MATERIAL INFORMATION

ANNOUNCEMENT OF CONSOLIDATED PROFITS 1st HALF 2008

In the first half of 2008, CIMPOR Group's net profit after minority interests was about EUR 107 million, revealing a decrease of 18.6% compared to the same period last year.

Summary of Profit and Loss Statement
1st Half

(EUR M)	2008	2007	% Chg.
Turnover	1,011.6	934.0	8.3
Operating Cash Costs	732.5	637.0	15.0
EBITDA	279.1	297.0	- 6.0
Depreciation & Provisions	88.3	79.5	11.0
EBIT	190.8	217.5	- 12.2
Financial Income	- 92.4	- 35.9	n.s.
Pre-tax Income	98.4	181.5	- 45.8
Income Tax	- 15.8	42.9	- 136.8
Net Income	114.2	138.7	- 17.6
Attributable to:			
Shareholders	107.1	131.7	- 18.6
Minorities	7.1	7.0	1.3

The quality and level of geographical diversification of the Group's portfolio allowed the operating cash flow (EBITDA) generated in the first six months of 2008 to decrease only 6% compared to the same period of the previous year.

An important set of Business Areas significantly increased their EBITDA, gaining from relevant operational improvements (in the case of Mozambique) or growth of the respective markets, with particular focus on Morocco (up by 24.5%), Egypt (up by 29.7%) and Brazil (up by 41.4%). Also of note is the evolution of the new Business Area of China (established in July 2007), where the operating cash flow, compared with the second half of last year, increased by more than 70% in this half-year.

It was therefore possible to cancel out much of the drop in this indicator, not only in the Business Areas of Portugal and Spain, which were affected by a highly adverse economic situation, but also in Turkey, where lower selling prices caused by an excess of supply led to a fall of more than 50% in the *EBITDA*.

In South Africa, the fall in operating cash flow by more than EUR 3 million was exclusively due to a strong depreciation of the local currency (almost 20%), since, with a constant exchange rate, it would have increased slightly.

Operating Cash Flow (EBITDA)

Business Area	1st Half 2008		1st Half 2007		Change	
	(EUR M)	Margin	(EUR M)	Margin	(EUR M)	%
Portugal	81.7	29.6 %	88.9	31.7 %	- 7.2	- 8.1
Spain	46.4	24.8 %	75.1	31.1 %	- 28.7	- 38.2
Morocco	21.6	48.0 %	17.3	43.4 %	4.3	24.5
Tunisia	9.4	27.9 %	10.5	33.0 %	- 1.2	- 11.1
Egypt	33.2	44.6 %	25.6	45.7 %	7.6	29.7
Turkey (1)	8.9	11.6 %	18.1	25.6 %	- 9.2	- 50.7
Brazil	45.4	24.1 %	32.1	21.6 %	13.3	41.4
Mozambique	7.2	21.6 %	6.3	22.6 %	0.9	13.6
South Africa	16.1	24.7 %	19.3	33.4 %	- 3.2	- 16.5
China	3.1	11.8%	---	---	3.1	---
India (2)	1.0	9.6%	---	---	1.0	---
Cape Verde	2.0	9.1 %	1.5	10.8 %	0.5	33.3
Trading / Shipping	3.1	4.8 %	3.7	7.8 %	- 0.6	- 16.8
Other Activities	- 0.1	---	- 1.6	---	1.5	n.s.
Total	279.1	27.6 %	297.0	31.8 %	- 17.9	- 6.0

(1) 2007: March to June (2) April to June

The EBITDA margins recorded an almost general downturn as a result of the continued rise in electricity and fuel costs, as well as some specific factors in each Business Area. Notably: the reduction of activity in Portugal and an even greater reduction in Spain; the greater relative amount of sales of cement produced with imported clinker (linked to the increase of the respective cost) in Tunisia, and especially South Africa; and the sharp fall in selling prices on the Turkish market. Apart from the exceptions of Morocco and Brazil (with improvements of 4.6 and 2.6 pp, respectively), the progress achieved in the Business Area of China is notable, with the EBITDA margin rising from only 7.7% in the second half of 2007 to 11.8% in the first half of this year.

Contributions to Turnover (1)

Business Area	1st Half 2008		1st Half 2007		Change	
	(EUR M)	%	(EUR M)	%	(EUR M)	%
Portugal	229.1	22.6	236.2	25.3	- 7.2	- 3.0
Spain	187.1	18.5	240.1	25.7	- 53.0	- 22.1
Morocco	45.0	4.4	39.9	4.3	5.1	12.7
Tunisia	33.6	3.3	31.9	3.4	1.7	5.2
Egypt	74.5	7.4	52.5	5.6	21.9	41.7
Turkey (2)	76.6	7.6	70.8	7.6	5.8	8.2
Brazil	187.9	18.6	148.8	15.9	39.1	26.3
Mozambique	33.3	3.3	28.1	3.0	5.3	18.8
South Africa	64.5	6.4	57.1	6.1	7.4	13.0
China	25.3	2.5	---	---	25.3	---
India (3)	10.8	1.1	---	---	10.8	---
Cape Verde	22.6	2.2	14.2	1.5	8.4	58.7
Trading / Shipping	21.1	2.1	13.7	1.5	7.4	54.2
Other Activities	0.3	0.0	0.6	0.1	- 0.3	- 45.0
Total (consolidated)	1,011.6	100.0	934.0	100.0	77.7	8.3

(1) Excluding intra-group transactions (2) 2007: March to June (3) April to June

Despite the downturn recorded in Spain, consolidated turnover rose to around EUR 1,012 million – 78 million (8.3%) more than in the same period of the previous year – with the operations acquired in China and India contributing about EUR 36 million to this growth. Almost all the remaining Business Areas (apart from the trading/shipping operations) recorded significant increases for this indicator, with particular focus (excluding intra-Group transactions) on Egypt (41.7% more), Brazil (26.3% more) and Cape Verde (58.7% more).

As a result of this evolution, Portugal and Spain, together, now account for just 41% of the turnover of CIMPOR (and 46% of its EBITDA), making the Group less vulnerable to those markets.

Consolidated cement and clinker sales, benefiting from the new Business Areas of China and India, totalled about 13.2 million tonnes in the first half of 2008, rising by almost 17% compared to the same period of the previous year. In addition to Egypt, which sold 282 thousand tonnes more, recording a growth of 21.2%, it should be noted the relative increases of sales in South Africa (21.6%) and Cape Verde (39.8%).

Cement and Clinker Sales

(Thousand tons)

Business Area	1st Half 2008	1st Half 2007	% Chg.
Portugal	2,876	3,127	- 8.0
Spain	1,629	2,059	- 20.9
Morocco	604	579	4.4
Tunisia	829	790	4.9
Egypt	1,612	1,330	21.2
Turkey	1,129	980 (1)	15.2
Brazil	2,247	2,132	5.4
Mozambique	341	311	9.6
South Africa	788	648	21.6
China	1,433	---	---
India	223 (2)	---	---
Cape Verde	146	105	39.8
(Intra-Group)	(677)	(787)	---
Total (consolidated)	13,181	11,275	16.9

(1) March to June (2) April to June

The sales of concrete (up by 4.7%), aggregates (up by 2.6%) and mortar (up by 7.9%) also saw positive growth, despite the Iberian market crisis.

With depreciation and provisions increasing by about 11% as a result of acquisitions and other investments made in the meantime, the Operating Income of the Group fell to almost EUR 191 million, revealing a close to 12% decrease.

The financial results, affected by the recognition of a loss of EUR 45 million (by application of the equity method) in the value of the portfolio of shareholdings held by an associate company of the Group, posted a loss of around EUR 92 million. If not considering this non-recurrent loss, the deterioration in these results was EUR 11.5 million, being essentially explained by the sharp rise in interest rates, the increase of net financial debt (up more than 20%, in terms of the average six-monthly balance) and the reduction of the derivatives portfolio market value (caused by some unusual movements in the financial markets at the end of the half year).

The amount of income tax (negative by almost EUR 16 million) reflects the cancellation of part of a provision for tax risks, without which the figure would have been approximately EUR 34 million. This cancellation was based on a Ruling by the Supreme Administrative Court, through which it is acknowledged, as argued by CIMPOR, that the payment of taxes which are due as a result of additional liquidations in relation to 1997 and 1998 falls under the responsibility of the Public Debt Settlement Fund.

As of 30 June 2008, CIMPOR Group net assets stood at EUR 4.7 billion, recording a decrease of about 3% compared to the end of 2007. The dividends distribution of more than EUR 150 million and the strong depreciation of almost all currencies in the countries in which the Group operates explain this reduction as well as the fall (by more than 9%, despite the results obtained in the meantime) of the equity of the Group.

Furthermore, the significant investments made (totalling about EUR 260 million) brought an increase in net financial debt to almost EUR 1.7 billion (24% more than the amount in December 2007). Among these investments, attention is drawn to the purchase at the end of March of a majority shareholding in the share capital of the Indian company Shree Digvijay, the acquisition of concrete and aggregate companies in Spain, the completion of works to expand the capacity of clinker production at the Simuma (South Africa) and Cezarina (Brazil) plants, and the investments currently underway in the construction of new plants (Turkey and China).

Summary of the Group's Consolidated Balance Sheet

(EUR M)	**30 Jun 08**	**31 Dec 07**	**% Chg.**
ASSETS			
Non-Current Assets	3,736.5	3.680.2	1.5
Current Assets			
Cash and its Equivalents	234.9	540.2	- 56.5
Other Current Assets	721.4	613.6	17.6
Total Assets	4,692.7	4,834.0	- 2.9
EQUITY			
Shareholders' Equity	1,632.7	1,796.4	- 9.1
Minority Interests	90.3	102.9	- 12.2
Total Equity	1,723.1	1,899.3	- 9.3
LIABILITIES			
Loans	1,959.2	1,956.0	0.2
Provisions	175.4	213.2	- 17.7
Other Liabilities	835.1	765.5	9.1
Total Liabilities	2,969.6	2,934.7	1.2
Total Equity & Liabilities	4,692.7	4,834.0	- 2.9

Although the outlook for the Spanish and Turkish markets remains quite poor, some recovery that is anticipated to come from cement consumption in Portugal, the integration of the new Business Area of India, recent increases in selling prices in countries such as Tunisia, Egypt, Brazil and China, the normalisation of operating conditions at the plants in the south of Spain and the operational start-up (at the beginning of July this year) of the new kiln at the Simuma plant (South Africa), together with the recent devaluation of the euro, allow to continue to expect a slight increase in the Group's EBITDA for the end of 2008, despite the fall recorded in these first six months. In terms of net profit, the increases of depreciation and financial debt (given the investments made in the meantime) as well as the continued high level of interest rates will make it hard to reach the figure of EUR 304 million which was obtained last year.

Lisbon, August 27, 2008