MATERIAL INFORMATION

ANNOUNCEMENT OF CONSOLIDATED RESULTS

3rd QUARTER 2008

In the first nine months of 2008, CIMPOR Group's net profit, after minority interest, came to EUR150.3 million, representing near 30% decrease on the same period of the previous year.

SUMMARY OF PROFIT AND LOSS STATEMENT

January – September

(EUR M)	2008	2007	Chg.
Turnover	1,580.2	1,464.9	7.9 %
Operating Cash Costs	1,136.0	997.6	13.9 %
EBITDA	444.2	467.3	- 4.9 %
Depreciation & Provisions	142.4	133.8	6.4 %
EBIT	301.8	333.5	- 9.5 %
Financial Income	- 133.6	- 41.2	n.m.
Pre-tax Income	168.2	292.3	- 42.5 %
Income Tax	7.1	66.5	- 89.3 %
Net Income	161.1	225.9	- 28.7 %
Attributable To:			
Shareholders	150.3	214.5	- 29.9 %
Minorities	10.8	11.4	- 4.9 %

In terms of operations however, and despite the highly unfavourable overall trends witnessed in some of its key markets, the Group's EBITDA reached around EUR 444 million, representing a decrease of just 4.9%. The quality and geographical diversity of CIMPOR's portfolio, linked to the good performance of certain Business Areas, mitigated a large part of the falls in this indicator in the Spanish and Turkish markets, which were particularly affected by a marked fall in sales price, and, in the case of Spain, by the strong contraction of the real estate sector.

Among the Business Areas mentioned above, Morocco, Egypt, Cape Verde and Brazil posted particularly strong results, with EBITDA increases that together reached close to EUR 40 million, an increase of over 30%. Also notable is the increasing contribution from the China Business Area (incorporated in July 2007), where operating cash flow generated in these first nine months of 2008 almost tripled versus the whole second half of the previous year.

The recent performance of the South Africa Business Area is another highlight, since following the start up of the new clinker production line (1,500 tons/day), its EBITDA reached a value equal to that of the whole first half, in just the last quarter. However, the strong devaluation of the *rand* meant that at the end of September, that indicator was slightly down versus that obtained for the same period of the previous year (whilst in local currency the increase is over 20%).

OPERATING CASH FLOW (EBITDA)

January – September

(Amounts in millions of Euros)

Business	2008		2007		Change	
Areas	Amount	Margin	Amount	Margin	Amount	%
Portugal	129.0	31.0 %	132.3	31.6 %	- 3.3	- 2.5
Spain	67.0	23.4 %	111.5	31.0 %	- 44.5	- 39.9
Morocco	32.5	46.9 %	28.4	45.6 %	4.1	14.4
Tunisia	13.2	28.2 %	16.8	35.6 %	- 3.7	- 21.8
Egypt	52.7	45.5 %	44.0	48.9 %	8.6	19.6
Turkey	14.2	11.4 %	34.4 (1)	26.8 %	- 20.2	- 58.8
Brazil	75.4	24.8 %	49.5	21.4 %	25.9	52.4
Mozambique	11.1	20.3 %	10.2	22.8 %	0.9	9.2
South Africa	32.5	31.4 %	32.8	34.4 %	- 0.3	- 1.0
China	5.5	13.0 %	0.8 (2)	8.1 %	4.7	n.m.
India	1.3 (3)	5.9 %	---	---	1.3	---
Cape Verde	3.5	10.4 %	2.6	11.8 %	0.8	32.1
Trading / *Shipping*	5.4	6.3 %	5.0	6.5 %	0.5	9.1
Other Activities	1.1	-	-1.0	-	2.1	n.m.
Total	444.2	28.1 %	467.3	31.9 %	- 23.1	- 4.9

(1) March - September (2) July – September (3) April – September

EBITDA margins showed an almost general fall, due to the increasing costs of electricity and fuel, as well as a few factors specific to each Business Area. Notably: the fall in business volume in Portugal and, even more so, in Spain; the increased proportion of sales of cement produced from imported clinker in the case of Tunisia and, for the entire first half, of South Africa; and the strong fall in sales price in the Turkish market. Alongside the exceptions of Morocco and Brazil (with growth of 1.3 and 3.4 p.p. respectively), the progress shown by the China Business Area is of special note, whose EBITDA went from only 7.7%, in the second half of 2007, to 13.0% in the first nine months of this year.

Despite the downturn recorded in Spain (of around 20%), the Group's turnover reached an all-time high in the third quarter of 2008 – EUR 569 million. At an accumulated level, this value reached around EUR1,580 million, which is a growth of 7.9% year-on-year.

Apart from Spain, only Portugal, Tunisia and Turkey (with slightly negative variations) failed to record substantial increases in turnover. The most significant growth was shown by Mozambique (22.5%), Egypt (28.3%), Brazil (31.2%) and Cape Verde (50.0%), due to growth in their respective markets and the rise in sales prices. In China, turnover increased about 53% in the third quarter of this year versus the same period last year.

In terms of volumes, and despite the crisis in the Iberian market, cement and clinker sales (with growth of 11.3%) as well as ready-mix concrete (over 3.9%), aggregates (over 8.9%) and mortar sales (over 5.8%) saw clearly positive growth.

The financial results, affected by the recognition of an imparity loss of EUR 60 million in the value of a shareholding in Banco Comercial Português held by one of the Group's associated companies, posted a loss of around EUR 134 million. Without this purely accounting loss, the fall in financial results comes to around EUR 32 million, essentially due to higher interest rates, increase of net financial debt and losses recorded by certain associated companies.

As mentioned in the Report on the consolidated accounts for the first half, the amount of income tax reflects the cancellation of approximately EUR 50 million of a provision for tax risks. This cancellation was based on a Ruling from the Administrative Supreme Court, through which it is acknowledged, as always 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.

THE GROUP'S CONSOLIDATED BALANCE SHEET SUMMARY

(EUR M)	**30 Sept 08**	**31 Dec 07**	**Chg.**
ASSETS			
Non-Current Assets	3,747.1	3,680.2	1.8 %
Current Assets			
Cash and its Equivalents	392.5	540.2	- 27.4 %
Other Current Assets	731.2	613.6	19.2 %
Total Assets	4,870.7	4,834.0	0.8 %
EQUITY			
Shareholders' Equity	1,668.2	1,796.4	- 7.1 %
Minority Interests	103.4	102.9	0.5 %
Total Equity	1,771.6	1,899.3	- 6.7 %
LIABILITIES			
Loans	2,100.3	1,956.0	7.4 %
Provisions	179.0	213.2	-16.0 %
Other Liabilities	819.8	765.5	7.1 %
Total Liabilities	3,099.1	2,934.7	5.6 %
Total Equity and Liabilities	4,870.7	4,834.0	0.8 %

On 30th September 2008, the value of CIMPOR Group's net assets was around EUR4.9 billion, almost equal to that recorded at the end of 2007. As a result of the investments made in the meantime, net financial debt increased over the same period to EUR 1.65 billion (21.3% more than in December of the previous year), while the Group's equity decreased almost 7%, due to the strong devaluation of almost all the currencies of the countries in which the Group operates, reaching approximately EUR1.8 billion.

Lisbon, 26th November 2008.

The Board of Directors,