CONSOLIDATED QUARTERLY INFORMATION (Non-audited)

(Applicable to companies subject to the IAS/IFRS accounting standards)

Company: Cimpor - Cimentos de Portugal, SGPS , S.A.
Office: Rua Alexandre Herculano, 35 - 1250 - 009 Lisboa
NIPC: 500 722 900
Reference period: Amounts expressed in Euros
1st Quarter ☒ 3rd Quarter ☐ 5th Quarter (1) ☐
Beginning: 01/01/2008 End: 31/03/2008

Balance sheet items	**Consolidated**		
	Mar-08	**Dec-07**	**Var. (%)**
ASSETS (2)			
Non-current assets	**3.572.071.719**	**3.680.154.516**	-3%
Goodwill	1.241.008.122	1.283.741.427	-3%
Intangible assets (3)	12.259.807	13.302.093	-8%
Tangible assets	1.820.342.074	1.895.055.398	-4%
Investments in associates	135.205.886	163.533.031	-17%
Available-for-sale financial assets	9.259.755	9.753.867	-5%
Deferred taxes	116.632.030	123.185.010	-5%
Others	237.364.045	191.583.690	24%
Current assets	**1.100.329.215**	**1.153.813.392**	-5%
Inventories	269.613.298	230.568.658	17%
Accounts receivable - trade	310.249.295	323.861.304	-4%
Cash and cash equivalents	454.621.520	540.250.001	-16%
Available-for-sale non-current assets	-	-	-
Others	65.845.102	59.133.429	11%
SHAREHOLDERS EQUITY			
Value of share capital	672.000.000	672.000.000	-
Nº of ordinary shares	672.000.000	672.000.000	-
Nº of other shares	-	-	-
Value of treasury shares	(32.869.201)	(19.926.541)	65%
Nº of voting shares	6.182.026	4.002.209	54%
Nº preference shares without voting rights	-	-	-
Adjustments included in equity (4)	(244.636.304)	64.110.845	-482%
Equity before minority interest	1.597.274.861	1.796.401.012	-11%
Minority interest	98.700.460	102.879.731	-4%
LIABILITIES			
Non-current liabilities	**2.000.108.821**	**1.928.573.666**	4%
Loans and obligations under finance leases	1.412.497.559	1.330.552.680	6%
Deferred taxes	190.725.568	198.249.154	-4%
Employee benefits	17.127.042	17.028.141	1%
Provisions	189.524.494	190.964.839	-1%
Others	190.234.158	191.778.852	-1%
Current liabilities	**976.316.792**	**1.006.113.499**	-3%
Current liabilities - trade	195.750.882	196.242.812	0%
Taxes payable	50.658.833	44.966.590	13%
Loans and obligations under finance leases	581.290.570	625.427.519	-7%
Others	148.616.507	139.476.578	7%
TOTAL ASSETS	**4.672.400.934**	**4.833.967.908**	**-3%**
TOTAL SHAREHOLDERS EQUITY	**1.695.975.321**	**1.899.280.743**	**-11%**
TOTAL LIABILITIES	**2.976.425.613**	**2.934.687.165**	**1%**

Profit and loss statement items	**Consolidated**		
	Mar-08 (5)	**Mar-07**	**Var. (%)**
Sales and services rendered	465.195.920	423.419.716	10%
Cost of goods sold	134.350.216	100.978.123	33%
Outside supplies and services	158.640.825	137.890.212	15%
Payroll	54.744.007	46.951.102	17%
Other operating expense / income	16.816.134	3.231.783	420%
Operational cash flow (EBITDA)	134.277.006	140.832.062	-5%
Depreciation and amortisation, Provisions and impairment losses	43.747.827	38.950.502	12%
Net operating income	90.529.179	101.881.560	-11%
Financial income/ expenses	(12.071.168)	(10.331.119)	17%
Profit before income tax	78.458.011	91.550.441	-14%
Income tax	17.895.552	20.859.983	-14%
Minority interest	2.958.697	3.680.134	-20%
Net profit for the quarter (6)	57.603.762	67.010.324	-14%
Net profit for the quarter per share basic (7)	0,09	0,10	-14%
Net profit for the quarter per share diluted (7)	0,09	0,10	-14%

(1) Applicable in the first year of companies that adopt a financial year other than the corresponding calendar year (article 65-A of the Commercial Company Code);
(2) Illustrate some Assets items that should be disclosed. The list does not include all the Assets items, so the order does not follow necessarily the current/ non-current distinction or in the order of liquidity;

(3) All elements referred to in IAS 38 are included – Intangible assets, excluding goodwill, which is independently stated.

(4) Income and expense items, that, under the terms of IAS/IFRS or interpretations, are recognised directly in equity.

5) Date should be identified and the items should contain the accumulated values up to the date of reference (3 months, 9 months or, extraordinarily, 15 months (1));

(6) Net profit for the quarter refers to accumulated values up to the date of report. For the 3º quarter the values are accumulated for the 9 months of the exercise, after minority interests;

(7) Calculated under the terms of IAS 33.

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)

In the first quarter of 2008, CIMPOR Group's net income, after minority interests, was around EUR 57.6 million, less EUR 9.4 million (14.0%) than in the same period of 2007.

The fall in cement consumption in the Portuguese market and, in particular, the sharp downturn of the Spanish economy, characterised by a heavy reversal of the growth trend recorded by the construction sector in recent years, together with the continued rise in fuel prices, seriously affected the Group's operating cash flow in these first three months of 2008: in Portugal and Spain alone the decrease recorded by this indicator exceeded, quarter on quarter, EUR 17 million, equivalent to a decline of more than 20%.

Nevertheless, and despite the relative importance of these two countries – jointly accounting for about 50% of the Group's EBITDA – this earnings indicator did not decrease by more than EUR 6.5 million (4.7%), as a result of the important improvements achieved in other business areas. Morocco, Egypt and Brazil were such cases, recording positive changes in operating cash flow of 45.6%, 39.7% and 22.1%, respectively. In South Africa, the reduction in EBITDA of close to 11% was solely due to the strong depreciation of the local currency against the euro since, if the currency exchange rate had remained stable, EBITDA would have risen by 6%.

In addition to the referred worsening of fuel prices, other factors specific to each business area led to a more or less significant decrease in operating margins. Namely: the abovementioned fall in the Portuguese and Spanish markets; the greater relative share of sales of cement produced with imported clinker (combined with its increasing cost), which was the case in Tunisia, Mozambique and South Africa; and the sharp fall in sales price in the Turkish market caused by a sudden excess supply. Therefore, and given the integration of the two new business areas of Turkey and China, with EBITDA margins clearly below the Group average, this one decreased from 33.3% in the first quarter of 2007 to 28.9% in the first three months of this year.

Consolidated turnover rose to around EUR 465 million – up EUR 41.8 million (9.9%) on the same period of the previous year – with the companies acquired in Turkey and China contributing approximately with EUR 26.5 million to this increase. All the Business Areas, except for Spain (where turnover fell by almost 22%) and, to a much smaller extent, Portugal and Tunisia (both recording slight downturns of around 2%), recorded significant growth in turnover, with particular highlight to Cape Verde (up 70.7%), Egypt (up 37.1%) and Brazil (up 26.5%).

The (consolidated) sales of cement and clinker in the first three months of 2008 were up 15% on the first quarter of the previous year, reaching a total of approximately 5.9 million tons. On a comparable baseline (not considering the new business area of China and the sales achieved in the Turkish market during the months of January and February), growth was practically zero, with the heavy decreases recorded in Portugal and Spain (close to 10% and 23%, respectively) being offset by the good performance of the other business areas. In addition to Egypt – which, having sold more 170 thousand tons, registered an increase of 26.8% – we highlight, in relative terms, the sales growth in South Africa (up 24.6%) and Cape Verde (up 54.4%).

Financial income, negative in slightly more than EUR 12 million, recorded a decrease of only EUR 1.7 million despite the rise in market interest rates and, mainly, the growth of Net Financial Debt (close to 40%, in terms of quarterly average balance).

By March 31, 2008, CIMPOR Group's net assets amounted to EUR 4.7 billion, revealing a 3.3% decrease from the end of 2007, in view of the sharp devaluation against the euro of almost all the currencies of the countries where the Group operates. For the same reason, total equity fell between those two dates by approximately EUR 200 million to a value of EUR 1.7 billion. Net financial debt, during the same period, increased by slightly more than 10% to EUR 1.5 billion, as a result of the investments made (namely, the acquisition of the Indian company Shree Digvijay at the end of the quarter).

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

(unreadable signatures)	*(unreadable signatures)*
Eng. Jorge Manuel Tavares Salavessa Moura	**Dr. Manuel Luís Barata de Faria Blanc**
(Director)	**(Director)**

Explanatory notes

- Values requested must be expressed in Euros, without decimal places.
- Negative values must be placed in brackets().
- The defined period as "n" concerns the values of the quarter in cause, whereas the defined period like "n-1" concerns the values of the end of the previous annual exercise (in the balance sheet items) and of the homologous quarter of the previous year (in the profit and loss statement items).
- All values for the quarter must be accumulated from the beginning of the financial year onwards.
- This model prescribe the minimum elements of disclosure. The entities that adopt IAS 34 – Interim Financial Reporting must fulfil the prescribed minimum content of the referred norm, adding, in appropriate places, the chart related to the value in euros and number of treasury shares.