ANNOUNCEMENT OF CONSOLIDATED PROFITS
3rd QUARTER OF 2005

In the first nine months of 2005, CIMPOR's Group Consolidated Profits, after Minority Interests, reached 196.2 million euros. Although close to the same period last year's figure, this result means, on a comparable basis (excluding 37 million euros of non-recurring financial gains recorded in 2004), an increase in profits of about 22%.

SUMMARY OF THE PROFIT AND LOSS STATEMENT

(EUR million)	January - September			
	2005 (IFRS)	**2004** (IFRS)	**Chg.** %	**2004** (PGAAP)
Turnover	1 158.0	1 036.0	11.8	1 036.0
Operating Cash Costs	772.2	691.4	11.7	682.9
EBITDA	385.8	344.5	12.0	353.0
Depreciation and Provisions	117.3	99.7	17.6	166.9
EBIT	268.5	244.8	9.7	186.1
Financial Income	- 18.6	12.0	-.	13.3
Extraordinary Income	0.0	0.0	-.	- 4.2
Pre-tax Income	249.9	256.7	- 2.7	195.2
Income Tax	46.1	53.7	- 14.1	51.1
Net Income	203.8	203.0	0.4	144.1
Attributable to:				
Shareholders	196.2	197.2	- 0.5	139.2
Minority Interests	7.6	5.9	29.8	4.9

Despite the continuing drop of cement prices in the Brazilian market, the persistent climate of recession prevailing in the Portuguese market and the substantially increase in energy costs, the Group's cumulative Operating Cash Flow (EBITDA) went up 41.3 million euros (12%). In the third quarter, the said Operating Cash Flow reached a record high (146.1 million euros), surpassing the previous quarter's figures by 12.9% and the same period last year's figure by nearly 19%.

On the other hand and despite the said negative factors, the EBITDA margin in this third quarter (35.0%) led cumulative EBITDA margin to the same level as in the first nine months of 2004 (33.3%), thereby putting a halt to the previous falling trend.

With the exceptions of Brazil (due to a marked decrease in sales prices), Tunisia (due to the drop in the market and some operating problems) and Mozambique (also due to problems of an operating nature), all the remaining Business Areas saw their respective Operating Cash Flows increase to a greater or lesser extent. Particularly strong increases, in relative terms, were seen in Egypt (up by 83.5%) and Spain (increase of 16.6%).

Also worthy of special mention, on account of their respective contributions towards improving the Group's EBITDA, was the increase in this indicator seen in the trading / shipping activity (7.7 million euros) and in the Portugal Business Area (10.2 million euros).

Since overall Depreciation and Provisions increased nearly 18% and Financial Income fell from a positive value of 12.0 million euros to a negative value of 18.6 million euros, Net Income, before Minority Interests, improved only by 0.4%.

The aforementioned non-recurrent gains in the first nine months of last year (37 million euros), along with the changes in the market value of the derivative instruments (a positive 14.3 million euros in that period and a negative 7.1 million euros in the current year) more than justify the said deterioration in the Financial Income. If it had not been for those gains and the volatility caused by applying the IAS 39, the Group's Net Income would have increased by nearly 50 million euros.

Overall and in consolidated terms, from January to September of this year, the CIMPOR's Group cement and clinker sales totalled about 14.9 million tons (a 5.3% increase over the same period in the previous year), with particular emphasis on the Business Areas of Morocco and Egypt where, in addition to a healthy growth in exports, domestic sales increased by 11.4% and 27.5%, respectively, being Spain (-0.7%) and Tunisia (-6.4%) the only two exceptions to this overall increase in sales.

Consolidate Turnover reached 1,158 million euros, surpassing the value of the first nine months of 2004 by nearly 12%. Without taking into account intra-Group transactions, it is worth noting the significant increase of the contributions to this indicator from the trading / shipping activity (which increased by 22.4 million euros) and, much due to the recovery of sales prices, from the Business Areas of Spain and Egypt (in both cases of about 21.3 million euros meaning, in the latter case, an increase of nearly 50%). In Brazil, the appreciation, against the Euro, of local currency by more than 15% (based on average exchange rates in the period), and the increase in cement sales of about 5%(excluding intra-Group transactions), more than compensated the sharp decrease in sales prices. Consequently, Brazil's contribution to Consolidated Turnover, in euros, increased by 12.9% compared to 2004.

SUMMARY OF THE GROUP'S CONSOLIDATED BALANCE SHEET

(EUR million)	**30 Sep. 05** (IFRS)	**31 Dec. 04** (IFRS)	**Chg** **%**	**31 Dec. 04** (PGAAP)
ASSETS				
Non-current Assets	2 998.5	2 726.4	10.0	2 485.4
Current Assets				
Cash and its Equivalents	276.6	239.5	15.5	239.5
Other Current Assets	535.3	447.9	19.5	449.6
Total Assets	3 810.4	3 413.7	11.6	3 174.5
EQUITY				
Shareholders' Equity	1 465.8	1 164.3	25.9	970.4
Minority Interests	61.7	63.4	- 2.7	76.3
Total Equity	1 527.5	1 227.7	24.4	1 046.7
LIABILITIES				
Loans	1 516.2	1 464.6	3.5	1 469.1
Provisions and Employee Benefits	179.8	163.1	10.2	145.0
Other Liabilities	586.9	558.3	5.1	513.8
Total Liabilities	2 282.9	2 186.0	4.4	2 127.8
Total Equity and Liabilities	3 810.4	3 413.7	11.6	3 174.5

With reference to the end of 2004, total Net Assets increased by about 397 million euros (11.6%), whereby Shareholder's Equity rose by about 300 million euros (24.4%), benefiting not only by the results already obtained this year but also by the appreciation of the Egyptian and Brazilian currencies. The Group's Net Financial Debt is now of 1,286 million euros, slightly below (2%) the respective figure on that date.

Lisbon, 23 November 2005