

INDIVIDUAL / CONSOLIDATED QUARTERLY INFORMATION (Non-Audited)

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

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

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

NIPC: 500 722 900

Reference period:

Reference values in PTE '000E

in thousands euros

1st Quarter

3rd Quarter

5th Quarter

Beginning: 01/01/2004 End: 31/03/2004

Balance sheet items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
ASSETS	1.243.580	1.664.146	-25%	3.045.997	3.109.160	-2%
Fixed assets (net)	1.137.227	1.012.574	12%	2.244.409	2.286.142	-2%
Intangible fixed assets				879.036	947.980	-7%
Tangible fixed assets	7.228	7.365	-2%	1.192.493	1.226.118	-3%
Financial investments	1.129.999	1.005.209	12%	172.880	112.044	54%
Amounts owed by third parties (net)	52.237	625.555	-92%	337.325	310.172	9%
Medium and long term	34	124.316	-100%	33.473	7.289	359%
Short term	52.203	501.239	-90%	303.852	302.883	0%
OWN CAPITAL	1.022.538	955.678	7%	1.022.538	955.678	7%
Value of Equity Capital	672.000	672.000		672.000	672.000	
<i>Nº of ordinary shares (a)</i>	672.000.000	134.400.000	400%	672.000.000	134.400.000	400%
<i>Nº of other shares</i>						
Value of own shares	(16.799)	(18.780)	-11%	(16.799)	(18.780)	-11%
<i>Nº of voting shares (a)</i>	5.151.715	1.154.572	346%	5.151.715	1.154.572	346%
<i>Nº preference shares without voting rights</i>						
Minority holdings				77.892	84.137	-7%
LIABILITIES	221.042	708.468	-69%	1.945.567	2.069.345	-6%
Reserves for contingent liabilities and co	67.434	60.223	12%	125.994	114.977	10%
Amounts owed to third parties	148.818	638.009	-77%	1.679.586	1.789.013	-6%
Medium and long term	499	18.872	-97%	1.126.948	801.914	41%
Short term	148.319	619.137	-76%	552.638	987.099	-44%
TOTAL ASSETS (NET)	1.243.580	1.664.146	-25%	3.045.997	3.109.160	-2%
TOTAL OWN CAPITAL	1.022.538	955.678	7%	1.022.538	955.678	7%
TOTAL LIABILITIES	221.042	708.468	-69%	1.945.567	2.069.345	-6%

Profit and loss statement items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Sales and supply of services	1.162	2.330	-50%	321.396	308.092	4%
Variation in production				(4.711)	(608)	675%
CMVMC and the services provided	1.261	1.290	-2%	165.835	153.429	8%
Gross profits / losses	(99)	1.040	-110%	150.851	154.055	-2%
Operating profits / losses	(2.798)	(1.554)	80%	64.981	67.837	-4%
Profits / losses on financial operations (ne	47.423	44.298	7%	(451)	(6.325)	-93%
Current profits / losses	44.625	42.744	4%	64.530	61.512	5%
Extraordinary profits / losses	(1.129)	(95)	1088%	(310)	2.020	-115%
Income tax ⁽²⁾	(1.743)	1.053	-266%	17.360	20.279	-14%
Minority holdings				1.621	1.657	-2%
Net profit / loss for the quarter	45.239	41.596	9%	45.239	41.596	9%
Net profit / loss for the quarter per share (0,07	0,31	-78%	0,07	0,31	-78%
Self Financing ⁽³⁾	45.313	41.690	9%	95.841	94.348	2%

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

⁽²⁾ Income tax estimate;

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

⁽⁴⁾ 2003 figure before stock split of 1 to 5.

EVOLUTION OF COMPANY BUSINESS DURING THE QUARTER

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

1. International economy, on the first quarter of 2004, was characterized by the global economic retake, with significant GDP increases in the US and main Asian countries. Nevertheless, there are still some structural unbalances (specifically the high external and budget deficits in the US and Japan) susceptible of, in the medium term, influence the sustainability of the worldwide economy expansion.

Despite the companies' and individuals' confidence indexes becoming stable and all the accomplished adjustments process, the improvement trend of the economic conjuncture, seen in Portugal in the end of 2003, seems to have been punctually interrupted on the first four months of 2004, emphasising the perspective that, this year GDP growth will hardly reach 1%.

2. The CIMPOR Group's cement and clinker consolidated sales reached, in the first quarter of 2004, approximately 4.3 million tons (3.0% more than in the same period of 2003), with steep variations in the Business Areas of Spain (+22.6%), Morocco (+14.7%), Mozambique (+14.7%), Tunisia (+14.1%) and South Africa (+11.0%). In Portugal, despite the nearly 3.6% drop in domestic cement sales, the higher exports of cement and clinker (especially to Spain) of over 500 thousand tons resulted in an increase of overall volume sales by nearly 7%.

3. Consolidated Turnover increased 4.3%, despite lower cement consumption in some markets where the Group operates (Portugal, Brazil and, particularly, Egypt) and currency depreciation against the euro in Mozambique and Northern Africa countries.

Among all the countries where the CIMPOR Group operates, Portugal and Brazil (with negative changes of 1.2% and 8.7%, respectively) were the only ones, in the first quarter of 2004, to have a decrease in Turnover, when compared with the same period of 2003. In all the other countries, despite the currency depreciation in most of them, higher volume sales and, in the specific case of Egypt, higher average sales price resulted in expressive increases in Turnover, with particular emphasis on Spain (+19.9%), Egypt (+26.9%), South Africa (+28.3%) and Mozambique (+30.6).

Despite the Group's higher Turnover, the substantial increase in shipping charges, the transport costs linked to the higher exports by Portugal and the concentration of annual plant maintenance operations in this first quarter caused the Operating Cash Flow to decrease by about 5 million euros, a 4.2% negative change over the same period in the previous year. The EBITDA margin (36.0%) fell below the margin achieved in that period (39.1%), but was 1.1 p.p. higher than the margin obtained in the last quarter of 2003.

The improved Financial Income (by nearly 6 million euros) and the decrease in amortisation, provisions and income taxes more than compensated the combined effect of the lower Operating Cash Flow and the reduction in Extraordinary Income. As such, the Group's Net Income (after Minority Interests) increased about 3.6 million euros (8.8%).

4. On 31 March 2004, Net Assets (consolidated) reached 3.0 thousand million euros, having decreased nearly 43 million euros compared to the end of 2003. With shareholder's equity increasing to more than a thousand million euros, the financial autonomy ratio improved 2.5 p.p., and now stands at 33.6%.

The Net Financial Debt decreased from 1,239 million euros, in December 2003, to 1,206 million euros, on 31 March 2004.

Lisbon, April 29, 2004

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

Eng. Jorge Manuel Tavares Salavessa Moura
(Director)

Dr. Manuel Luís Barata de Faria Blanc
(Director)

EXPLANATORY NOTES

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

* Negative values must be placed in brackets ().

* The period defined as "n" relates to values for the quarter in question, whereas the period defined as "n-1" relates to values for the same quarter of the preceding year

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