATION

As set forth in article 447º of the Portuguese Commercial Code and CMVM's (Portuguese Securities Commission) Regulation no. 5/2008, 2010 1st half CIMPOR shares and bonds trades relating to members of the Board of Directors, Audit Committee, Management and en

Shares

Members of Board of Directors and Audit Committee

Shareholders	No. of Shares 31-12-09	No. of Shares 30-06-2010	2010 Trading			
			Acquisitions	Disposals	Price €	Date
Francisco José Queiroz de Barros de Lacerda	100 ^[1]		3,560		4.410	24-May
			403		4.410	24-May
			292		4.410	24-May
			5,106		4.410	24-May
			1,900		4.410	24-May
			5,040		4.410	24-May
			4,726		4.410	24-May
			2,843		4.410	24-May
			1,030		4.410	24-May
		25,000				
Ricardo Manuel Simões Bayão Horta	106,550	106,550 ^[2]				
Luis Eduardo da Silva Barbosa	3,820	3,820 ^[3]				
Vicente Arias Mosquera	2,200	2,200 ^[4]				
José Manuel Baptista Fino	1,050	1,050				
José Enrique Freire Arteta	1130 ^[5]					
Jorge Manuel Tavares Salavessa Moura	0		120,000		5.820	04-Feb
				59,757	5.702	10-Mar
				40,000	5.711	12-Mar
				20,243	5.700	12-Mar
			40,000		4.900	22-Mar
			40,000		4.250	22-Mar
			40,000		2.850	22-Mar
		120.000 ^[6]				

Lúis Filipe Sequeira Martins	197.860			
		393	6,440	18-Jan
		162	6,440	18-Jan
		31.116	6,440	18-Jan
		1.000	6,431	18-Jan
		750	6,430	18-Jan
		1.304	6,422	18-Jan
		288	6,416	18-Jan
		1.000	6,415	18-Jan
		1.000	6,415	18-Jan
		2.000	6,410	18-Jan
		301	6,406	18-Jan
		1.500	6,402	18-Jan
		6.968	6,401	18-Jan
		2.000	6,401	18-Jan
		850	6,400	18-Jan
		1.000	6,400	18-Jan
		2.500	6,400	18-Jan
		75.500	6,400	18-Jan
		368	6,400	18-Jan
	25.000		2,850	22-Mar
	20.000		4,250	22-Mar
		67.860	6,180	16-Apr
	4.090		4,397	17-May
	22.000		4,250	21-May
	71.090			
Manuel Luis Barata de Faria Blanc	216.860			
		25.000	2,850	22-Mar
		25.000	4,250	22-Mar
		25.000	4,900	22-Mar
			216.860	6,180
		795	4,397	17-May
	75.795			
António Carlos Custódio Morais Varela	25.000			
		4.320	4,397	17-May
		22.000	4,250	21-May
	51.320			
Lúis Miguel da Silveira Ribeiro Vaz	0			
		2.320	3,879	17-May
		21.000	4,250	21-May
	23.320			
Pedro Abecassis Empis	0			
		500	6,130	25-Jan
	500 ^[3]			
Jaime de Macedo Santos Bastos	26.650			
	26.650			
(1) on the date of his appointment as a member of the Board of Directors (29-04-2010)				
(2) on the date of his resignation as a member of the Board of Directors (18-03-2010)				
(3) on the date of his termination of office as member of the Board of Directors (29-04-2010)				
(4) on the date of his resignation as a member of the Board of Directors (13-04-2010)				
(5) on the date of his resignation as a member of the Board of Directors (12-04-2010)				
(6) on the date of his resignation as a member of the Board of Directors (28-04-2010)				

Persons discharging managerial responsibilities

Shareholders	No. Of Shares 31-12-09	No. Of Shares 30-06-2010	2010 Trading			
			Acquisitions	Disposals	Price €	Date
Alexandre Roncon Garcez de Lencastre	67.060		3.300		4,900	22-Mar
			4.200		4,250	22-Mar
			6.200		2,850	22-Mar
				3.860	6,180	16-Apr
				63.200	6,180	16-Apr
				6.000	5,000	11-May
			12.000		4,990	12-May
			2.080		4,397	17-May
			5.100		4,250	21-May
		26.880				
Álvaro João Serra Nazaré	25.150		1.900		4,900	22-Mar
			2.400		4,250	22-Mar
			3.700		2,850	22-Mar
				25.150	6,180	16-Apr
			1.330		3,879	17-May
			3.400		4,250	21-May
		12.730				
Álvaro Nunes Gomes	18.050		1.500		4,250	22-Mar
			2.400		2,850	22-Mar
				15.600	6,180	16-Apr
			1.030		3,879	17-May
			1.700		4,250	21-May
		9.080				
Angel Longarela Pena	2.500		2.500		2,850	22-Mar
				2.500	6,180	10-Apr
			2.140		3,879	17-May
		4.640				
Duarte Nuno Ferreira Marques da Silva	27.670		1.300		4,900	22-Mar
			1.800		4,250	22-Mar
			2.500		2,850	22-Mar
				27.670	6,180	16-Apr
			3.030		4,397	17-May
			1.700		4,250	25-May
		10.330				

Fernando Santos Plaza	33.450				
		2.300		4,250	22-Mar
		3.200		2,850	22-Mar
			33.450	6,180	16-Apr
		1.440		3,879	17-May
		2.300		4,250	21-May
			9.240		
João Sande e Castro Salgado	11.390				
		3.300		2,850	22-Mar
		2.500		4,250	22-Mar
		2.000		4,900	22-Mar
			11.390	6,180	16-Apr
		1.030		3,879	17-May
		2.500		4,250	21-May
			11.330		
Jorge Manuel Afonso Esteves dos Reis	23.600				
		3.600		2,850	22-Mar
		2.700		4,250	22-Mar
		2.200		4,900	22-Mar
			23.600	6,180	16-Apr
		1.180		3,879	17-May
		2.800		4,250	21-May
			12.480		
Sara Marques Steiger Garção Esteves dos Reis ^[1]	1.955				
			1.955	6,180	16-Apr
		270		3,879	17-May
			270		
José Augusto Bras Chaves	104.280				
		4.400		4,900	22-Mar
		5.200		4,250	22-Mar
		6.800		2,850	22-Mar
			103.780	6,180	16-Apr
		1.690		3,879	17-May
		1.710		4,599	19-May
		5.200		4,250	21-May
			25.500		

Pedro Manuel de Freitas Pires Marques	19.680				
		1.600		4,900	22-Mar
		2.000		4,250	22-Mar
		2.700		2,850	22-Mar
			87	5,540	23-Mar
			25	5,540	23-Mar
			1.488	5,540	23-Mar
			19.680	6,180	16-Apr
		1.920		4,397	17-May
		2.000		4,250	21-May
			8.620		
Sérgio José Alves de Almeida	23.000				
		1.500		4,900	22-Mar
		1.800		4,250	22-Mar
		2.400		2,850	22-Mar
			23.000	6,180	16-Apr
		1.760		4,397	17-May
		1.800		4,250	21-May
			9.260		
Valter Garbinatto de Albuquerque	4.870				
		1.000		4,250	22-Mar
		2.000		2,850	22-Mar
			4.500	6,180	16-Apr
		1.000		4,250	21-May
			4.370		
Victor Manuel de Barros Albuquerque	3.000 ⁽²⁾				
		3.000		2,850	22-Mar
			3.000	6,180	16-Apr
		720		3,879	17-May
		2.800		4,250	21-May
			6.520		

(1) Person closely related with Jorge Manuel Afonso Esteves dos Reis, manager of the group

(2) On the date of his inclusion on the list foreseen on article 15 of the CMVM's (Portuguese Securities Commission) Regulation no. 5/2008 (31-12-2009).

Companies closely related to Board Members

Shareholders	No. of Shares 31-12-2009	No. of Shares 30-06-2010	2010 Trading		Unit Price €	Date
			Acquisitions	Disposals		
Camargo Corrêa, S.A.	220.191.187 ⁽¹⁾		200.000		5,217	29-Apr
			215.000		5,370	30-Apr
			150.000		5,400	03-May
			160.000		5,334	04-May
			336.286		5,315	05-May
			107.680		6,500	05-May
				177.959.633	6,500	26-May
				43.400.520	6,500	26-May
		0				
Camargo Corrêa Cimentos Luxembourg, S.à.r.l. ⁽¹⁾	0		177.959.633		6,500	26-May
			43.400.520		6,500	26-May
		221.360.153				
Investifino – Investimentos e Participações, SGPS, S.A. ⁽²⁾	71.734.000	71.734.000				
Caixa Geral de Depósitos, S.A. ⁽³⁾	64.454.585		19.173		6,132 ⁽⁴⁾	between January 15 and February 4
				24.432	5,309 ⁽⁴⁾	between January 4 and May 26
		64.449.326				
Parcaixa, SGPS, S.A. ⁽³⁾	88.653			31.000	5,900 ⁽⁴⁾	22-Feb
		57.653				
Caixa-Banco de Investimento, S.A. ⁽³⁾	0		55.000		5,514 ⁽⁴⁾	between January 13 and February 22
				55.000	5,736 ⁽⁴⁾	
		0				
Caxalp, SGPS, Lda. ⁽⁵⁾	958.916			218.916	6,308 ⁽⁴⁾	between January 4 and February 3
		740.000				
Atlansider, SGPS, S.A. ⁽⁶⁾	43.400.520			28.388.656	6,500	09-Apr
				15.011.864	6,500	09-Apr
		0				

(1) José Edison Barros Franco, on the date of his appointment as as member of the Board of Directors of CIMPOR.

(2) José Manuel Baptista Fino, as member of the Board of Directors.

(3) Jorge Humberto Correia Tomé, as member of the Board of Directors of CIMPOR.

(4) Average Prices. Detailed information regarding these transactions is disclosed in annex to this report.

(5) Jorge Manuel Tavares Salavessa Moura, as managing partner until 29-04-2010, date of his termination of office in CIMPOR.

(6) José Enrique Freire Arteta, as member of the Board of Directors until 12-04-2010, date of his resignation as a member of the Board of Directors of CIMPOR.

Shares encumbrance:

Shareholders	No. of Shares 31-12-2009	No. of Shares 30-06-2010	2010 Trading		
			Encumbrance	Unencumbrance	Date
Investifino – Investimentos e Participações, S.G.P.S. ⁽¹⁾	71.734.000	71.734.000			

(1) Presented here due to the fact that José Manuel Baptista Fino, member of the Board of Directors of CIMPOR, is a member of the Board of Directors of Investifino – Investimentos e Participações, S.G.P.S.

Bonds

Bonds issued by CIMPOR Financial Operations, BV⁽¹⁾ (CIMPPL 4,5 27/05/2011) with a Face Value of € 1,000

Nome	No. of Bonds 31-12-2009	No. of Bonds 30-06-2010	2010 Trading			
			Acquisitions	Disposals	Price	Date
Luís Miguel da Silveira Ribeiro Vaz	500	500				
Ricardo Manuel Simões Bayão Horta	200	200				
Francisco José Queiroz de Barros de Lacerda ⁽²⁾		13.000				
Caixa-Banco de Investimento, S.A. ⁽²⁾	8.069.000		10.000		101,70	27-Jan
			44.000		101,29	16-Mar
				2.000.000	101,81	21-Abr
				200.000	101,00	07-Jun
		5.923.000				

(1) Company fully controlled by CIMPOR – Cimentos de Portugal, SGPS, S.A.

(2) On the date of his appointment as a board member of CIMPOR

(2) Presented here due to the fact that Jorge Humberto Correia Tomé, member of the Board of Directors of CIMPOR, is a member of the Board of Directors of Caixa-Banco de Investimento, S.A.

Annex:

Caxalp, SGPS, S.A. (disposals)

Date	Unit Price	Quantity
4-Jan	6,425	12.000
4-Jan	6,478	8.916
4-Jan	6,477	10.000
4-Jan	6,465	12.000
4-Jan	6,473	10.000
4-Jan	6,470	12.000
4-Jan	6,463	10.000
4-Jan	6,496	12.000
4-Jan	6,450	12.000
29-Jan	6,103	50.000
1-Feb	6,250	10.000
1-Feb	6,250	10.000
1-Feb	6,263	7.500
1-Feb	6,225	10.000
1-Feb	6,230	5.000
2-Feb	6,235	7.000
2-Feb	6,235	6.000
2-Feb	6,272	3.131
3-Feb	6,167	4.369
3-Feb	6,185	7.000

Caixa Geral de Depósitos, S.A. (disposals)

Date	Unit Price	Quantity
4-Jan	6,465	628
4-Jan	6,464	237
4-Jan	6,464	53
4-Jan	6,464	338
4-Jan	6,459	630
4-Jan	6,462	628
4-Jan	6,462	628
7-Jan	6,450	735
7-Jan	6,451	1,143
8-Jan	6,465	4
8-Jan	6,465	225
8-Jan	6,465	1,000
8-Jan	6,465	1,000
18-Jan	6,449	257
18-Jan	6,449	93
19-Jan	6,371	294
19-Jan	6,371	57
2-Feb	6,234	100
2-Feb	6,234	1,832
2-Feb	6,234	996
2-Feb	6,234	300
5-Mar	5,441	31
5-Mar	5,441	2,004
5-Mar	5,441	400
26-May	4,141	5,409
26-May	4,182	5,107
26-May	4,182	303

Caixa Geral de Depósitos, S.A. (acquisitions)

Date	Unit Price	Quantity
15-Jan	6,379	339
15-Jan	6,379	300
15-Jan	6,390	753
15-Jan	6,390	108
15-Jan	6,385	888
15-Jan	6,399	1.950
15-Jan	6,399	719
20-Jan	6,256	1.576
20-Jan	6,256	324
25-Jan	6,118	1.553
25-Jan	6,118	900
25-Jan	6,118	1.333
25-Jan	6,118	845
3-Feb	6,168	1.459
4-Feb	5,902	2.198
4-Feb	5,902	603
4-Feb	5,902	40
4-Feb	5,902	288
4-Feb	5,902	397
4-Feb	5,863	1.027
4-Feb	5,867	7
4-Feb	5,867	673
4-Feb	5,820	893

Caixa – Banco de Investimento, S.A. (disposals)

Date	Unit Price	Quantity
13-Jan	6,430	4.000
12-Feb	5,760	747
12-Feb	5,760	9.253
12-Feb	5,761	318
12-Feb	5,761	9.682
12-Feb	5,800	318
12-Feb	5,800	9.682
12-Feb	5,900	10.000
12-Feb	5,840	10.000
22-Feb	5,950	111
22-Feb	5,950	889

Caixa – Banco de Investimento, S.A. (aquisições)

Date	Unit Price	Quantity
13-Jan	6,430	4,000
11-Feb	5,432	1,965
11-Feb	5,436	1,035
11-Feb	5,426	1,000
11-Feb	5,421	500
11-Feb	5,421	500
11-Feb	5,421	1,000
11-Feb	5,417	1,000
11-Feb	5,417	1,000
11-Feb	5,417	1,000
11-Feb	5,440	1,000
11-Feb	5,446	500
11-Feb	5,446	200
11-Feb	5,446	200
11-Feb	5,446	100
11-Feb	5,446	829
11-Feb	5,446	500
11-Feb	5,446	241
11-Feb	5,446	500
11-Feb	5,446	500
11-Feb	5,446	250
11-Feb	5,446	500
11-Feb	5,450	1,680
11-Feb	5,438	522
11-Feb	5,438	478
11-Feb	5,438	210
11-Feb	5,438	205
11-Feb	5,450	1,000
11-Feb	5,450	2,585
11-Feb	5,441	1,000
11-Feb	5,441	4,000
11-Feb	5,449	200
11-Feb	5,450	3,800
11-Feb	5,440	1,336
11-Feb	5,440	664
11-Feb	5,431	205
11-Feb	5,440	630
11-Feb	5,431	1,795
11-Feb	5,425	1,370
11-Feb	5,420	135
11-Feb	5,420	1,865
11-Feb	5,416	1,434
11-Feb	5,416	268
11-Feb	5,416	298
11-Feb	5,415	208
11-Feb	5,415	39
11-Feb	5,415	676
11-Feb	5,415	1,077
11-Feb	5,420	2,000
11-Feb	5,415	193

Date	Unit Price	Quantity
11-Feb	5,415	693
11-Feb	5,415	1,114
11-Feb	5,415	129
11-Feb	5,415	108
11-Feb	5,415	90
11-Feb	5,415	599
11-Feb	5,415	1,074
11-Feb	5,410	2,000
22-Feb	5,950	111
22-Feb	5,950	889

Parcaixa, SGPS, S.A. (disposals)

Date	Unit Price	Quantity
22-Feb	5,880	1.000
22-Feb	5,884	1.000
22-Feb	5,960	1.000
22-Feb	5,980	1.000
22-Feb	5,890	297
22-Feb	5,890	614
22-Feb	5,886	23
22-Feb	5,886	500
22-Feb	5,886	477
22-Feb	5,890	89
22-Feb	5,890	1.000
22-Feb	5,893	1.000
22-Feb	5,894	1.000
22-Feb	5,897	661
22-Feb	5,896	339
22-Feb	5,910	118
22-Feb	5,900	1.000
22-Feb	5,910	882
22-Feb	5,910	1.000
22-Feb	5,920	600
22-Feb	5,920	400
22-Feb	5,892	347
22-Feb	5,892	1.103
22-Feb	5,892	2.550
22-Feb	5,892	234
22-Feb	5,892	766
22-Feb	5,892	197
22-Feb	5,892	803
22-Feb	5,894	2.000
22-Feb	5,895	2.000
22-Feb	5,895	2.000
22-Feb	5,895	1.411
22-Feb	5,894	1.000
22-Feb	5,895	589
22-Feb	5,895	1.000
22-Feb	5,900	10
22-Feb	5,900	990

Caixa – Banco de Investimento, S.A. (aquisições)

Date	Unit Price	Quantity	Date	Unit Price	Quantity
13-Jan	6,430	4.000	11-Feb	5,415	693
11-Feb	5,432	1,965	11-Feb	5,415	1,114
11-Feb	5,436	1,035	11-Feb	5,415	129
11-Feb	5,426	1,000	11-Feb	5,415	108
11-Feb	5,421	500	11-Feb	5,415	90
11-Feb	5,421	500	11-Feb	5,415	599
11-Feb	5,421	1,000	11-Feb	5,415	1,074
11-Feb	5,417	1,000	11-Feb	5,410	2,000
11-Feb	5,417	1,000	22-Feb	5,950	111
11-Feb	5,417	1,000	22-Feb	5,950	889
11-Feb	5,440	1,000			
11-Feb	5,446	500			
11-Feb	5,446	200			
11-Feb	5,446	200			
11-Feb	5,446	100			
11-Feb	5,446	829			
11-Feb	5,446	500			
11-Feb	5,446	241			
11-Feb	5,446	500			
11-Feb	5,446	500			
11-Feb	5,446	250			
11-Feb	5,446	500			
11-Feb	5,450	1,680			
11-Feb	5,438	522			
11-Feb	5,438	478			
11-Feb	5,438	210			
11-Feb	5,438	205			
11-Feb	5,450	1,000			
11-Feb	5,450	2,585			
11-Feb	5,441	1,000			
11-Feb	5,441	4,000			
11-Feb	5,449	200			
11-Feb	5,450	3,800			
11-Feb	5,440	1,336			
11-Feb	5,440	664			
11-Feb	5,431	205			
11-Feb	5,440	630			
11-Feb	5,431	1,795			
11-Feb	5,425	1,370			
11-Feb	5,420	135			
11-Feb	5,420	1,865			
11-Feb	5,416	1,434			
11-Feb	5,416	268			
11-Feb	5,416	298			
11-Feb	5,415	208			
11-Feb	5,415	39			
11-Feb	5,415	676			
11-Feb	5,415	1,077			
11-Feb	5,420	2,000			
11-Feb	5,415	193			

Parcaixa, SGPS, S.A. (disposals)

Date	Unit Price	Quantity
22-Feb	5,880	1.000
22-Feb	5,884	1.000
22-Feb	5,960	1.000
22-Feb	5,980	1.000
22-Feb	5,890	297
22-Feb	5,890	614
22-Feb	5,886	23
22-Feb	5,886	500
22-Feb	5,886	477
22-Feb	5,890	89
22-Feb	5,890	1.000
22-Feb	5,893	1.000
22-Feb	5,894	1.000
22-Feb	5,897	661
22-Feb	5,896	339
22-Feb	5,910	118
22-Feb	5,900	1.000
22-Feb	5,910	882
22-Feb	5,910	1.000
22-Feb	5,920	600
22-Feb	5,920	400
22-Feb	5,892	347
22-Feb	5,892	1.103
22-Feb	5,892	2.550
22-Feb	5,892	234
22-Feb	5,892	766
22-Feb	5,892	197
22-Feb	5,892	803
22-Feb	5,894	2.000
22-Feb	5,895	2.000
22-Feb	5,895	2.000
22-Feb	5,895	1.411
22-Feb	5,894	1.000
22-Feb	5,895	589
22-Feb	5,895	1.000
22-Feb	5,900	10
22-Feb	5,900	990