



Estádio de Durban, construído para o mundial de futebol da África do Sul

INTERIM CONSOLIDATED REPORT AT MARCH 31, 2010

(Translated from the Portuguese original)

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





MANAGEMENT REPORT

1ST QUARTER 2010

QUARTER DEMONSTRATES RESILIENCE OF CIMPOR

- Adverse economic environment and unfavourable weather conditions;
- Resilient Turnover and EBITDA due to the portfolio structure and quality;
- Strong growth in the Brazil Business Area;
- Contraction of the Iberian market, particularly Spain;
- Production start-up of a new plant in China;
- Comfortable financial position;

KEY FIGURES				
	1 st Quarter 2010	1 st Quarter 2009	Chg.	Chg. %
Cement and Clinker sales (Ton million)	6,1	6,2	(0,1)	(1,7)
Turnover (Euro million)	479,4	481,6	(2,2)	(0,5)
EBITDA (Euro million)	123,5	135,2	(11,7)	(8,7)
Net Income (Euro million) ⁽¹⁾	45,6	51,2	(5,6)	(11,0)
	31 March 2010	31 December 2009	Chg.	Chg. %
Net Debt / EBITDA ⁽²⁾	2,72	2,82	-	-

(1) Attributable to Shareholders

(2) Ratio calculated according to the debt instruments method

1. Results and EBITDA

CIMPOR's net profit after minority interests in the first quarter of 2010 was EUR 45.6 million, equivalent to a 11.0% fall on the same period of the previous year.

CONSOLIDATED INCOME				
(Euro million)	1 st Quarter 2010	1 st Quarter 2009	Chg.	Chg. %
Turnover	479,4	481,6	(2,2)	(0,5)
Operating Cash Costs	355,9	346,4	9,5	2,8
Operating Cash Flow (EBITDA)	123,5	135,2	(11,7)	(8,7)
Depreciation & Provisions	56,1	49,9	6,2	12,5
Operating Income EBIT	67,4	85,3	(18,0)	(21,1)
Financial Income	(3,8)	(13,1)	9,4	s.s.
Pre-Tax Income	63,6	72,2	(8,6)	(11,9)
Income Tax	16,0	17,6	(1,6)	(9,0)
Net Income	47,6	54,6	(7,0)	(12,9)
Attributable To:				
Shareholders	45,6	51,2	(5,6)	(11,0)
Minority Interests	2,0	3,4	(1,4)	(40,7)

In an adverse global economic environment - where the strong contraction of the Iberian market, particularly Spain, is especially significant - and in a quarter characterized by unfavourable weather conditions in most countries where the company operates, CIMPOR achieved an Operating Cash Flow (EBITDA) of EUR 123.5 million (8.7% down on the same period of the previous year), which once again demonstrates the quality of its assets and excellence of portfolio.

The EBITDA margin was 25.8%, 2.3 pp less than in the first quarter of 2009.

By Business Areas, the extremely positive contribution of Brazil is a highlight, where market growth combined with a significant appreciation of the Brazilian real was responsible for the 42.6% increase in Operating Cash Flow.

The South Africa, Turkey and Tunisia Business Areas also provided a positive contribution to the development of EBITDA. In the case of South Africa, the appreciation of the currency and expansion of capacity undertaken in 2008, providing for cement manufacture only using own clinker, resulted in an improved operating profitability. The gradual recovery of Turkey is to be emphasized - albeit with profitability still much lower than the Group average - and the dynamism shown by Tunisia is also of note, where the growth in consumption in the 1st quarter of 2010 allowed EBITDA to increase by approximately 19%.

The Egypt and Portugal Business Areas continue to deserve highlight for the importance of the contributions in absolute terms, despite recording negative changes in this reporting period. Egypt continues to register interesting cement consumption growth rates (though lower than the previous year), despite the interruptions on electricity supplies due to heavy rains. In Portugal, despite the fall in quantities, exports mitigated the impact on profits.

In negative terms, the Spain Business Area, as already mentioned, deserves particular attention. It is estimated that the market in this Business Area in the first quarter of 2010 declined by about 20% compared to the same period of the preceding year, following on from the decline in 2009 (compared to the first quarter of 2008) of nearly 50%. In 2009, CIMPOR implemented a major organisational restructuring plan to tackle the extremely difficult economic climate, which included, among other measures, the reduction of the workforce in the country by around 17% between the 1st quarter of 2009 and the 1st quarter of 2010.

Moreover, EBITDA was influenced by the costs associated with the Takeover Bid for CIMPOR at the end of 2009, which totalled about EUR 3.6 million. The logistics costs of moving clinker from the Iberian Peninsula to Egypt, to address the capacity shortfall in that country, also negatively contributed to the development of EBITDA.

EBITDA						
(EUR million)	1st Quarter 2010		1st Quarter 2009		Change	
	Amount	Margin	Amount	Margin	Amount	%
Portugal	26,2	25,8	32,8	30,6	(6,5)	(19,9)
Spain	3,6	5,8	10,8	14,1	(7,2)	(66,7)
Morocco	8,0	38,4	10,4	44,9	(2,4)	(23,1)
Tunisia	3,8	20,1	3,2	18,5	0,6	19,2
Egypt	23,5	39,4	27,4	44,2	(3,9)	(14,4)
Turkey	0,3	1,7	(1,3)	(8,4)	1,6	s.s.
Brazil	37,4	29,9	26,2	29,7	11,2	42,6
Mozambique	3,3	17,0	3,7	17,4	(0,5)	(12,8)
South Africa	15,5	47,1	13,3	43,5	2,1	16,0
China	(1,0)	(7,9)	1,6	7,3	(2,5)	(159,8)
India	2,9	20,8	2,9	20,3	(0,0)	(0,8)
Cape Verde	0,9	12,3	1,1	13,2	(0,1)	(13,2)
Trading / Shipping	1,4	6,5	1,8	12,0	(0,4)	(21,5)
Other Activities	(2,5)	-	1,2	-	(3,7)	(303,0)
Total	123,5	25,8	135,2	28,1	(11,7)	(8,7)

2. Sales and Turnover

On a consolidated basis, sales of cement and clinker in the period totalled about 6.1 million ton, against 6.2 million ton in the 1st quarter of 2009, thus registering a decrease of 1.7%.

In a period marked by sharp contractions in some markets where CIMPOR operates, it is worth noting that consolidated turnover in the 1st quarter of 2010 - EUR 479.4 million, remained practically unchanged from the same period of the preceding year (down 0.5%).

Again Brazil was a major driver, with an increase in Turnover of 41.6% as a result of the increase in consumption combined with the strong appreciation of the Brazilian real (the increase would be slightly less than 20% excluding the currency impact).

As was the case for EBITDA, Tunisia, Turkey and South Africa recorded positive developments in Turnover. This was due to a less severe winter associated with certain market recovery in Turkey, the result of an increase in cement consumption in Tunisia, and as the result of currency appreciation and a slight recovery in sales prices in relation to South Africa.

The opposite was the case in, specially, Spain and China. In Spain, the significant shrinkage of the market caused a substantial reduction in Turnover. The significant decline in Turnover in China was due to the completion of a major contract (in addition to certain market contraction with a negative impact on prices), unfavourable weather conditions and the prolonged stoppage for maintenance of one of the plants.

TURNOVER				
(Euro million)	1st Quarter 2010	1st Quarter 2009	Chg.	Chg. %
Portugal	101,8	106,9	(5,2)	(4,8)
Spain	61,9	76,6	(14,7)	(19,1)
Morocco	20,8	23,2	(2,4)	(10,2)
Tunisia	19,1	17,4	1,7	9,9
Egypt	59,6	62,0	(2,4)	(3,9)
Turkey	19,9	15,2	4,6	30,5
Brazil	125,0	88,3	36,7	41,6
Mozambique	19,2	21,5	(2,4)	(10,9)
South Africa	32,8	30,6	2,2	7,3
China	12,1	21,8	(9,6)	(44,3)
India	14,0	14,5	(0,4)	(3,0)
Cape Verde	7,7	8,3	(0,6)	(6,8)
Trading / Shipping	21,2	14,6	6,5	44,7
Other Activities ⁽¹⁾	(35,8)	(19,3)	(16,5)	s.s.
Total	479,4	481,6	(2,2)	(0,5)

(1) Including intra-group eliminations

3. Financial Results and Tax

Financial results for the first quarter of 2010 were negative EUR 3.8 million, which compares favourably with the figure of negative EUR 13.1 million recorded for the same period of 2009. It can be concluded that this improvement, excluding non-recurring profits, was essentially the result of the fall of interest rates in the market and their natural impact on a funding structure that has most of its financial liabilities tied to a floating rate.

Income tax amounted to EUR 16 million, lower than that recorded for the first quarter of 2009, in accordance with lower profits before tax.

4. Balance Sheet

As at 31 March 2010, the Net Assets of CIMPOR totalled EUR 5513 million, an increase of 4.6% from 31 December 2009. The value of assets denominated in currencies that appreciated against the euro significantly contributed to this increase. This effect is also the reason underlying much of the increase of Equity.

Investment in the first quarter of 2010 only amounted to around EUR 36 million, as a result of the adopted policy of financial restraint. Net Financial Debt declined by 5.1% from 31 December 2009, to reach the value of EUR 1,612 million on 31 March 2010.

The improvement of the financial position of CIMPOR is well illustrated in the Net Debt/EBITDA and EBITDA/Net Financial Expenses ratios - calculated according to the debt instruments method - which were respectively 2.72 and 14.62, compared to 2.82 and 11.26 on 31 December 2009, equivalent, in both cases, to marked improvements.

SUMMARY OF THE GROUP'S CONSOLIDATED BALANCE SHEET				
(EUR million)	31 st March 2010	31 st December 2009	Chg. %	
Assets				
Non-Current Assets	3.864,4	3.764,0		2,7
Current Assets				
Cash and its Equivalents	499,6	439,2		13,7
Other Current Assets	788,9	724,2		8,9
Total Assets	5.152,9	4.927,4		4,6
Equity attributable to:				
Shareholder's	1.994,2	1.830,5		8,9
Minority Interests	100,6	92,5		8,8
Total Equity	2.094,8	1.923,0		8,9
Liabilities				
Loans	2.080,0	2.098,4		(0,9)
Provisions	162,2	179,2		(9,5)
Other Liabilities	816,0	726,7		12,3
Total Liabilities	3.058,1	3.004,4		1,8
Total Equity and Liabilities	5.152,9	4.927,4		4,6

CONDENSED CONSOLIDATED STATEMENT

of Comprehensive Income for the period ended 31 March 2010 and 2009 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Notes	31 March 2010	31 March 2009
Operating income:			
Sales and services rendered	6	479,377	481,593
Other operating income		9,819	12,908
Total operating income		<u>489,196</u>	<u>494,501</u>
Operating expenses:			
Cost of goods sold and material used in production		(140,847)	(142,249)
Changes in inventories of finished goods and work in progress		11,489	2,406
Supplies and services		(166,094)	(152,632)
Payroll costs		(62,503)	(60,265)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(55,570)	(49,431)
Provisions	6 and 17	(528)	(445)
Other operating expenses		(7,790)	(6,568)
Total operating expenses		<u>(421,843)</u>	<u>(409,184)</u>
Net operating income	6	<u>67,353</u>	<u>85,317</u>
Net financial expenses	6 and 7	(3,839)	(5,460)
Share of profits of associates	6 and 7	(171)	(59)
Other investment income	6 and 7	258	(7,598)
Profit before income tax	6	<u>63,601</u>	<u>72,201</u>
Income tax	6 and 8	(16,025)	(17,609)
Net profit for the period	6	<u>47,576</u>	<u>54,592</u>
Other comprehensive income:			
Cash flow hedging financial instruments		186	3,415
Available-for-sale financial assets		13	(87)
Actuarial gain and loss on employee benefit plans		36	316
Currency translation adjustments		125,383	45,149
Adjustments in investments in associates		-	66
Results recognised directly in equity		125,619	48,860
Total comprehensive income for the period		<u>173,194</u>	<u>103,451</u>
Net profit for the period attributable to:			
Equity holders of the parent	10	45,564	51,199
Minority interest	6	2,012	3,393
		<u>47,576</u>	<u>54,592</u>
Total comprehensive income for the period attributable to:			
Equity holders of the parent		160,431	94,678
Minority interest		12,763	8,773
		<u>173,194</u>	<u>103,451</u>
Earnings per share:			
Basic	10	0.07	0.08
Diluted	10	0.07	0.08

CONDENSED CONSOLIDATED STATEMENT of Financial Position at 31 March 2010 and 31 December 2009 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Notes	31 March 2010	31 December 2009
Non-current assets:			
Goodwill	11	1,404,015	1,352,251
Intangible assets		68,828	69,645
Tangible assets	12	2,173,932	2,127,773
Investments in associates	6 and 13	24,821	24,992
Other investments	13	10,822	9,939
Other non-current assets		69,669	72,092
Deferred tax assets	8	112,331	107,305
Total non-current assets		<u>3,864,418</u>	<u>3,763,996</u>
Current assets:			
Inventories		325,202	294,300
Accounts receivable-trade		271,553	264,202
Cash and cash equivalents	20	499,555	439,182
Other current assets		133,898	107,427
Non-current assets held for sale	14	58,256	58,256
Total current assets		<u>1,288,463</u>	<u>1,163,366</u>
Total assets	6	<u>5,152,881</u>	<u>4,927,362</u>
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares	16	(35,402)	(39,905)
Currency translation adjustments		173,219	58,587
Reserves		284,792	287,456
Retained earnings		854,012	615,340
Net profit for the period	10	45,564	237,025
Equity before minority interest		<u>1,994,184</u>	<u>1,830,503</u>
Minority interest		100,585	92,488
Total shareholders' equity		<u>2,094,769</u>	<u>1,922,991</u>
Non-current liabilities:			
Deferred tax liabilities	8	239,589	233,853
Employee benefits		21,021	19,984
Provisions	17	161,093	153,704
Loans	18	1,525,260	1,637,157
Obligations under finance leases		4,533	4,784
Other non-current liabilities		125,162	151,439
Total non-current liabilities		<u>2,076,657</u>	<u>2,200,921</u>
Current liabilities:			
Employee benefits		4,371	4,552
Provisions	17	1,071	962
Accounts payable-trade		220,629	182,734
Loans	18	554,701	453,523
Obligations under finance leases		2,885	2,955
Other current liabilities		197,799	158,723
Total current liabilities		<u>981,455</u>	<u>803,450</u>
Total liabilities	6	<u>3,058,112</u>	<u>3,004,371</u>
Total liabilities and shareholders' equity		<u>5,152,881</u>	<u>4,927,362</u>

CONDENSED CONSOLIDATED STATEMENT

of Changes in Shareholders' Equity for period ended 31 March 2010 and 2009 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Minority interest	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	-	-	-	-	-	51,199	51,199	3,393	54,592
Variation in fair value of cash flow hedging financial instruments	-	-	-	3,415	-	-	3,415	-	3,415
Variation in fair value of available-for-sale financial assets	-	-	-	(87)	-	-	(87)	-	(87)
Actuarial gains and losses on employee benefit plans	-	-	-	233	-	-	233	83	316
Variation in currency translation adjustments	-	-	39,852	-	-	-	39,852	5,297	45,149
Adjustments in equity investments in associates	-	-	-	66	-	-	66	-	66
Total comprehensive income for the period	-	-	39,852	3,627	-	51,199	94,678	8,773	103,451
Appropriation of consolidated profit of 2008:									
Transfer to legal reserves and retained earnings	-	-	-	-	219,441	(219,441)	-	-	-
Dividends	-	-	-	-	-	-	-	(217)	(217)
(Purchase) / sale of treasury shares	-	-	-	-	-	-	-	-	-
Share purchase options	-	-	-	(1,335)	1,540	-	205	-	205
Fair value allocation in acquired subsidiaries	-	-	-	-	-	-	-	5,022	5,022
Variation in financial investments	-	-	-	-	-	-	-	(1,455)	(1,455)
Balances at 31 March 2009	672,000	(41,640)	(109,854)	285,404	742,839	51,199	1,599,948	122,843	1,722,791
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	-	-	-	-	-	45,564	45,564	2,012	47,576
Variation in fair value of cash flow hedging financial instruments	-	-	-	186	-	-	186	-	186
Variation in fair value of available-for-sale financial assets	-	-	-	13	-	-	13	-	13
Actuarial gains and losses on employee benefit plans	-	-	-	36	-	-	36	-	36
Variation in currency translation adjustments	-	-	114,632	-	-	-	114,632	10,751	125,383
Total comprehensive income for the period	-	-	114,632	235	-	45,564	160,431	12,763	173,194
Appropriation of consolidated profit of 2009:									
Transfer to legal reserves and retained earnings	-	-	-	-	237,025	(237,025)	-	-	-
Dividends	-	-	-	-	-	-	-	(4,804)	(4,804)
(Purchase) / sale of treasury shares	-	4,503	-	(1,514)	-	-	2,989	-	2,989
Share purchase options	-	-	-	(1,385)	1,650	-	264	-	264
Variation in financial investments	-	-	-	-	(3)	-	(3)	138	135
Balances at 31 March 2010	672,000	(35,402)	173,219	284,792	854,012	45,564	1,994,184	100,585	2,094,769

CONDENSED CONSOLIDATED STATEMENT of Cash Flows for the period ended 31 March 2010 and 2009 – Unaudited

(Amounts stated on thousand of euros)

(Translation from the Portuguese original – Note 25)

	Notes	31 March 2010	31 March 2009
Operating activities:			
Cash flows from operating activities	(1)	131,916	117,280
Investing activities:			
Receipts relating to:			
Changes in consolidation perimeter		300	-
Investments		118	1,781
Tangible assets		1,667	760
Investment subsidies		455	1,885
Interest and similar income		7,599	4,793
Dividends		666	-
Others		25	300
		10,831	9,520
Payments relating to:			
Changes in consolidation perimeter		13	-
Investments		(1,234)	(1,284)
Tangible assets		(39,971)	(68,742)
Intangible assets		(839)	-
Others		(25)	(179)
		(42,056)	(70,205)
Cash flows from investing activities	(2)	(31,226)	(60,686)
Financing activities:			
Receipts relating to:			
Loans obtained		8,895	207,041
Sale of treasury shares		1,230	-
		10,125	207,041
Payments relating to:			
Loans obtained		(52,173)	(123,311)
Interest and similar costs		(9,094)	(15,769)
Others		(3,273)	(180)
		(64,540)	(139,259)
Cash flows from financing activities	(3)	(54,415)	67,781
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		46,275	124,376
Effect of currency translation and other non monetary transactions		11,234	2,326
Cash and cash equivalents at the beginning of the period		380,657	126,479
Cash and cash equivalents at the end of the period	20	438,167	253,181

Notes to the consolidated financial statements

For the three months ended 31 March 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 three months ended 31 March 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 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, the adoption of which have not had an impact on the Group's profits or financial position.

4. Changes in the consolidation perimeter

No significant changes to the consolidation perimeter were registered during the three month ended on 31 March 2010.

5. Exchange rates used

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

Currency	Segment	Closing exchange rate			Average exchange rate		
		2010	2009	Var. %	2010	2009	Var. %
USD	Other	1.3479	1.4406	(6.4)	1.3856	1.3080	5.9
MAD	Morocco	11.1709	11.3480	(1.6)	11.3506	11.1927	1.4
BRL	Brazil	2.4043	2.5113	(4.3)	2.5058	3.0429	(17.7)
TND	Tunisia	1.8891	1.9009	(0.6)	1.9090	1.8521	3.1
MZM	Mozambique	46,080.0	44,150.0	4.4	38,626.4	33,891.2	14.0
CVE	Cape Verde	(a) 110.265	110.265	-	110.265	110.265	-
EGP	Egypt	7.4215	7.8903	(5.9)	7.6489	7.3623	3.9
ZAR	South Africa	9.8922	10.6660	(7.3)	10.4395	13.0103	(19.8)
TRY	Turkey	2.0512	2.1547	(4.8)	2.0938	2.1675	(3.4)
HKD	China	10.4653	11.1709	(6.3)	10.7684	10.1467	6.1
CNY	China	9.2006	9.8350	(6.5)	9.4719	8.9552	5.8
MOP	China	10.7793	11.5060	(6.3)	11.2800	10.6467	5.9
PEN	Peru	(a) 3.8314	4.1619	(7.9)	4.0081	4.2198	(5.0)
INR	India	60.514	67.040	(9.7)	63.791	66.072	(3.5)

a) Segments not individually reported

6. Operating segments

The main profit and loss information for the three months ended 31 March 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	85,727	16,056	101,783	12,177	100,143	6,803	106,946	19,769
Spain	60,699	1,195	61,894	(7,103)	76,390	161	76,551	(50)
Morocco	20,799	-	20,799	5,585	23,164	-	23,164	8,110
Tunisia	19,147	-	19,147	2,233	17,415	-	17,415	1,287
Egypt	59,620	-	59,620	21,147	62,012	-	62,012	24,461
Turkey	19,861	-	19,861	(5,139)	15,218	-	15,218	(4,978)
Brazil	125,045	-	125,045	27,469	88,327	-	88,327	19,065
Mozambique	19,178	-	19,178	2,055	21,529	-	21,529	2,434
South Africa	32,153	692	32,845	12,445	30,618	-	30,618	10,887
China	12,123	-	12,123	(2,356)	21,769	-	21,769	356
India	14,022	-	14,022	1,226	13,234	1,223	14,458	1,361
Others	7,704	-	7,704	550	8,382	-	8,382	509
Total	476,078	17,943	494,021	70,287	478,202	8,188	486,390	83,209
Unallocated	3,299	25,209	28,508	(2,934)	3,391	18,442	21,832	2,108
Eliminations	-	(43,152)	(43,152)	-	-	(26,629)	(26,629)	-
Sub-total	479,377	-	479,377	67,353	481,593	-	481,593	85,317
Net financial expenses				(3,839)				(5,460)
Share of results of associates				(171)				(59)
Other investment income				258				(7,598)
Profit before income tax				63,601				72,201
Income tax				(16,025)				(17,609)
Net profit for the period				47,576				54,592

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

	<u>2010</u>	<u>2009</u>
Operating segments:		
Portugal	(74)	66
Spain	(114)	(75)
Morocco	1,480	2,108
Egypt	568	684
Turkey	27	84
Mozambique	348	169
China	(283)	64
India	245	173
Others	(11)	(77)
	<u>2,186</u>	<u>3,195</u>
Unallocated	(174)	198
Profit for the period attributable to minority interest	<u>2,012</u>	<u>3,393</u>

Other information:

	<u>2010</u>			<u>2009</u>		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions
Operating segments:						
Portugal	5,123	14,073	-	4,878	12,993	(9)
Spain	3,243	10,693	5	3,933	10,849	-
Morocco	838	2,407	-	2,089	2,281	-
Tunisia	2,189	1,615	-	1,934	1,942	-
Egypt	1,887	2,329	-	2,024	2,955	-
Turkey	1,616	5,475	-	21,421	3,706	-
Brazil	12,640	9,932	-	8,406	7,156	-
Mozambique	4,895	1,206	-	1,017	1,303	-
South Africa	1,043	3,018	1	1,224	2,446	-
China	3,706	1,402	-	18,536	1,239	-
India	199	1,692	(2)	1,262	1,579	-
Others	119	253	-	664	347	4
	<u>37,498</u>	<u>54,094</u>	<u>3</u>	<u>67,386</u>	<u>48,796</u>	<u>(5)</u>
Unallocated	108	1,476	525	39	635	450
	<u>37,606</u>	<u>55,570</u>	<u>528</u>	<u>67,425</u>	<u>49,431</u>	<u>445</u>

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

	2010			2009		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	785,469	286,320	499,149	803,419	313,076	490,343
Spain	873,170	672,529	200,641	828,415	621,376	207,039
Morocco	125,537	30,284	95,253	120,834	30,948	89,886
Tunisia	150,009	23,014	126,995	144,823	13,890	130,934
Egypt	486,446	87,139	399,306	416,275	57,092	359,182
Turkey	665,367	179,418	485,949	628,956	159,301	469,655
Brazil	1,178,374	191,551	986,824	1,183,941	175,803	1,008,137
Mozambique	90,854	28,201	62,654	79,574	22,871	56,704
South Africa	317,430	63,224	254,206	287,699	60,398	227,301
China	192,717	166,082	26,636	188,487	167,231	21,255
India	123,855	23,316	100,540	112,704	22,868	89,836
Others	40,542	13,832	26,710	41,095	15,737	25,358
	<u>5,029,772</u>	<u>1,764,909</u>	<u>3,264,863</u>	<u>4,836,221</u>	<u>1,660,591</u>	<u>3,175,630</u>
Unallocated	839,997	2,034,912	(1,194,915)	723,759	2,001,390	(1,277,631)
Eliminations	(741,708)	(741,708)	-	(657,610)	(657,610)	-
Investments in associates	24,821	-	24,821	24,992	-	24,992
Total	<u>5,152,881</u>	<u>3,058,112</u>	<u>2,094,769</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 three months ended 31 March 2010 and 2009 were made up as follows:

	2010	2009
Financial expenses:		
Interest expense	15,326	27,181
Foreign exchange loss	7,582	10,035
Changes in fair-value:		
Hedged assets / liabilities	-	7,110
Hedging derivative financial instruments	7,340	1,117
Trading derivative financial instruments (a)	3,276	5,132
Financial assets/liabilities at fair value (a)	18,991	13,284
	<u>29,608</u>	<u>26,643</u>
Other	3,661	2,913
	<u>56,177</u>	<u>66,773</u>
Financial income:		
Interest income	5,980	3,162
Foreign exchange gain	8,902	5,049
Changes in fair-value:		
Hedged assets / liabilities	7,340	1,117
Hedging derivative financial instruments	-	7,110
Trading derivative financial instruments (a)	29,605	38,378
Financial assets/liabilities at fair value (a)	-	5,235
	<u>36,945</u>	<u>51,840</u>
Other	510	1,262
	<u>52,338</u>	<u>61,312</u>
Net Financial expenses	<u><u>(3,839)</u></u>	<u><u>(5,460)</u></u>
Share of profits of associates:		
Loss in associated companies (Note 13)	(267)	(306)
Gain in associated companies (Note 13)	96	248
	<u>(171)</u>	<u>(59)</u>
Investment income:		
Gains on holdings	1	-
Gains/(losses) on investments (Note 13) (b)	257	(7,598)
	<u>258</u>	<u>(7,598)</u>

(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 three months ended 31 March 2009, this item included the loss incurred on the sale of the debt instrument issued by the Republic of Austria.

8. Income tax

Income tax expense for the three months ended 31 March 2010 and 2009 is made up as follows:

	<u>2010</u>	<u>2009</u>
Current tax	15,471	16,668
Deferred tax	74	343
Increases / (decreases) in tax provisions (Note 17)	<u>481</u>	<u>598</u>
Charge for the period	<u><u>16,025</u></u>	<u><u>17,609</u></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%.

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

	<u>2010</u>	<u>2009</u>
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:

	<u>2010</u>	<u>2009</u>
Tax rate applicable in Portugal	26.50%	26.50%
Operational results non taxable	(4.05%)	(2.21%)
Financial results non taxable	(0.24%)	1.13%
Benefits by deduction to the taxable profit and to the collect	(2.25%)	(3.12%)
Increases / (decreases) in tax provisions	0.76%	0.83%
Adjustments on deferred taxes	1.50%	1.37%
Rate differences	3.01%	0.87%
Other	(0.02%)	(0.98%)
Effective tax rate of the Group	<u>25.20%</u>	<u>24.39%</u>

The changes in deferred taxes in the three months ended 31 March 2010 and 2009 were as follows:

Deferred tax assets:

Balances at 1 January 2009	103,039
Currency translation adjustments	3,056
Income tax	(3,381)
Shareholders' equity	(2,395)
Transfers	(16)
Balances at 31 March 2009	<u>100,302</u>

Balances at 1 January 2010	107,305
Currency translation adjustments	5,177
Income tax	(132)
Shareholders' equity	(19)
Balances at 31 March 2010	<u><u>112,331</u></u>

Deferred tax liabilities:

Balances at 1 January 2009	197,388
Currency translation adjustments	321
Income tax	(3,038)
Transfers	10,816
Balances at 31 March 2009	<u>205,487</u>

Balances at 1 January 2010	233,853
Currency translation adjustments	5,790
Income tax	(58)
Shareholders' equity	5
Balances at 31 March 2010	<u><u>239,589</u></u>

Carrying amount at 31 March 2009 (105,185)

Carrying amount at 31 March 2010 (127,258)

The deferred tax assets are recorded directly on shareholders' equity when the situations that have originated them have similar impact.

9. Dividends

In the three months ended 31 March 2010 a dividend of 20 cents per share (18.5 cents per share in the previous year) was approved at the Shareholders' Annual General Meeting held on 29 April 2010.

10. Earnings per share

Basic and diluted earnings per share for the three months ended 31 March 2010 and 2009 were computed as follows:

	<u>2010</u>	<u>2009</u>
Basic earnings per share		
Net profit considered in the computation of basic earnings per share (net profit for the period)	45,564	51,199
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	664,265	663,523
Basic earnings per share	<u>0.07</u>	<u>0.08</u>
Diluted earnings per share		
Net profit considered in the computation of basic earnings per share (net profit for the period)	45,564	51,199
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	664,265	663,523
Effect of the options granted under the Share Option Plan (thousands)	918	1,515
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	<u>665,183</u>	<u>665,039</u>
Diluted earnings per share	<u>0.07</u>	<u>0.08</u>

11. Goodwill

The changes in goodwill and related impairment losses in the three months ended 31 March 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	-	-	-	-	1,893	(9,234)	17,118	122	2,845	934	1,182	208	15,069
Additions	385	6,283	-	-	-	-	-	-	-	-	-	-	6,668
Transfers	-	12,947	-	-	-	-	-	-	-	-	(14,381)	-	(1,435)
Balances at 31 March 2009	<u>29,849</u>	<u>160,144</u>	<u>27,254</u>	<u>71,546</u>	<u>76,872</u>	<u>274,053</u>	<u>511,419</u>	<u>2,790</u>	<u>82,117</u>	<u>21,661</u>	<u>49,691</u>	<u>14,547</u>	<u>1,321,943</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
Currency translation adjustments	-	-	-	-	4,613	14,211	18,139	177	7,597	1,387	5,387	254	51,764
Balances at 31 March 2010	<u>27,004</u>	<u>128,446</u>	<u>27,254</u>	<u>71,546</u>	<u>77,648</u>	<u>296,379</u>	<u>604,459</u>	<u>2,755</u>	<u>104,711</u>	<u>20,456</u>	<u>55,339</u>	<u>12,650</u>	<u>1,428,647</u>
Accumulated impairment losses:													
Balances at 1 January 2009	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 31 March 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 31 March 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 31 March 2009	<u>29,248</u>	<u>160,144</u>	<u>3,223</u>	<u>71,546</u>	<u>76,872</u>	<u>274,053</u>	<u>511,419</u>	<u>2,790</u>	<u>82,117</u>	<u>21,661</u>	<u>49,691</u>	<u>14,547</u>	<u>1,297,311</u>
As at 31 March 2010	<u>26,403</u>	<u>128,446</u>	<u>3,223</u>	<u>71,546</u>	<u>77,648</u>	<u>296,379</u>	<u>604,459</u>	<u>2,755</u>	<u>104,711</u>	<u>20,456</u>	<u>55,339</u>	<u>12,650</u>	<u>1,404,015</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 three months ended 31 March 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
Currency translation adjustments	2,053	4,577	20,253	954	491	147	14	(108)	1,028	29,409
Additions	140	937	2,142	268	85	38	45	49,015	13,996	66,666
Sales	-	-	(9,712)	(4,321)	(241)	-	-	-	-	(14,274)
Write-offs	(59)	(191)	(201)	(84)	(72)	(8)	(171)	(3)	(13)	(802)
Transfers	18,777	24,243	115,045	5,449	83	(44)	52	(8,392)	(64,487)	90,726
Balances at 31 March 2009	370,571	774,118	3,050,064	109,414	59,356	12,414	11,033	226,484	67,166	4,680,620
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
Currency translation adjustments	6,929	20,965	99,258	3,624	1,314	272	44	5,603	432	138,439
Additions	1,187	85	1,015	316	48	1	6	28,006	6,563	37,229
Sales	-	(282)	(342)	(699)	(63)	-	-	(684)	(157)	(2,226)
Write-offs	-	(32)	(179)	(21)	(109)	-	(8)	-	-	(350)
Transfers	493	23,010	39,583	362	314	52	-	(60,214)	(3,632)	(32)
Balances at 31 March 2010	426,071	961,893	3,512,534	131,662	65,804	13,790	12,262	103,911	13,343	5,241,271
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
Currency translation adjustments	(42)	740	11,701	932	365	108	16	-	-	13,821
Increases	2,738	7,263	34,432	2,237	808	180	248	-	-	47,905
Decreases	-	-	(8,325)	(4,075)	(279)	-	-	-	-	(12,678)
Write-offs	-	(44)	(102)	(39)	(68)	(8)	(171)	-	-	(433)
Transfers	-	12,207	68,194	2,942	(58)	(84)	84	-	-	83,286
Balances at 31 March 2009	55,684	380,372	2,058,027	72,313	50,452	9,670	6,353	-	-	2,632,870
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	265	6,914	64,076	2,560	1,021	210	34	-	-	75,080
Increases	1,327	9,738	37,938	2,856	817	193	267	-	-	53,136
Decreases	-	(82)	(275)	(571)	(61)	-	-	-	-	(988)
Write-offs	-	(32)	(173)	(18)	(104)	-	(2)	-	-	(329)
Transfers	(168)	168	(13)	14	0	-	-	-	-	2
Balances at 31 March 2010	53,503	446,604	2,402,603	90,711	55,601	11,142	7,174	-	-	3,067,339
Carrying amount:										
As at 31 March 2009	314,887	393,746	992,037	37,100	8,904	2,744	4,680	226,484	67,166	2,047,750
As at 31 March 2010	372,568	515,289	1,109,931	40,951	10,204	2,648	5,088	103,911	13,343	2,173,932

Tangible assets in progress in the three months ended 31 March 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 three months ended 31 March 2010 there were no significant changes in these items. Arising out of the equity method, were recognized cost of 171 thousand euros (Note 7), and from the valuation of financial assets at fair value through profit and loss, was recognized a gain of 257 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 47,200 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.

15. Share capital

The Company's fully subscribed and paid up capital at 31 March 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 31 March 2010 and 31 December 2009 Cimpor had 7,254,932 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 three months ended 31 March 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	282	716	(42)	1,252	2,207
Increases	952	474	97	750	2,273
Decreases	-	-	-	(10)	(10)
Utilisation	-	(77)	-	(4,853)	(4,930)
Transfers	-	-	-	(45)	(45)
Balances at 31 March 2009	<u>61,077</u>	<u>47,264</u>	<u>7,465</u>	<u>38,204</u>	<u>154,009</u>
Balances at 1 January 2010	65,248	39,023	8,572	41,823	154,667
Currency translation adjustments	694	852	338	1,596	3,481
Increases	1,277	1,280	354	602	3,512
Decreases	(22)	-	(7)	(11)	(39)
Utilisation	-	(2)	(44)	(151)	(197)
Transfers	-	(242)	626	356	740
Balances at 31 March 2010	<u>67,197</u>	<u>40,911</u>	<u>9,841</u>	<u>44,215</u>	<u>162,164</u>

The increases and decreases in the provisions in the three months ended 31 March 2010 and 2009 were recorded by corresponding entry to the following accounts:

	2010	2009
Tangible assets:		
Land	1,167	-
Profit and loss for the quarter:		
Payroll	348	6
Provisions	528	445
Financial expenses	873	1,214
Financial income	76	-
Income tax	481	598
	<u>3,473</u>	<u>2,263</u>

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

18. Loans

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

	<u>2010</u>	<u>2009</u>
Non-currents liabilities:		
Bonds	876,612	853,745
Bank loans	648,428	783,192
Other loans	220	220
	<u>1,525,260</u>	<u>1,637,157</u>
Currents liabilities:		
Bank loans	554,604	453,439
Other loans	96	84
	<u>554,701</u>	<u>453,523</u>
	<u>2,079,961</u>	<u>2,090,680</u>

Bonds

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

Issuer	Financial instrument	Issue Date	Interest rate	Repayment Date	<u>2010</u>	<u>2009</u>
					Non-current	Non-current
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	4.50%	27.May.11	610,701	611,129
Cimpor Financial Operations B.V.	US Private Placements 10Y	26.June.03	5.75%	26.June.13	106,348	97,152
Cimpor Financial Operations B.V.	US Private Placements 12Y	26.June.03	5.90%	26.June.15	159,562	145,464
					<u>876,612</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 31 March 2010, the difference between the fair value and nominal value of the "U.S. Private Placements" amounted to 3,280 thousand euros (3,115 thousand euros in 2009).

Bank loans

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

Type	Currency	Interest rate	Non-current	
			2010	2009
Bilateral loan	EUR	Euribor + 0.950%	37,438	37,426
Bilateral loan	EUR	Euribor + 0.300%	186,667	186,667
Bilateral loan	EUR	Euribor + 0,300%	133,172	166,455
Bilateral loan	EUR	Euribor + 1.70%	100,000	100,000
Bilateral loan	EUR	Euribor + 1.85%	100,000	100,000
EIB Loan	EUR	EIB Basic Rate	30,000	33,333
Bilaterals loans	EUR	Euribor + [0.85% - 1.50%]	51,048	150,049
Bilaterals loans	BRL	Several	8,412	8,013
Bilateral loan	TND	TMM + 0.70%	529	-
Bilateral loan	MAD	5.45%	1,162	1,249
			648,428	783,192

Type	Currency	Interest rate	Current	
			2010	2009
EIB Loan	EUR	EIB Basic Rate	6,667	6,667
Bilateral loan	EUR	Euribor + 0.950%	74,939	74,905
Bilateral loan	EUR	Euribor + 0.300%	93,333	93,333
Bilateral loan	EUR	Euribor + 0.300%	66,632	33,314
Bilateral loan	EUR	Euribor + 0.900%	99,921	99,843
Bilaterals loans	EUR	Euribor + [0.85% - 1.50%]	106,265	50,310
Bilaterals loans	BRL	Several	1,466	1,439
Bilateral loan	CVE	5.50%	6	10
Bilateral loan	MAD	5.45%	419	406
Bilaterals loans	CNY	4.62% - 6.90%	18,768	11,355
Bilateral loan	HKD	1.95%	24,595	23,132
Bilateral loan	TND	TMM + 0.70%	7	-
Commercial paper	EUR	1.91%	200	200
Overdrafts	TRY	7.00% - 7.20%	54,357	49,499
Overdrafts	MAD	Several	3,558	6,025
Overdrafts	MZM	Several	529	355
Overdrafts	ZAR	Several	125	1,411
Overdrafts	EUR	Several	1,717	21
Overdrafts	CVE	Several	1,102	1,215
			554,604	453,439

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

Year	2010	2009
2011	933,850	930,982
2012	268,133	384,656
2013	149,037	138,478
2014	7,304	6,667
Following years	166,936	176,374
	1,525,260	1,637,157

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

Currency	2010		2009	
	Currency	Euros	Currency	Euros
EUR	-	1,699,016	-	1,743,955
USD	(a) 354,000	265,910	354,000	242,616
MZM	24,383	529	15,670	355
BRL	23,751	9,879	23,738	9,452
ZAR	1,234	125	15,046	1,411
MAD	57,406	5,139	87,158	7,680
CVE	122,196	1,108	135,071	1,225
TRY	111,497	54,357	106,655	49,499
CNY	172,679	18,768	111,679	11,355
TND	2,053	536	-	-
HKD	257,390	24,595	258,405	23,132
		2,079,961		2,090,680

(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 31 March 2010 and 31 December 2009, credit lines obtained but not used, excluding commercial paper that has not been underwritten, are close to 795 million euros and 779 million euros, respectively.

19. Derivative financial instruments

Fair value of derivative financial instruments

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

	Other assets				Other liabilities			
	Current		Non-current		Current		Non-current	
	2010	2009	2010	2009	2010	2009	2010	2009
Fair value hedges:								
Exchange and interest rate swaps	-	-	2,687	3,771	-	-	3,276	2,183
Interest rate swaps	17,023	13,385	733	2,858	-	-	-	-
Exchange rate forwards	-	18	-	-	5	1	-	-
Trading:								
Exchange and interest rate derivatives	4,382	4,524	-	-	-	-	46,333	68,073
Interest rate derivatives	2,877	1,422	2,510	3,636	7,346	6,753	37,976	43,863
	<u>24,282</u>	<u>19,349</u>	<u>5,930</u>	<u>10,266</u>	<u>7,351</u>	<u>6,754</u>	<u>87,585</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 31 March 2010 and 2009 were made up as follows:

	2010	2009
Cash	418	375
Bank deposits	342,953	214,579
Marketable securities	156,183	60,142
	<u>499,555</u>	<u>275,096</u>
Bank overdrafts (Note 18)	<u>(61,388)</u>	<u>(21,915)</u>
	<u>438,167</u>	<u>253,181</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. The balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities.

22. Contingent liabilities, guarantees and commitments

For the three months ended 31 March 2010 there were no significant changes as compared with the reported on 31 December 2009.

23. Subsequent events

The most significant events that took place after the 31 March 2010 are as follows:

- At the Shareholders' Annual General Meeting held on 29 April 2010, the Annual Reports of 2009 and the proposal for the appropriation of 2009 profits, according to which a gross dividend of 20 cents per share will be paid, were approved. Also deserve relief, the approval of the proposed election of new members of the Board, in order to fulfill the vacant Board of Directors positions, as well as proposals for the purposes of paragraphs 3 and 4 of Article 398 of the Companies Code and for the wording for some of the Cimpor - Cimentos de Portugal, SGPS, SA. Articles of Association.
- Also on 29 April 2010, the Board proceeded with the reorganization of the Executive Board, including the appointment of a new president.

24. Financial statements approval

These financial statements for the three months ended 31 March 2010 were approved by the Board of Directors on 10 May 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.