CIMPOR
CIMENTOS DE PORTUGAL
SGPS, S.A.

ANNOUNCEMENT OF CONSOLIDATED PROFITS 1st QUARTER OF 2007

In the first quarter of 2007, CIMPOR Group's Net Income after Minority Interests was around EUR 67.0 million, less EUR 11.8 million (15%) than in the same period of 2006. This reduction is entirely explained by near EUR 14.7 million in non-recurring earnings (after tax) in the first quarter of 2006, without which the group's net income would have risen 4.5%.

SUMMARY OF THE PROFIT AND LOSS STATEMENT

1st Quarter

(EUR million)	2007	2006	Chg.
Turnover	423.4	405.9	4.3 %
Operating Cash Costs	282.6	267.3	5.7 %
EBITDA	140.8	138.6	1.6 %
Depreciation and Provisions	39.0	42.4	- 8.2 %
EBIT	101.9	96.2	5.9 %
Financial Income	- 10.3	5.2	s.s.
Pre-tax Income	91.6	101.4	- 9.7 %
Income Tax	20.9	19.0	9.6 %
Net Income	70.7	82.4	- 14.2 %
Attributable to:			
Shareholders	67.0	78.8	- 15.0 %
Minority Interests	3.7	3.5	4.3 %

In spite of the devaluation against the Euro of almost all currencies of the countries where the Group operates and, particularly, the substantial increase in energy costs (about 30% in the case of fuel), Operating Cash Flow (EBITDA) was close to EUR 141 million, up 1.6% on the same period of last year. Even on a comparable basis (excluding Turkey and some non-recurring earnings obtained in the first quarter of 2006), EBITDA grew by around 1.4%.

The main contributions to this improvement in Operating Cash Flow came from Spain (thanks not only to the expansion of activity in the concrete and aggregate segments but also to an increase in prices) and Mozambique (where the problems that had been affecting performance are largely overcome). On the other hand, Tunisia (due to regular factory maintenance concentrated in this quarter), Egypt (due to the scheduled stoppage of one of its three production lines for important revamping works) and the trading / shipping activity (due to a fall in clinker exports by sea) didn't progress favourably.

Operating Cash Flow (EBITDA)

(EUR million)

Business Areas	1st Quarter 2007		1st Quarter 2006		Chg.	
	Value	Margin	Value	Margin	Value	%
Portugal	45.1	32.8 %	45.8	33.6 %	- 0.7	- 1.4
Spain	37.8	32.0 %	32.7	33.1 %	5.1	15.5
Morocco	7.8	42.0 %	7.5	49.3 %	0.4	4.8
Tunisia	4.0	26.8 %	4.9	35.9 %	- 0.9	- 18.2
Egypt	12.7	47.9 %	16.7	49.5 %	- 4.0	- 24.1
Turkey*	2.1*	22.5 %	-	-	2.1	-
Brazil	17.1	23.9 %	17.3	24.7 %	- 0.2	- 1.4
Mozambique	2.9	21.8 %	1.2	9.8 %	1.7	144.3
South Africa	9.3	36.9 %	9.3	35.3 %	0.0	0.2
Cape Verde	0.9	16.8 %	0.5	11.6 %	0.4	78.5
Trading / Shipping	1.6	9.0 %	3.1	10.3 %	- 1.6	- 50.5
Other Activities	- 0.5	-	- 0.5	-	- 0.1	s.s.
Total	140.8	33.3 %	138.6	34.2 %	2.2	1.6

* March

As a consequence of the considerable rise in fuel costs, the EBITDA margin only rose in Mozambique, South Africa and Cape Verde and so the Group's consolidated EBITDA went down from 34.2% in the first quarter of 2006, to 33.3% in the first three months of 2007. The reductions in Morocco and Tunisia were due mainly to factory stoppages for maintenance and will naturally be offset during the year.

Consolidated Turnover was around EUR 423 million (4.3% more than in the first quarter of 2006), with the recently acquired operations in Turkey contributing with EUR 9.2 million (corresponding to March sales). The most important increases occurred in Cape Verde (up 23.6%), Morocco (up 23.2%) and Spain (up 19.6%), mainly as a result of the investments made in concrete (Morocco and Spain) and aggregates (Cape Verde and Spain) businesses. On the other hand, in Egypt and in the trading / shipping activity (for the aforesaid reasons) this indicator fell about 21% and 43%, respectively.

Consolidated sales of cement and clinker benefited from the contribution of the new Turkish business area (170 thousand tonnes only in March) and totalled close to 5.1 million tonnes in the first quarter of 2007 (up 1.6% on the same period of 2006). With the exception of Egypt, where the effects of the above-mentioned stoppage resulted in a sales reduction of almost 210 thousand tonnes, all the other Group's business areas increased their sales, especially Mozambique (up 13.9%), Morocco (up 13.1%), Tunisia (up 8.9%) and South Africa (up 8.4%).

The Group's Operating Profit was around EUR 102 million, almost 6% more than in the first quarter of 2006. The Net Financial Income (- EUR 10 million) showed a decrease of EUR 15.5 million, which is entirely explained by the non-recurring earnings, of this same amount, obtained in the first quarter of 2006 (capital gain in the sale of a minority stake in Cementos Lemona).

The acquisition of almost all the share capital of YLOAÇ (Turkey), at the end of February, meant that CIMPOR Group's net assets rose to more than EUR 4.2 billion in the first quarter of 2007. Also as a result of this acquisition, the Group's adjusted net financial debt as on 31 March 2007 was

EUR 1.336 billion, approximately EUR 470 million higher than by 2006 year end. Even so, the Group's holding company's long-term Standard & Poor's rating was confirmed (BBB with stable outlook).

SUMMARY OF THE GROUP'S CONSOLIDATED BALANCE SHEET

(EUR million)	**March 31 2007**	**December 31 2006**	**Chg.**
ASSETS			
Non-current Assets	3,405.8	2,866.8	18.8 %
Current Assets			
Cash and Cash Equivalents	214.7	489.4	- 56.1 %
Other Current Assets	612.1	501.6	22.0 %
Total Assets	4,232.6	3,857.8	9.7 %
EQUITY			
Shareholders' Equity	1,667.9	1,579.7	5.6 %
Minority Interests	82.3	74.1	11.2 %
Total Equity	1,750.3	1,653.7	5.8 %
LIABILITIES			
Loans	1,620.6	1,418.4	14.3 %
Provisions	191.7	185.9	3.1 %
Other Liabilities	670.0	599.8	11.7 %
Total Liabilities	2,482.3	2,204.1	12.6 %
Total Equity and Liabilities	4,232.6	3,857.8	9.7 %

Lisbon, May 16, 2007