ANNUAL REPORT AND ACCOUNTS
2009 FINANCIAL YEAR

(Translated from the Portuguese Original)

CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.
Public Company – Head Office: Rua Alexandre Herculano, 35 - 1250-009 LISBON – Share Capital: 672,000,000 Euros
Tax and Lisbon Companies Registry Registration number: 500 722 900

PROFILE OF THE CIMPOR GROUP

CIMPOR is an international cement Group - ranked among the world's top ten - with head office and decision centre in Portugal. At the end of 2009 the Group was operating in thirteen countries spread over four continents, managing an installed cement production capacity of 33.5 million tonnes/year (consuming its own clinker).

The Group's core business is the production and sale of cement. It is the domestic market leader in Portugal, Cape Verde and Mozambique. Concrete, aggregates and mortars are manufactured and sold through the vertically integrated businesses. These products generated consolidated sales of EUR 2.085 billion in 2009.

STRATEGIC VISION

The CIMPOR Group, as a pioneer in the concept of sustainable development and one of the world's main players in the movement towards consolidation of the sector, aims to continue on the path of growth and internationalization, remaining loyal to that concept whilst maintaining its independence from other large cement producers and keeping its decision centre in Portugal.

VALUES

- Shareholders – To defend their legitimate interests through the intrinsic appreciation of the capital invested in the company and adequate return on the same.
- Customers – Focus on full satisfaction of customers' expectations, in accordance with the ethical principles of integrity and compliance with applicable standards.
- Personnel – Fair remuneration for their work, with career advancement opportunities and fair treatment by fostering an active policy of compliance with hygiene, health and safety in the workplace standards.
- Organisation – Constantly striving for excellence by setting ambitious goals and selecting leaders at all levels of the organization able to shoulder responsibility and meet these goals.
- Quality – Compliance with national and international standards, with particular reference to product certification and the smooth running of the Quality Management System.
- Environment – Harmonious integration into the social and cultural surroundings, based on an active policy of environmental protection and cooperation with local communities.
- Innovation – Pursuit of a policy of innovation and the development of technologies, products and services in collaboration with the academic and scientific community, customers and suppliers.
- Local Communities - Implement a policy of social support considering the shortfall of infrastructures at the local level and supporting social and cultural activities.
- Society in General - Pursue communication and corporate social responsibility policies that are wholly transparent in regard to the Group's undertakings and which demonstrate its proactive adoption of civic responsibilities.

STRATEGY

- Consolidate current positions through organisational growth (increased efficiency and capacity) and greater penetration in markets where the Group already operates (through expansion into business areas related to the cement sector).
- Make new acquisitions within the Group's financial limits, seeking to ensure balance between operations focused on emerging markets and the Group's presence in consolidated and mature markets, where the lower potential for growth is offset by lower risk.
- Optimize operations by taking advantage of synergies, cutting costs (particularly energy costs), increasing staff productivity and investing in R&D.
- Develop trading between the Group's companies so as to balance demand peaks in certain markets with excess supply in others.

Key Financials

Consolidated Data	Unit	2009	2008	Change	2007
Installed Capacity (Cement) (1)	10^3 ton	33 540	30 985	8.2%	28 360
Group Sales					
Cement and Clinker	10^3 ton	27 402	26 807	2.2%	24 547
Concrete	10^3 m^3	7 264	8 567	-15.2%	8 664
Aggregates	10^3 ton	13 891	16 109	-13.8%	15 196
Mortar	10^3 ton	543	562	-3.5%	543
Turnover	10^6 euros	2 085.5	2 088.9	-0.2%	1 966.1
Payroll Expenses	10^6 euros	249.6	224.9	11.0%	207.1
Operating Cash Flow (EBITDA)	10^6 euros	605.9	586.3	3.3%	607.0
Operating Income (EBIT)	10^6 euros	376.9	392.6	-4.0%	438.1
Net Financial Expenses	10^6 euros	-63.1	-134.4	s.s.	-48.0
Current Income	10^6 euros	313.8	258.3	21.5%	390.1
Net Income after Minority Interests	10^6 euros	237.0	219.4	8.0%	304.1
Total Assets	10^6 euros	4 927.4	4 615.3	6.8%	4 834.0
Shareholders' Equity	10^6 euros	1 830.5	1 505.1	21.6%	1 796.4
Minority Interests	10^6 euros	92.5	110.7	-16.5%	102.9
Net Financial Debt (2)	10^6 euros	1 698.7	1 862.6	-8.8%	1 359.3
Capital Employed	10^6 euros	3 718.6	3 382.5	9.9%	3 214.6
Capital Invested	10^6 euros	3 823.4	3 703.2	3.2%	3 498.4
Employees (31 Dec)	Unit	8 693	8 369	3.9%	7 608
Turnover / Employee	10^3 euros	239.1	256.5	-6.8%	279.5
Value Added / Employee	10^3 euros	98.1	99.6	-1.5%	115.7
Net Investment					
Goodwill (Subsidiaries)	10^6 euros	0.2	167.2	-99.9%	335.5
Tangible Fixed Assets	10^6 euros	224.3	423.1	-47.0%	496.2
Operating CF / Turnover (EBITDA Margin)		29.1%	28.1%		30.9%
Operating Income / Turnover (EBIT Margin)		18.1%	18.8%		22.3%
Return on Equity (ROE)(3)		15.2%	14.9%		16.6%
Return on Capital Employed (ROCE) (3) (4)		9.1%	9.1%		11.7%
Net Financial Debt / Capital Invested		44.4%	50.3%		38.9%
Market Capitalisation (31 Dec)	10^6 euros	4 320	2 339	84.7%	4 032
Net Earnings per Share (EPS) (3)	euros	0.388	0.368	5.2%	0.415
Price (31 Dec) / Price Earnings per Share (PER)		16.6	9.4		14.5

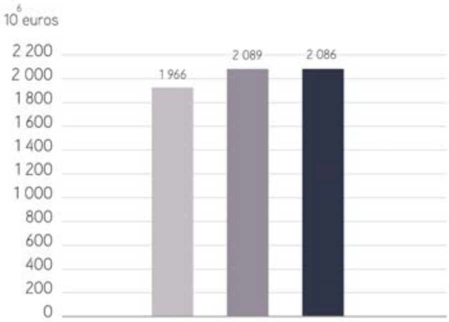
(1) Annual capacity of cement production with own clinker (31 Dec)

(2) Loans Contracted (including Leasing and Added Costs deriving from Financial Debt) - Liquid assets, Negotiable securities and other Financial Applications

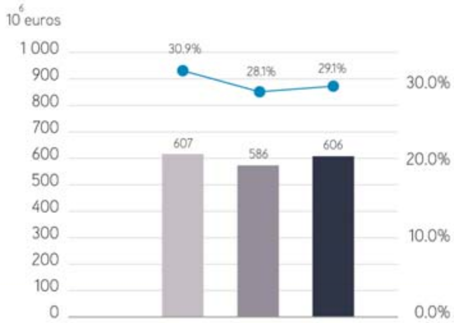
(3) Adjusted for non-recurring profits

(4) Adjusted for Operating Income (net of Cash Taxes) / Capital Employed

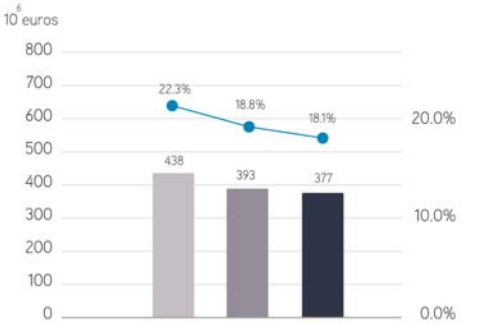
Turnover



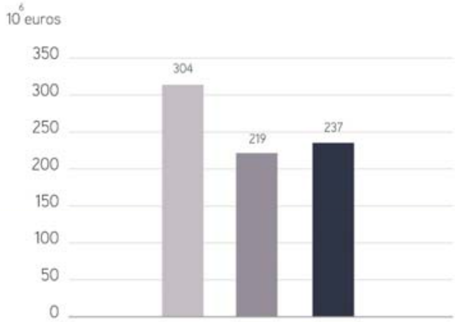
EBITDA / EBITDA Margin



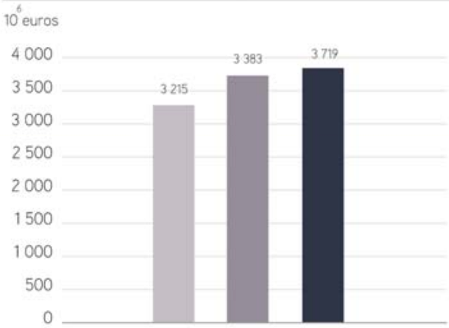
Operating Income (EBIT) / EBIT Margin



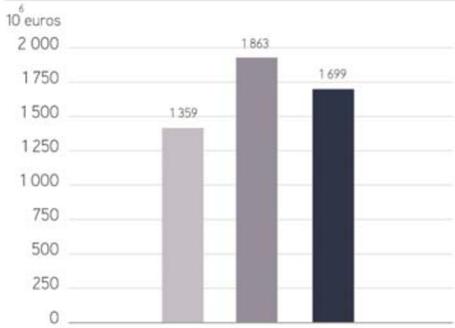
Net Income after Minority Interests



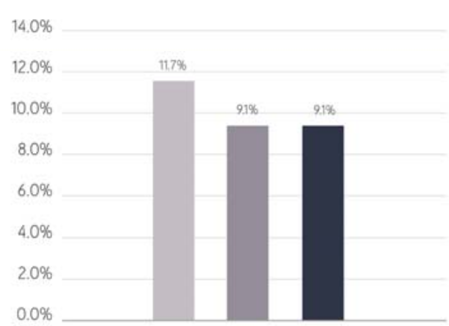
Capital Employed



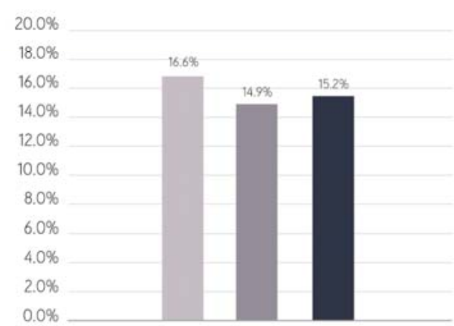
Net Financial Debt



Return on Capital Employed (ROCE)



Return on Equity (ROE)



2007 2008 2009

Corporate Highlights

- The CIMPOR – Cimentos de Portugal, SGPS, S.A. Annual General Meeting was held on 13 May 2009, which besides approving all the proposals submitted by the Board of Directors, elected the new governing bodies for the 2009-2012 four year term of office.

- Announcement in December 2009 by Companhia Siderúrgica Nacional (CSN) of a takeover bid for all the shares representing the share capital of CIMPOR.

- Standard & Poor's (S&P) revised CIMPOR's long-term credit from "BBB" to "BBB-", initially with a negative outlook and then stable outlook from the end of September (placed on Credit Watch, with negative implications, following the preliminary announcement of the takeover bid by CSN).

- Establishment, through Cimpor Financial Operations, B.V., of a Euro Medium Term Notes (EMTN) programme in the amount of EUR 2.5 billion.

Portugal

- Increase of Cimpor Portugal, SGPS, S.A.'s stake in Jomatel – Empresa de Materiais de Construção, S.A. to 100% of the share capital.

- Cimpor Portugal, SGPS, S.A. signs a purchase and sale contract to sell a 1.5% shareholding in the share capital of Betão Liz, S.A..

- Increase of Agrepor Agregados – Extracção de Inertes, S.A.'s stake in Sogral – Sociedade de Granitos, S.A. to 100% of the share capital.

- Liquidation and winding up of Scanang, SGPS, S.A. and Vermofeira – Extracção e Comércio de Areias, Lda..

- Merger, by incorporation, of M.C.D. – Materiais de Construção, Dragados e Betão Pronto, S.A., in Betão Liz, S.A..

- Reduction of the share capital of Cimpor Internacional, SGPS, S.A. from EUR 87.5 million to EUR 76.475 million, and of Mossines – Cimentos de Sines, S.A. from EUR 11 million to EUR 5 million.

- Reduction of the share capital of Cecime – Cimentos, S.A. from EUR 6.3 million to EUR 100,000 and subsequent increase of share capital from EUR 100,000 to EUR 115,000, fully subscribed and paid up by Kandmad, SGPS, S.A..

- Cimpor – Indústria de Cimentos, S.A. obtains a licence to recover waste at the Loulé manufacturing plant.

- The Environmental Management System of Ciarga – Argamassas Secas, S.A. obtains certification according to the ISO 14001:2004 standard.

Spain

- Subscription by Corporación Noroeste, S.A., in the amount of EUR 865,000, of part of the share capital increase in Cementos Antequera, S.A., raising its shareholding in that company to around 23.1%.

- Acquisition by Cementos Cosmos, S.A. of a 60% shareholding in the capital of Sogesso – Sociedade de Gessos de Soure, S.A..

- Acquisition by Servicios y Materiales para la Construcción, S.A. of a 45% shareholding in the capital of Agueiro, S.A..

- Acquisition by Corporación Noroeste, S.A. of a 55% shareholding in the capital of Betobomba, S.L..

- Increase by Corporación Noroeste, S.A. of its shareholding in Occidental de Áridos, S.L. to 100% and subsequent merger of Occidental de Áridos, S.L. with Áridos Cosmos, S.L..

- Merger of the companies Hormigones Hercules, S.L., Firmes y Hormigones Sani, S.L. and Occidental de Hormigones, S.L., by the incorporation of the first two companies into the latter.

Morocco

- Operational start-up of a new cement grinding unit with a production capacity of 50 ton/hour.

- Renewal of certification of the Environmental and Quality Management Systems of Asment de Temara, S.A. according to the ISO 9001:2000 and ISO 14001:2004 standards, respectively.

- Start-up of a new concrete plant in Kenitra.

Tunisia

- Founding of the Granulats Jbel Oust company for the production and sale of aggregates and the Béton Jbel Oust company for the production and sale of ready mix concrete.

- Reduction of the share capital of Société Ciments de Jbel Oust from TND 84,069,500 to TND 75,214,500 through the amortization of 88,450 shares held by Cimpor Inversiones, S.A. and the subsequent share capital increase to TND 84.299.500 by incorporation of the special investment reserve.

- Renewal of the integrated certification of the Environmental Management and Occupational Health and Safety Systems, according to the ISO 14001:2004 and OHSAS 18001:2007 standards.

Egypt

- Award of the contract to install a new fabric filter on one of the kilns of Amreyah Cement Company, S.A.E..

Turkey

- Start up of a new 2,500 ton/day clinker production line at Hasanoğlan (Ankara).

- Renewal of the environmental licences by all plants and respective quarries.

- Award of licence to burn alternative fuels at the Yozgat plant.

- Operational start-up of a new quarry at Lalahan (Ankara).

Brazil

- Acquisition of a new cement grinding unit with a production capacity of 120 ton/hour, for the Cezarina plant.

- Start of business activity in the aggregates segment.

- Renewal of ISO 14001:2004 Environmental Management certification and OHSAS 18001:2007 Occupational Health and Safety certification by the São Miguel dos Campos, Candiota, Nova Santa Rita, João Pessoa, Cajati and Brumado plants and attainment of the same certifications by the Cezarina and Campo Formoso plants and also by the offices in Recife and São Paulo.

- Renewal of Quality Management certification in all the above-stated manufacturing plants and offices as well as at the 17 concrete manufacturing plants that are already certified, with migration to the ISO 9001:2008 standard.

Peru

- Sale of the El Callao terminal by Cementos Otorongo, S.A.C., as well as all the shares representing the entire share capital of Agregados Comercializados, S.A.C..

- Reduction of the share capital of Cementos Otorongo, S.A.C., to cover losses and through the amortisation of all the shares held by non-CIMPOR Group shareholders.

- Continuation with the preparation of the project to construct an integrated clinker and cement manufacturing plant (650,000 ton/year) in the Arequipa region, including the attainment of the necessary licences.

Ecuador

- Cimpor del Equador, S.A. signs a Memorandum of Understanding with the Government of the Republic of Ecuador, which establishes the conditions for a takeover bid for the entire share capital of the Cemento Chimborazo, C.A. company, and the commitment by Cimpor del Equador to build a new manufacturing plant, once certain prerequisites have been met.

- The launch of the above-stated takeover bid and its failure, and consequent cessation of the commitments made under the referred Memorandum of Understanding.

Mozambique

- Conclusion of the installation of a new fabric filter on the clinker cooler at the Matola plant and operational start-up of a new cement grinding unit at the same plant (500 thousand ton per day).

- Approval by the Ministry of Planning and Development of the project to construct a clinker production line with a capacity of 1,500 ton/day, including a new grinding and bagging facilities, to be contracted at the Dondo plant (Beira), at a first stage.

South Africa

- Conclusion of the construction of a new clinker silo at the Simuma plant and the operational start-up of a new blender and a fly ash silo at the Newcastle plant.

- Operational start-up of a new concrete plant in the Phoenix region.

China

- Cimpor Macau – Investment Company Limited increases is shareholding in Cimpor Chengtong Cement Corporation, Ltd (CCCC) to 100% and subsequently changes the legal name to Cimpor Cement Corporation, Ltd. (CCC).

- Operational start-up of the new grinding unit at Huaian, with a cement production capacity of 1.2 million ton/year.

- Start up of the installation of a system to generate electricity by the recovery of heat released during the clinker manufacturing process, at the Cimpor (Shandong) Cement Co., Ltd. plant.

- Increase of the share capital of Cimpor (Zaozhuang) Cement Co., Ltd. to CNY 220 million.

India

- Issue by Shree Digvijay Cement Co. Ltd. of convertible preferred shares in the amount of INR 870 million, entirely subscribed by Cimpor Inversiones S.A..

Cape Verde

- Increase of Cimpor Cabo Verde, S.A. stake in the share capital of Cabo Verde Betões e Inertes, S.A. to 100%.

- Liquidation of the Nordicave Trading Industrial, Lda. company.

Governing Bodies

Board of Directors

Chairman	Ricardo Manuel Simões Bayão Horta *
Directors	Luís Eduardo da Silva Barbosa
	Vicente Árias Mosquera
	António Sarmento Gomes Mota
	José Manuel Baptista Fino
	Jorge Humberto Correia Tomé
	José Enrique Freire Arteta
	Jorge Manuel Tavares Salavessa Moura
	Luís Filipe Sequeira Martins *
	Manuel Luís Barata de Faria Blanc *
	António Carlos Custódio de Morais Varela *
	Luís Miguel da Silveira Ribeiro Vaz *
	Pedro Manuel Abecassis Empis

* Executive Committee

Audit Board

Chairman	Ricardo José Minotti da Cruz Filipe
Members	Luís Black Freire d'Andrade
	J. Bastos, C. Sousa Góis & Associados, SROC, Lda., represented by Jaime de Macedo Santos Bastos
Substitute Member	João José Lopes da Silva

Statutory Auditor

Deloitte & Associados, SROC, S.A., represented by João Luis Falua Costa da Silva

General Meeting

Chairman	Luís Manuel de Faria Neiva dos Santos
Vice-Chairman	Rodrigo de Melo Neiva dos Santos

Company Secretary

Secretary	Jorge Manuel da Costa Félix Oom
Substitute Secretary	António Henrique Pascoal Machado

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CONSOLIDATED REPORT AND ACCOUNTS FOR 2009

Declaration of Conformity

(pursuant to Article 245(1)c) of the Portuguese Securities' Code)

As far as we are aware: the information set forth in Article 245(1)c) of the Portuguese Securities' Code was drawn up in conformity with the applicable accounting standards, providing an accurate and appropriate view of the assets and liabilities, the financial situation and the profits of CIMPOR – Cimentos de Portugal, SGPS, S.A. and the companies included in the consolidation perimeter (CIMPOR Group). The directors' report faithfully provides an account of the evolution of the business, the performance and the position of the CIMPOR Group and it contains a description of the main risks and uncertainties its is faced with.

Lisbon, 7 April 2010

The Board Of Directors

Ricardo Manuel Simões Bayão Horta

Luís Eduardo da Silva Barbosa

António Sarmento Gomes Mota

Jorge Humberto Correia Tomé

Jorge Manuel Tavares Salavessa Moura

Manuel Luís Barata de Faria Blanc

Luís Miguel da Silveira Ribeiro Vaz

Vicente Árias Mosquera

José Manuel Baptista Fino

José Enrique Freire Arteta

Luís Filipe Sequeira Martins

António Carlos Custódio de Morais Varela

Pedro Manuel Abecassis Empis

CORPORATE GOVERNANCE REPORT

CIMPOR – Cimentos de Portugal, SGPS, S.A. ("CIMPOR" or "the Company") has, for a long period of time, been committed to dealing appropriately with issues related to the corporate governance of companies issuing shares that are admitted to trading on a regulated market, as well as the periodic disclosure to stakeholders, the wider financial community, the authorities and the market in general of the positions and solutions the Group adopts in this area.

As in previous years, the Board of Directors presents the more significant aspects of Corporate Governance and of the Group in this chapter of its annual report. The publication of this information ensures compliance with the information disclosure duties established by the Portuguese Securities' Code and Regulation no. 1/2007 of the Portuguese Securities' Market Commission (Comissão do Mercado de Valores Mobiliários - CMVM).

The decision to opt for the reporting model attached to Regulation no. 1/2007 of the Portuguese Securities' Market Commission (as has been expressly approved by that supervisory entity) instead of the new model established by CMVM Regulation no. 1/2010, published on 1 February, is exclusively due to the difficulties that would be encountered in reporting, in good time, a set of innovative information that has not previously been covered by the CMVM's Corporate Governance Code.

0. Declaration Of Compliance

CIMPOR has always attached special importance to the adoption of the best organizational models and the most suitable practices and guidelines concerning Corporate Governance. In doing so, it seeks to remain aligned with the main international trends and encourage critical reflection within the company.

CIMPOR, in line with the importance it allocates such matters, in addition to complying with the corporate governance rules set forth in the Portuguese Companies' Code, nowadays maintains a significant degree of compliance with the recommendations envisaged in the CMVM's "Corporate Governance Code" approved in 2007. The Company is already preparing the alterations that are to be made to remove some of the gaps and limitations of its current governance model in relation to the new recommendations established in the latest version of that Code (2010).

0.1. Recommendations Adopted and not Adopted

CIMPOR's compliance with the recommendations established in the CMVM's Corporate Governance Code (2007) can be summarised as follows:

		Recommendation	Compliance	Ref.
I.		**General Meeting**		
I.1.		General Meeting Board		
	1.	Adequate resources available to the Chairman of the General Meeting Board	COMPLIES	I.1.
	2.	Disclosure of the remuneration of the Chairman of the General Meeting Board	COMPLIES	I.1.
I.2.		Admission to the General Meeting		
	1.	Period in advance for the deposit or blocking of shares	COMPLIES	I.2.
	2.	Blocking shares in the event of suspension of the General Meeting	DOES NOT COMPLY	0.2.1.
I.3.		Voting the Exercising Voting Rights		
	1.	Absence of statutory restrictions on postal voting	COMPLIES	I.2.
	2.	Time limit for receiving voting ballots by mail	COMPLIES	I.2.
	3.	"One share one vote" principle	COMPLIES	I.2.
I.4.		Quorum and Resolutions		
	1.	Quorum not exceeding legal limits	COMPLIES	I.2.
I.5.		Minutes and Information on Resolutions Passed		
	1.	Availability on the Company's website	COMPLIES	I.1.
I.6.		Corporate Control Measures		
	1.	Absence of measures to prevent the success of takeover bids	COMPLIES	I.4.
	2.	Absence of restrictions on the number of votes	N/A	I.4.
	3.	Absence of defensive measures	COMPLIES	I.4.
II.		**Management and Supervisory Bodies**		
II.1.		General		
	1.	Structure and Powers		

		Recommendation	Compliance	Ref.
		1.1. Assessment of the governance model by the Management Body	COMPLIES	II.1.3.
		1.2. Internal control systems to detect risks	COMPLIES	II.3.
		1.3. Internal Regulations	COMPLIES	II.6.
	2.	Incompatibilities and Independence		
		2.1. Number of non-executive directors	COMPLIES	II.1.2.1.
		2.2. Number of independent non-executive directors	COMPLIES	II.1.2.1.
	3.	Eligibility and Appointment		
		3.1. Independence of the Chairman of the Audit Board and powers to exercise the respective duties	PARTIALLY COMPLIES	0.2.2. II.1.1.
	4.	Irregularities' Reporting Policy		
		4.1. Adoption of an irregularities' reporting policy	COMPLIES	II.5.
		4.2. Disclosure of general guidelines	COMPLIES	II.5.
	5.	Remuneration		
		5.1. Alignment with the Company's interests	COMPLIES	II.4.2.
		5.2. Statement on remuneration policy	DOES NOT COMPLY	0.2.3.
		5.3. At least one representative of the Remuneration Committee attends the Annual General Meeting	COMPLIES	II.4.1.
		5.4. Stock award and/or stock option plans	COMPLIES	III.5.
		5.5. Disclosure of Remunerations	PARTIALLY COMPLIES	0.2.4.
II.2.		Board of Directors		
	1.	Delegation of the day-to-day management of the Company	COMPLIES	II.1.2.2.
	2.	The Company pursues its goals and there are limits to the delegation of powers	COMPLIES	II.1.2.2.
	3.	Coordination of the work of the non-executive directors	DOES NOT COMPLY	0.2.5.
	4.	Disclosure of the activities of the non-executive directors	COMPLIES	II.1.2.2.
	5.	Rotation of the board member responsible for financial matters	COMPLIES	II.1.4.1.
II.3.		Executive Committee		
	1.	Provision of information to the other members of the governing bodies	COMPLIES	II.1.2.2. II.1.4.1.
	2.	Send the notices of meetings and the minutes of meetings to the chairmen of the Board of Directors and the Audit Board	COMPLIES	II.1.4.1.
	3.	Send the notices of meetings and the minutes of meetings to the chairmen of the General and Supervisory Board and the Financial Matters Committee	N/A	II.1.4.1.
II.4.		Audit Committee		
	1.	Duties of the General and Supervisory Board	N/A	II.1.
	2.	Disclosure of the annual report on the Company website	COMPLIES	II.1.1.
	3.	Description of the supervisory activity in the annual report	COMPLIES	II.1.1.
	4.	Representation of the Company before the external auditor	COMPLIES	II.1.1.
	5.	Assessment and proposal for the removal from office of the external auditor	COMPLIES	II.1.1.
II.5.		Special Committees		
	1.	Existence of a performance assessment committee and a committee to evaluate the adopted governance system	COMPLIES	II.1.4.2.II. 1.4.3.
	2.	Independence of the members of the remuneration committee	COMPLIES	II.4.1.
	3.	Minutes	COMPLIES	II.1.4.1. II.1.4.2. II.4.1.
III.		Information and Auditing		
III.1.		General Disclosure Obligations		
	2.	Investor support office	COMPLIES	III.7.
	3.	Disclosure of information in English on the Company's website	COMPLIES	III.7.

CIMPOR is not bound by nor has it voluntarily agreed to comply with any other corporate governance code.

0.2. Comply or Explain

CIMPOR has been analysing, subsequent to the approval in September 2007 of the CMVM's Corporate Governance Code, the recommendations contained in that Code so that the Company may adopt the practices most suited to fostering the transparency and accountability of its governance model and practices.

In its appraisal CIMPOR considered such recommendations not on the basis of a rigid model – where one size fits all – but as a set of practices to be regarded in the light of the Company's specific features, i.e. tailor made, and which integrate a balanced consideration of the interests of its shareholders and other stakeholders.

Some of these recommendations have, for a range of reasons, still not been complied with or are only partially complied with.

0.2.1. Blocking of Shares in the Event of Suspension of the General Meeting

Recommendation I.2.2.: Should the General Meeting be suspended, the Company must not require that shares be immobilised over the entire period until the meeting is resumed; the company shall limit such blocking to that ordinarily required prior to the initial meeting.

CIMPOR's articles of association do not contain any specific provision on the blocking of its shares in the event of the suspension of the General Meeting. Nonetheless, paragraph no. 3 and no. 4 of article 7 establish that shareholders intending to attend the General Meeting will have to keep their shares registered in their name until the conclusion of the meeting and, therefore, the fact that shares must remain immobilised and cannot be traded until such time means that compliance with this recommendation is not deemed to exist.

Furthermore, the discussion of this matter is still ongoing in the context of the transposition of Directive 2007/36/EC of the European Parliament and the Council, of 11 July 2007, relative to the exercise of certain rights by the shareholders of listed companies. Accordingly, the blocking method will be replaced by the "registration date" method envisaged in that Directive.

0.2.2. Independence of the Chairman of the Audit Board

Recommendation II.1.3.1: The chairman of the Audit Board, Audit Committee or the Financial Matters Committee, depending on the applicable model, must be independent and be adequately empowered to carry out the duties of that office.

The Chairman of the Audit Committee is adequately empowered to perform the duties inherent to that role, considering his qualifications and constancy in the Company, in that capacity, since March 1992.

CIMPOR does not fully comply with this recommendation since the Chairman of the Audit Board is not deemed to be independent in the light of article 414(5)b) of the Portuguese Companies' Code. Two reasons are essentially at the root of not ensuring compliance with this recommendation.

Firstly, it is deemed, in the case under analysis, that the performance of a role since that date does not jeopardise the capacity to be impartial of those performing such roles. It is CIMPOR's opinion that the criteria for remaining in the post should be merely indicative, to be appraised on a case-by-case basis, as is proposed in point 13 – under the heading of "Independence" – of the European Commission's Recommendation of 15 February 2005, relative to the role of non-executive directors or members of the supervisory board of listed companies and of the committees of the board of directors or of the supervisory board. It is, in fact, accepted that the competent body, in view of the specific circumstances of the person or company, consider a certain member to be independent even when remaining linked to the company for more than 3 terms of office or 12 years.

Secondly, for an industrial company, as is the case of CIMPOR, it is especially important that the Audit Board contain a member who knows the Company business and its reality. Based on the fact that this body already has independent members in the majority, one of which has specific skills in the auditing and accounting field, it is our understanding that the Board's chairman should be someone with solid knowledge of the Company's business. This fact, in CIMPOR's opinion, must take precedence over the "seniority" criteria set forth in the recommendation in question.

0.2.3. Statement on Remuneration Policy

Recommendation II.1.5.2: The Remuneration Committee and the Board of Directors shall submit a statement on the remuneration policy of the Management and Supervisory bodies and other directors to the Annual General Meeting for appraisal, as provided for in Article 248-B(3) of the Portuguese Securities' Code. The shareholders shall be informed in detail of the criteria and main factors used in the evaluation of performance for determining the variable component of remuneration, whether in the form of share bonuses, stock purchase options, annual bonuses or other awards.

CIMPOR has chosen not to submit a statement on the remuneration policy of the members of the governing bodies, since it considers that the shareholders, by depositing the responsibility for defining such policy in a duly empowered Remuneration Committee, have conferred said committee with total autonomy in such matters. It will however submit such statement at the next Annual General Meeting as it is now obliged to do under recent legislation - Law no. 2/2009 of 19 June.

It was the understanding of the Board of Directors in office at the time of the last Annual General Meeting that, since it was at the end of its term of office, it should not submit a statement on the future remuneration of the policy of such officers to that Annual General Meeting where a new board of directors was to be elected.

0.2.4. Disclosure of Remunerations

Recommendation II.1.5.5: The remuneration of the members of the management and supervisory bodies shall be individually and annually disclosed, detailing the different fixed and variable components of the remuneration wherever such exist, as well as any other remuneration received from other companies of the group or from companies controlled by shareholders possessing qualifying holdings.

The Company only partially complies with this recommendation since it does not disclose the remuneration that members of the management and supervisory bodies have earned from companies controlled by shareholders with qualifying holdings.

It is CIMPOR's understanding that such information is of no relevance herein, and this understanding has in fact been vindicated by the CMVM itself, since it has not included it in the recently approved new set of recommendations.

0.2.5. Coordination of the Work of Non-Executive Directors

Recommendation II.2.3: In the event the Chairman of the board of directors performs executive duties, the board of directors must find effective mechanisms for co-ordinating the work of non-executive members, which ensure in particular that such directors can make decisions in an independent and informed manner, and it must duly explain these mechanisms to the shareholders in the corporate governance report.

This recommendation did not apply to CIMPOR since prior to 3 December 2009 the Chairman of the Board of Directors did not perform an executive role. On that date the Chairman of the Board of Directors took on an executive role by also chairing the Executive Committee.

Given the short span of time since that change, the Company has not had the opportunity to define the mechanisms to co-ordinate the work of the non-executive directors that this recommendation refers to, even though those directors, irrespective of those mechanisms, are still considered capable of deciding in an independent and informed manner.

I. GENERAL MEETING

I.1. General Meeting Board

Up to 13 May 2009, the date of the last General meeting of CIMPOR, the General Meeting Board was composed of:

		Appointment date
Chairman	Miguel António Monteiro Galvão Teles	20/02/2001
Vice-Chairman	Luís Manuel de Faria Neiva dos Santos	11/05/2007

On that date, the General Meeting elected the following members for the 2009-2012 four-year period:

		Appointment date
Chairman	Luís Manuel de Faria Neiva dos Santos	11/05/2007
Vice-Chairman	Rodrigo de Melo Neiva dos Santos	13/05/2009

None of the members are or have been in any situation of incompatibility as set forth in article 414-A(1) of the Portuguese Companies Code, and all of them are considered independent in the light of the requirements envisaged in article 414(5) of the same Code.

The Chairman of the General Meeting Board relies on the support of the Vice-Chairman and the Company Secretary, within their respective legal powers, to convene and conduct the General Meetings. The Chairman is further provided the logistics support and human resources that are vital to the good performance of the role, particularly where contact with shareholders and the guarantee of the correct running of the General Meetings is concerned. Accordingly, the Company considers recommendation I.1.1 to be fully complied with.

The remuneration of the Chairman of the General Meeting Board takes the form of an attendance fee, which was adjusted following the last General Meeting, by decision of the Remuneration Committee, from EUR 1,000 to EUR 4,500.

The Company, in harmony with recommendation I.5.1, publishes the minutes of the meetings of the General Meeting of the preceding three years on its website (together with the respective agenda and simple attendance statistics). Additionally, it has also been CIMPOR's practice to immediately disclose a summary of the resolutions adopted in the respective General Meetings.

I.2. Admission to the General Meeting and Exercising Voting Rights

CIMPOR has implemented an ongoing policy of motivating shareholders to exercise their voting rights by facilitating the admission to and the exercise of voting rights of General Meeting (particularly postal voting), and by reducing the number of shares required by a shareholder to attend (and vote) at General Meetings.

In accordance with the provisions of article 7 of the articles of association and in conformity with recommendation I.2.1, the General Meeting is composed of shareholders with the right to vote. Hence, only those shareholders holding at least one share registered in their name on the fifth business day prior to the date convened for the General Meeting which the shareholder intends to attend, and provided that such shares remain registered in the shareholder's name until the Meeting is concluded, are legitimately entitled to take part in general meetings. To be admitted, the shareholders shall send the statement issued by the respective financial intermediary to the Chairman of the General Meeting, at least three business days prior to the date convened for the General Meeting, which proves that at least on the fifth business day prior to the set date such shares were registered in their name and they are also blocked and cannot be traded until the General Meeting is closed.

As referred to above, CIMPOR has already provided for the principle of "one share, one vote" in its Articles of Association (article 7(2)), thus ensuring conformity with CMVM recommendation I.3.3.

According to article 7(5) of the articles of association, in the event of co-ownership of shares, only the common representative or representative of the co-holders shall attend the General Meeting.

CIMPOR's articles of association do not establish any quorum for the sitting of meetings or voting that is higher than that legally provided for, neither do they envisage any special system for equity rights. Accordingly, the Company fully complies with recommendation I.4.1.

CIMPOR's articles of association do not establish any restriction on postal voting rights, in conformity with recommendation I.3.1. The procedures to be taken and the applicable time limits are set forth in article 7(6), according to which any shareholder wishing to vote by correspondence must ensure that the Chairman of the General Meeting receives, on or before the second business day prior to the date convened for the General Meeting, the indication of vote on each item of the meeting's agenda (in conformity with recommendation I.3.2.).

Shareholders must use voting ballots that clearly and unambiguously express their voting intention. They can use the draft voting ballot available on the Company's website or request it in writing, addressed to the Chairman of the General Meeting (such request must be received on or before the eighth business day prior to the date set for the General Meeting).

CIMPOR has made a draft ballot form available over the internet for voting purposes, though it will accept any ballot form that clearly and unmistakably expresses the shareholder's wishes.

Furthermore, article 7(6) of the articles of association establishes that postal votes are deemed negative votes in relation to resolution proposals submitted subsequent to the date on which those postal votes have been submitted.

The notices convening General Meetings also set out the rules under law and the articles of association relative to admission and the exercise of voting rights, in order to encourage shareholder participation in such Meetings. Such rules include, in particular:

- Shareholders may be represented by third parties, and, to that end, they must ensure that the Chairman of the General Meeting receives the necessary instruments of representation by 5:00 pm of the third business day prior to the date set for the respective General Meeting;
- In the fifteen days prior to the General Meeting shareholders may consult the information indicated in Article 289 of the Portuguese Companies Code at the Company's registered office during business hours. Shareholders are also informed of this fact in the notice convening the meeting;
- Postal voting must comply with the procedures established in article 7 of the articles of association, as described above.

Given the current concentration of CIMPOR's shareholder structure, the use of electronic means for voting at Shareholders' General Meetings, other than those mechanisms available over the Internet, has not been deemed necessary.

In summary: The establishment of the "one share, one vote" principle means that compliance with the deadlines for demonstrating entitlement to attend and vote at General Meeting amounts to the only restriction established by the articles of association on the exercise of the right to vote.

I.3. The Company's Remuneration Policy and Assessment of the Board of Directors

The General Meeting has not, to date, intervened in any way in the Company's remuneration policy, essentially due to the fact that it has appointed a committee to set the remuneration of the governing bodies and this committee is implicitly tasked with carrying out the respective assessment.

Nonetheless, the shareholders have always undertaken a general appraisal of the Company's management in the General Meetings, pursuant to article 376 of the Companies' Code, and that assessment likewise implies the appraisal of the members of the Board of Directors.

I.4. Corporate Control Measures

There are no measures whatsoever, in the Articles of Association or elsewhere, liable to interfere with the success of a takeover bid. There are no other defensive measures aimed at seriously eroding the Company's worth in the event of a shift in control or change in the composition of the Board of Directors, thus ensuring compliance with CMVM recommendation I.6.1 and I.6.3.

Specifically: no shareholder holds any special rights, the articles of association do not envisage any restriction to the number of votes that can be held or exercised by a single shareholder, and therefore recommendation I.6.2 does not apply to CIMPOR.

There is neither any significant agreement to which the Company is a party and which, in the event of any change in control of the Company, would automatically come into force, be amended or cease to be effective. There are only, as is market practice, certain debt instruments contracted by subsidiaries of CIMPOR that include change of control clauses, which establish the possibility of the immediate maturity of the debt by the respective financial entity (see Note 37 of the Notes to the Consolidated Financial Statements).

There are also no agreements between the Company and the members of CIMPOR's Board of Directors or senior management (as interpreted under article 248-B(3) of the Portuguese Securities' Code) that envisage the payment of compensation in the event of resignation, dismissal without just cause or severance of their employment contract with the Company, in the wake of a change in control of the Company.

II. MANAGEMENT AND SUPERVISORY BODIES

II.1. Governing Bodies

The governing bodies of CIMPOR are the General Meeting, the Board of Directors, the Audit Board and the Statutory Auditor.

Pursuant to article 6(2) of the articles of association, the members of the governing bodies are appointed for a four-year term of office, and they may be re-elected.

II.1.1. Audit Board and Statutory Auditor

An Audit Board and a Statutory Auditor or Firm of Statutory Auditors, elected by the General Meeting, are responsible for the supervision of the Company, in accordance with article 17 of the articles of association.

The Audit Board is composed of three members in office and a substitute. If the General Meeting does not indicate the Chairman of the Audit Board then such will be appointed by the board members from among their number. The Statutory Auditor or a Firm of Statutory Auditors is appointed following proposal by the Audit Board.

The General Meeting of 13 May 2009 maintained the same members of the Audit Board that had been in office the preceding term (the only difference being that Jaime de Macedo Santos Bastos had previously performed such a role in the capacity of a natural person):

		Appointment date	Term of office in progress
Chairman	Ricardo José Minotti da Cruz Filipe	31/03/1992 (3)	2009-2012
Members	Luís Black Freire d'Andrade (1)	11/05/2007	2009-2012
	J. Bastos, C. Sousa Góis & Associados, SROC, Lda., represented by Jaime de Macedo Santos Bastos (1) (2)	11/05/2007	2009-2012
Substitute	João José Lopes da Silva (1)	09/05/2008	2009-2012

(1) Independent member.

(2) Changed from being Substitute to full member in office on 28/01/2008.

(3) The Chairman of the Audit Board had initially been the Chairman of the Supervisory Committee of CIMPOR – Cimentos de Portugal E.P. since 12/02/1987.

Deloitte & Associados, SROC, S.A., represented by João Luís Falua Costa da Silva, remain as CIMPOR's Statutory Auditor.

There are no specific rules regarding the replacement of members of the Audit Committee. The Company's Articles of Association only provides for the change to the number of members (within statutory limits) during a term of office. If an extra member is appointed, the term of office of the member(s) elected by such means shall coincide with that of the other members already in office.

The Audit Committee is governed by the regulations available for viewing on CIMPOR's website (at www.cimpor.pt), which establish *inter alia* the scheme applying to the incompatibility of its members, referring solely to the requirements set forth in article 414-A(1) of the Portuguese Companies' Code (according to which the members of this governing body may not hold management or supervisory roles in five companies).

All the members of the Audit Committee comply with the incompatibility rules established in article 414-A(1) of the Portuguese Companies' Code.

As above-stated, the majority of members of the Audit Board are independent, with respect to the provisions of article 414(5) of the Portuguese Companies' Code. The member of the Board, Jaime Macedo Santos Bastos, has extensive auditing and accounting experience.

The Audit Board of CIMPOR, with regard to section 0.4. of CMVM Regulation no. 1/2007, established mechanisms in its internal regulations that allow it to evaluate the independence of its members and their compliance with the rules on incompatibility established in law, whether at the time of appointment and also at any other subsequent time. Owing to these mechanisms, the gauging by that body of the independence and incompatibility of its members, which underpins the information contained in this report, is based on the information provided by said members and having the range of situations envisaged in article 414(5) and 414-A of the Portuguese Companies' Code as a reference.

The Chairman of the Audit Board has powers that are adequate to the performance of that office, in accordance with CMVM recommendation II.1.3.1. Notwithstanding, CIMPOR does not, as already stated above, agree with the provisions of that recommendation relative to the classification of the Chairman as "not independent", in the light of article 414(5)b) of the Portuguese Companies' Code, due to the fact that said Chairman has held office for more than 4 terms.

The Audit Board, according to article 6 of its Regulations and in conformity with applicable legislation and recommendations II.4.2, II.4.3, II.4.4 and II.4.5, performs *inter alia* the following duties relative to the statutory auditing of the accounts and auditing of the Company:

- The Audit Board proposes to the General Meeting the appointment of a Statutory Auditor or Firm of Statutory Auditors, supervises and assesses its independence, the scope of the respective services and the audit of the Company's accounts and financial statements;
- The Audit Board prepares and publishes on the Company's website the annual report of its activities at the same time as the financial statements. In that report, it describes the supervisory activities carried out during the financial year under analysis, and referring,

where applicable, to any constraints found.

- The Audit Board represents the Company before the external auditor, in all intents and purposes, and it is responsible for:
    - Proposing the hiring, renewal of the contract and remuneration of the external auditors;
    - Ensuring that the external auditor is afforded adequate conditions for the provision of services to the Company and the companies with which it has a group or control relationship;
    - Appraising the content of the audit reports, annually evaluate the performance of the external auditor and propose the removal from office to the General Meeting whenever just cause for such exists.

The Audit Board held 13 meetings during 2009, drawing up minutes of those meetings.

II.1.2. Board of Directors

The Board of Directors, pursuant to article 11 of the articles of the association, is composed of five to fifteen members, one of whom is chairman and the others are members. The Board of Directors is elected by the General Meeting, which also appoints the chairman (who holds the casting vote pursuant to article 11(3) of the articles of the association).

The Board of Directors was composed of the following officers up to 13 May 2009, who, despite having terminated their term in office on 31 December 2008, remained in office until 13 May 2009 pursuant to article 391 of the Portuguese Companies' Code:

		Appointment date
Chairman	Ricardo Manuel Simões Bayão Horta	31/07/2001
Directors	Luís Eduardo da Silva Barbosa	31/07/2001
	Jacques Lefèvre	31/07/2001
	Jean Carlos Angulo	31/07/2001
	Jorge Manuel Tavares Salavessa Moura	31/07/2001
	Luís Filipe Sequeira Martins	12/02/1987 (1)
	Manuel Luís Barata de Faria Blanc	31/07/2001
	Pedro Maria Calaínho Teixeira Duarte	31/07/2001
	Vicente Árias Mosquera	31/07/2003
	José Manuel Baptista Fino	27/04/2005
	José Enrique Freire Arteta	27/04/2005

(1) Appointment date as member of the Management Board of CIMPOR – Cimentos de Portugal, E.P.

From 13 May 2009, the members of the Board of Directors elected for the four-year period from 2009 to 2012 by the General Meeting held on that date, were:

		Appointment date	Term of office in progress
Chairman	Ricardo Manuel Simões Bayão Horta	31/07/2001	2009-2012
Directors	Luís Eduardo da Silva Barbosa	31/07/2001	2009-2012
	Vicente Árias Mosquera	31/07/2003	2009-2012
	António Sarmento Gomes Mota	13/05/2009	2009-2012
	Pedro Maria Calaínho Teixeira Duarte	31/07/2001	2009-2012
	Jean Desazars de Montgailhard	13/05/2009	2009-2012
	José Manuel Baptista Fino	27/04/2005	2009-2012
	Jorge Humberto Correia Tomé	13/05/2009	2009-2012
	José Enrique Freire Arteta	27/04/2005	2009-2012
	Jorge Manuel Tavares Salavessa Moura	31/07/2001	2009-2012
	Luís Filipe Sequeira Martins	12/02/1987 (1)	2009-2012
	Manuel Luís Barata de Faria Blanc	31/07/2001	2009-2012
	António Carlos Custódio de Morais Varela	13/05/2009	2009-2012
	Albert Corcos	13/05/2009	2009-2012
	Luís Miguel da Silveira Ribeiro Vaz	13/05/2009	2009-2012

(1) Appointment date as member of the Management Board of CIMPOR – Cimentos de Portugal, E.P.

Subsequently, Pedro Maria Calaínho Teixeira Duarte resigned from the post of Director of the Company for professional reasons on 27 August 2009, which, pursuant to article 404(2) of the Portuguese Companies' Code, became effective on 30 September 2009. The Board of Directors met on 25 November 2009 and decided to co-opt Pedro Manuel Abecassis Empis as replacement to the office of Director of the Board of Directors (for the term of office currently underway), pursuant to and for the purposes of the provisions of article 393(3)b) of the Portuguese Companies' Code (that decision requires ratification at the next General Meeting of the Company, in accordance with article 393(4) of that Code).

On 3 and 4 February 2010, Jean Desazars de Montgailhard and Albert Corcos, respectively, resigned from the office to which they had been elected, which, pursuant to the abovementioned legislation, became effective on 31 March 2010.

On 18 March 2010, Ricardo Manuel Simões Bayão Horta presented his resignation from the offices of Chairman of the Board of Directors (which he had been elected to at the General Meeting of 13 May 2009) and Chairman of the Executive Committee (which he had been performing since 3 December 2009).

The Board of Directors is elected by list (voting is solely for the lists) and one member may be elected from among the persons proposed on lists (the list must identify at least two persons eligible for the post) that are endorsed and submitted by groups of shareholders (provided these groups represent at least 10% and no more than 20% of the share capital). A shareholder may not endorse more than one list. Should there be such a proposal, the director in question is elected separately and prior to the election of the others. If more than one group submits a list, they will be voted on jointly.

Pursuant to the Regulations of the Board of Directors of CIMPOR, which can be viewed on the website of CIMPOR (at www.cimpor.pt), only article 14 provides for, in the event of any incapacity or incompatibility of any member subsequent to their appointment as a director, which would have impeded such appointment, and where the director does not cease to perform such role or remove the supervening incompatibility within thirty days, the Audit Board to declare their removal from office.

The articles of association do not establish any specific rules regarding the replacement of members of the Board of Directors. The articles of association only provide for (ii) the change to the number of members (within statutory limits) during a term of office (see article 6) and (ii) rules concerning substitution in the event of permanent absence (see article 11).

According to Article 11(6) of the articles of association, three successive absences or five absences spread over the course of a term of office, from meetings of the Board of Directors by any member of the Board, without justification accepted by the Board proper, will lead to the Board declaring the respective director to be in definitive absence.

Furthermore, pursuant to article 13 of the Board of Directors' Regulations, a director deemed to be in definitive absence will be replaced, as follows:

- By co-option, unless the number of directors in office is not sufficient for the Board to operate;
- When co-option has not been implemented within sixty days of the absence, the Audit Board can appoint a replacement, subject to ratification by the General Meeting;
- By election of a new director.

The same provision also provides for, in the event of permanent impediment to the Chairman, the Board of Directors to proceed in harmony with its full powers to represent and manage the Company and appoint from among its members a director that will temporarily take on the office of Chairman until a new Chairman of the Board of Directors is appointed at the next meeting of shareholders.

If an extra election is held or substitution occurs, the term of office of the member(s) thus elected shall coincide with that of the other directors.

II.1.2.1. Overview of the Board of Directors

The Board of Directors, in harmony with CMVM recommendation II.1.2.1. includes a number of non-executive members guaranteeing the effective supervision, monitoring and assessment of the activity of the executive members. Thus, the majority of the current members of the Board of Directors of CIMPOR (eight out of a total of thirteen) are non-executive directors.

The non-executive directors include five independent directors, pursuant to Article 414(5) of the Portuguese Companies' Code:

- Luís Eduardo da Silva Barbosa
- Vicente Árias Mosquera
- Dr. António Sarmento Gomes Mota
- Jorge Manuel Tavares Salavessa Moura
- Pedro Manuel Abecassis Empis

The directors José Manuel Baptista Fino, Jorge Humberto Correia Tomé and José Henrique Freire Arteta, despite being proposed and elected in the General Meeting on an individual basis, are not considered to be "independent non-executive directors" since they hold management positions in companies with shareholdings in CIMPOR exceeding 2% (or which, with specific reference to José Henrique Freire Arteta, only ceased to have that qualifying holding in 2010), those companies being, respectively, Investifino - Investimentos e Participações, SGPS, S.A., Caixa Geral de Depósitos, S.A., and Bipadosa, S.A..

For the purpose of section 0.4. of the Annex to CMVM Regulation no. 1/2007, the assessment of the independence of the Company's directors, underpinning the information contained in this report, is based on the information they provide, with the range of situations envisaged in the abovementioned legislation as a reference.

Consequently, more than one-quarter of the members of the Board of Directors (five out of thirteen) are independent non-executive directors, which is deemed to be an appropriate total – considering CIMPOR's size and its shareholder structure – and this number is in conformity with that established in CMVM recommendation II.1.2.2.

Additionally, none of the non-executive directors meet the terms of any of the situations envisaged in article 414-A(1) of the Portuguese Companies' Code, with the exception of sub-paragraphs (b) and (h), in the capacity of directors of CIMPOR proper and/or members of the management or supervisory bodies of five companies (see Annex I).

The fact that the referred to recommendations on the qualitative composition of the Board of Directors are expressly provided for in article 7 of that body's regulations well illustrates the importance CIMPOR places on adopting modern international guidelines on corporate governance and the Company's concern with the adjustment thereto.

II.1.2.2. Method of Functioning of the Management Body

The Board of Directors must meet at least once quarterly, without prejudice to other interim meetings which may be deemed necessary. No resolutions can be taken unless a majority of its members is present or represented, and each director may only represent one other member of the board of directors. The Board met 12 times during 2009 and the minutes of the meetings were drawn up.

The Board of Directors approved its operating regulations on 26 March 2008, which were reviewed and updated on 3 March 2010, and they are available for viewing on CIMPOR's website (at www.cimpor.pt). These regulations establish, *inter alia,* rules on the duties of directors, situations of conflicts of interest and relations with shareholders and the market.

The powers of the Board of Directors are those conferred by the Portuguese Companies Code, plus the following powers, pursuant to Articles 4 and 5 of the articles of association: (i) increase the share capital with the paying in of cash up to the limit of one billion euros; (ii) issue autonomous warrants on its own securities (which may grant the right to subscribe or acquire shares in the Company, up to the aforementioned limit of one billion euros); (iii) issue bonds or other debt securities of any kind or form permitted by law.

Following in the path of CMVM recommendation II.2.1, the Board of Directors has delegated all its powers for the day-to-day running of the Company to an Executive Committee composed of five of its members, which cannot decide on matters established by law or by the Board of Directors' Regulations as non-delegable. These being:

- Pursuant to Article 407(4) of the Portuguese Companies' Code:
    - Selection of the chairman of the Board of Directors, when applicable;
    - Co-option of directors;
    - Request to convene General Meetings;
    - Annual reports and accounts;
    - The provision of bonds and personal or real guarantees by the Company;
    - Change of head office and share capital increases;
    - Company merger, split and transformation operations;
- Pursuant to article 18(2) of the Board of Directors' Regulations and in conformity with Recommendation II.2.2:
    - Definition of the Company's strategy and general practices;
    - Definition of the Group's business structure;
    - Decisions that must be considered strategic due to the sums or risk involved, or their special nature;
    - Issue of preferred shares without voting rights, the issue of autonomous warrants on its own securities and the issue of subordinated bonds, bonds with a maturity exceeding ten years or other debt securities, pursuant to the articles of association;
    - Approval of the annual business and financial plans;
    - Appointment of the Company Secretary and substitute;

The Executive Committee shall also, under article 18(4) of those Regulations, submit to the Board of Directors for decision matters concerning any business, commitments, contracts, agreements and conventions to be concluded with shareholders possessing 2% or more of the share capital of CIMPOR (or with entities bound to such shareholders by any form of relationship, pursuant to article 20 of the Portuguese Securities' Code), whenever the nature or monetary value of such means that they may not be considered day-to-day business.

Pursuant to article 18(2) of the Board of Directors' Regulations and according to the resolution concerning the delegation of powers approved by the Board of Directors, "strategic decisions" are deemed to mean:

- Acquisitions of equity interests or physical assets (*i*) outside of the context of the main business activity of the CIMPOR Group, (*ii*) in countries where the Group does not operate, or (*iii*) with a value per acquisition operation exceeding ten million euros;
- The sale of equity holdings or physical assets exceeding five million euros in value per transaction;
- The implementation of development investments worth more than ten million euros if provided for in a budget approved in advance by the Board of Directors or five million euros if not provided for in advance in any budget;
- The granting of credit to customers where such credit exceeds five million euros in value per customer;
- Decisions in relation to the annual budget and three-year plans, including the investment plan.

Moreover, and to the same end, matters relating to the annual report and accounts are also deemed to include the quarterly and half-year reports as well as the Sustainability Report.

The non-executive directors of the Company, in compliance with the duties attributed them by law and the regulations, have developed their role of supervising, monitoring and assessing the activity of the executive members in an effective manner and without having encountered constraints of any nature (see CMVM recommendation II.2.4.).

Pursuant to the provisions of article 407(8) of the Portuguese Companies' Code and article 18(5) and 18(6) of the Board of Directors' Regulations, the non-executive directors of CIMPOR have performed the necessary activities to ensure compliance with their general duty to monitor the activities of the Executive Committee.

Accordingly, the delegation of the day-to-day management under such rules does not prevent the Board from taking resolutions on such matters, since the non-executive directors are responsible by law for the general monitoring of the performance of empowered director(s) or the executive committee, as well as being liable for any acts or omissions of such when, aware of such acts or omissions or the intention to practise such, they do not call on the Board to intervene and take suitable measures.

The activity of the non-executive directors in 2009 primarily focused on the following two areas:

- The specific activity of the on Corporate Governance, Sustainability and Social Responsibility Committee (see section II.1.4.2. below);
- The supervision of the executive management, particularly through:
    - The assiduous attendance of meetings of the Board of Directors;
    - The timely appraisal of the matters submitted to the Board of Directors;
    - Analysis of the minutes of the resolutions of the Executive Committee;
    - Submitting requests for clarification to the Executive Committee on issues requiring such.

The following procedures have been created to ensure that all members of the Board of Directors are aware of the decisions taken by the Executive Committee and, in particular, so that the non-executive directors take their decisions in an independent and informed manner (as envisaged in article 20 of the Board of Directors' Regulations):

- The minutes of Executive Committee meetings shall be distributed to members of the Board of Directors;
- At meetings of the Board of Directors, the Executive Committee shall regularly summarise significant actions taken since its previous meeting and shall provide the directors with any additional clarification and information that is requested;
- The members of the Board of Directors can also request that the Executive Committee provide documents or information outside of the Board's meetings.

II.1.3. Governance Model

Following the amendments made to the Portuguese Companies' Code by Decree Law no. 76/2006 of 29 March, the Annual General Meeting of 11 May 2007 decided to adopt the one-tier system provided for in article 278(1)a) of that Companies' Code. Accordingly, the management of the Company is performed by the Board of Directors, and the Audit Board and Statutory Auditor perform supervision.

Close on three years after this decision, the Board of Directors considers the model adopted to adequately meet the specific features of the Company, and it has ensured that CIMPOR's governing bodies perform correctly, not only by fully complying with applicable legislation but also according to the best national and international practices on corporate governance, transparency and the accountability of management to the shareholders, the market and all other stakeholders in the Company. This has, as it happens, been a concern of the Board of Directors in its relations with the shareholders and the market, as has been established in article 26 of the Board of Directors' Regulations.

Consequently, and in accordance with the assessment performed by the Board of Directors for the purpose of complying with CMVM recommendation II.1.1.1., it is this body's opinion that the implementation of the corporate governance model adopted at the General Meeting of 11 May 2007 has been achieved in a manner that has avoided the occurrence of any constraints on its operations, therefore the proposal of any measures by the Board of Directors to alter its *modus operandi* is not justified.

II.1.4. Committees with Management and Supervisory Powers

II.1.4.1. Executive Committee

Under the Board of Directors that held office up to the general Meeting of 13 May 2009, the members of the Executive Committee were:

- Pedro Maria Calaínho Teixeira Duarte (Chairman)
- Jean Carlos Angulo
- Jorge Manuel Tavares Salavessa Moura
- Luís Filipe Sequeira Martins
- Manuel Luís Barata de Faria Blanc

Following that General Meeting, the directors of the Executive Committee by decision of the recently elected Board of Directors, were:

- Jorge Manuel Tavares Salavessa Moura
- Luís Filipe Sequeira Martins
- Manuel Luís Barata de Faria Blanc
- António Carlos Custódio de Morais Varela
- Luís Miguel da Silveira Ribeiro Vaz

Jorge Salavessa Moura was chosen to chair the Executive Committee and Luís Filipe Sequeira Martins to substitute him during his absences.

On 3 December 2009, Jorge Salavessa Moura ceased to perform executive functions, as the Board of Directors decided to replace him on that Committee and as Chairman of the same with Ricardo Bayão Horta, Chairman of the Board of Directors of the Company.

The decisions of the Executive Committee are taken by the majority of votes of those present or represented, and decisions cannot be taken without a majority of members attending or being represented at a meeting. The Executive Committee met 46 times during 2009 and the minutes of the meetings were drawn up (see CMVM recommendation II.5.3).

Notwithstanding the collective exercise of duties delegated in the Executive Committee, each of its members has been specifically entrusted with the responsibility of supervising certain Functional

Areas (see section II.2.1. below). The financial area has been attributed to António Varela, who is performing this duty in his first term in office, thus complying with CMVM recommendation II.2. 5.

It is the Executive Committee's practice, according to recommendations II.3.1. and II.3.2., to comply with the procedures necessary for guaranteeing full transparency of its relations with the other governing bodies. In this context:

- The executive directors of CIMPOR provide the information requested from them by the members of the governing bodies, in good time and a manner appropriate to the request made;
- The Chairman of the Executive Committee provides the Chairman of the Board of Directors and the Chairman of the Audit Board with the minutes of the Committee's meetings. It is certain that the respective notice of meeting is known to all since such meetings occur weekly on the same day.

II.1.4.2. Corporate Governance, Sustainability and Social Responsibility Committee

In response to international corporate governance best practices, a consultative committee on corporate governance was set up by the Board of Directors at the start of 2002.

Subsequently, the Board of Directors decided to extend the scope to include issues concerning sustainability and the social responsibility of the Group, and this committee which changed its name to "Corporate Governance, Sustainability and Social Responsibility Committee", is responsible for the following, as provided for in article 23 of the Board of Directors' Regulations:

- Evaluate the corporate governance model, principles and practices of CIMPOR and its most significant subsidiaries, in order to constantly improve it and to present, with that intention, proposals to the Board of Directors that encompass, in particular, the running and powers of the Board of Directors and its internal committees and respective articulation with the other governing bodies and management structures, as well as the prevention of conflicts of interest and information discipline;
- Define the guidelines of the policies that ensure the sustained development of the Company and the CIMPOR Group, fostering social responsibility and environmental protection;
- Define, collaborate in the implementation and supervise compliance with standards of conduct appropriate to compliance with strict ethical and moral principles in the performance of the duties attributed to the members of the governing bodies and employees of the CIMPOR Group;
- Improve and update the Irregularities' Reporting Regulations and the Code of Ethics adopted by the Group, submitting proposals in this regard to the Board of Directors, whenever such is deemed necessary;
- Coordinate and draw up the annual report on the management of the Company in the areas of its responsibility and submit proposals to the Board regarding the statements to be

included in that report concerning the effectiveness of the adopted governance model, the standards of conduct and the internal control and risk management systems;

- Submit proposals to the Board relative to the adoption of the measures to ensure the Company complies with legal and regulatory requirements, corporate governance recommendations and good practices, standards of conduct and social responsibility and sustainability standards.

This committee is thus equipped with all the powers necessary for performing the duties established in the second part of CMVM recommendation II.5.1.

The committee has between three and seven non-executive directors and at least one of them must comply with the criteria of independence applicable to the members of the Board of Directors. The committee is currently composed of three directors, all non-executive and independent. These being:

- Luís Eduardo da Silva Barbosa (Chairman)
- Jorge Manuel Tavares Salavessa Moura
- Pedro Manuel Abecassis Empis

The Committee meets whenever necessary and, in principle, at least once every quarter. It can call on external consultants in different areas of expertise, at the Company's expense, whenever it deems necessary. The Committee met 6 times during 2009 and the minutes of the meetings were drawn up (see recommendation II.5.3).

II.1.4.3. Appointments and Assessment Committee

Created on 3 March 2010, following the revision and update of the Board of Directors' Regulations, the duties of the Appointments and Assessment Committee inter alia, and in accordance with article 24(1) of the abovementioned Regulations, are to assist the Board in the following matters:

- Occupancy of positions vacated on the Board of Directors, pursuant to law and the articles of association;

- Choice of Directors to appoint to the Executive Committee;

- Annual process of overall assessment of the Board of Directors and its commissions as well as, on consulting the Executive Committee chairman, the assessment of the members of that Committee;

- Drawing up opinions to be submitted to the Remunerations Committee for the process of defining the remuneration of members of the governing bodies and, in particular, the variable component of the remuneration of the members of the Executive Committee.

Paragraph nos. 2 and 3 of the same article establish some of the powers of the Appointments and Assessment Committee relevant to the performance of the above-stated duties, which include all those provided for in the first section of CMVM recommendation II.5.1.

The Committee is composed of the Chairman of the Executive Committee, this being an intrinsic part of the duties required of the office, and a further two to six non-executive directors, at least one of whom must comply with the criteria of independence applying to the members of the Board of Directors. Nonetheless, in accordance with article 25(5) of the Board of Directors' Regulations, the Chairman of the Executive Committee is not permitted to take part in the discussion and vote on resolutions concerning the process of selection of non-executive directors, as well as intervene, after providing an opinion, in the discussion on the assessment of the performance and fixing of the remuneration and respective criteria of the members of the Executive Committee.

This Committee is currently composed of four directors, two of which are non-executive and independent. These being:

- António Sarmento Gomes Mota (Chairman)
- Ricardo Manuel Simões Bayão Horta (in the capacity of Chairman of the Executive Committee)
- Vicente Árias Mosquera
- Jorge Humberto Correia Tomé

The Committee meets whenever necessary and, in principle, at least once every quarter. It can call on external consultants specialised in areas duly justified, at the Company's expense.

II.1.4.4. Strategy and Investment Committee

The Board of Directors' Regulations further envisages in article 21(2) the establishment of a Strategy and Investment Committee, comprising the Chairman of the Board of Directors, the Chairman of the Executive Committee (both in compliance with the duties inherent to the office) and three to five non-executive directors.

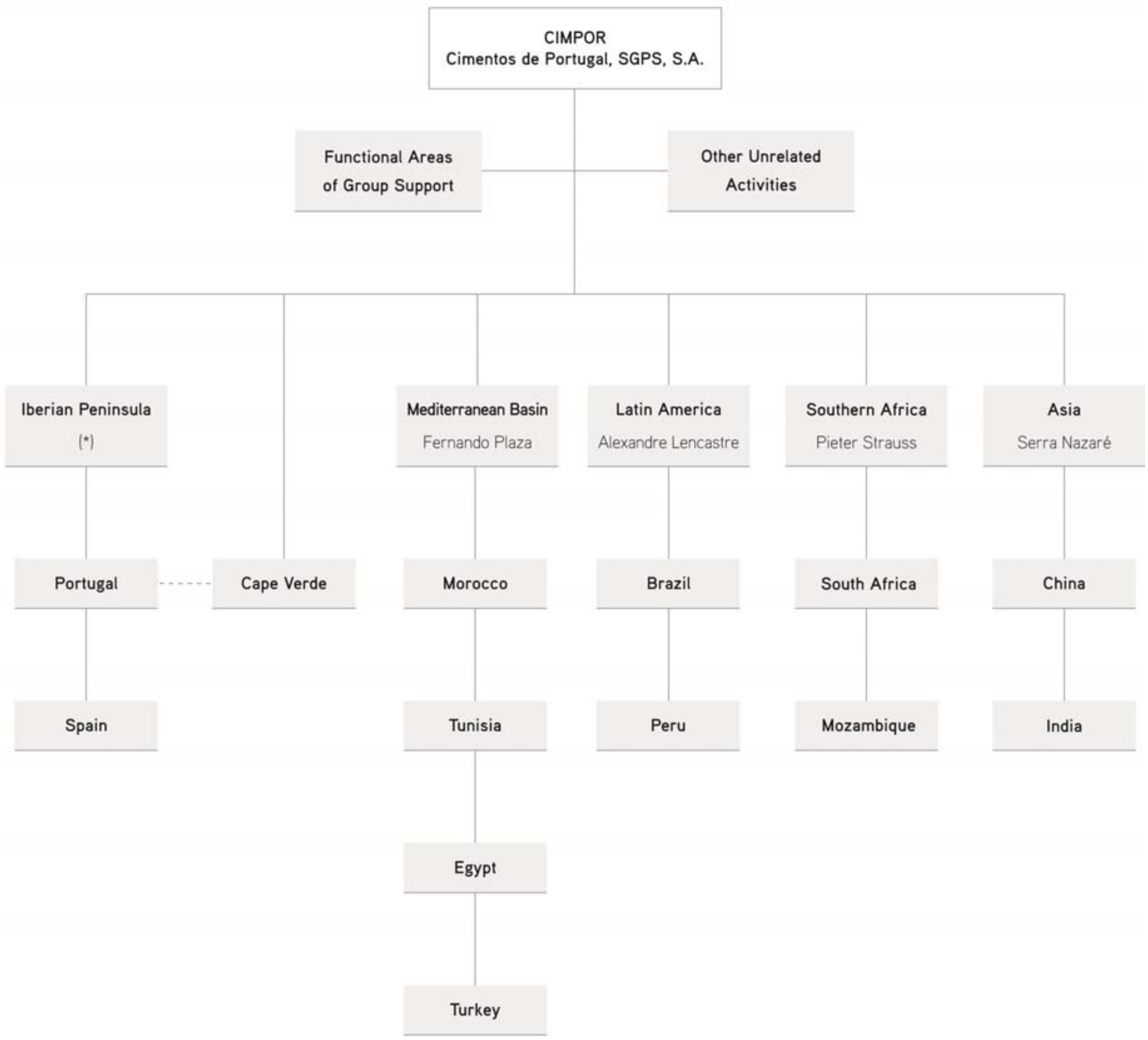
This Committee is responsible for assisting the Board of Directors in the following areas, with the aim of optimising the process of defining, carrying out and assessing the strategy of the CIMPOR Group:

- The sustained internationalisation of the Group;
- The diversification of its businesses and investment and sale of strategic assets;
- Drawing up multi-year strategic plans, in accordance with the Group's objectives;
- Defining the strategy and policies for the growth and development of the Company.

It is further responsible for assisting the Executive Committee to define the operational organisation of the Group, particularly given its size and geographical dispersal.

The members of this Committee have yet to be appointed, and so it has not begun to operate.

Organisational Structure
CIMPOR Group



(*) No single officer is responsible for the Iberian Peninsula.

II.2. Organisational Structure

II.2.1. CIMPOR Group

The CIMPOR Group is organized into business areas which correspond to the countries where the Group operates. These business areas are in turn grouped in major regions, which are currently: (i) the Iberian Peninsula; (ii) the Mediterranean Basin; (iii) Latin America; (iv) Southern Africa; and *(v)* Asia. The various activities in each Business Area are grouped by product, and the core business is the manufacture and sale of cement.

As the holding company for the Group, CIMPOR - Cimentos de Portugal, SGPS, S.A. is responsible for its strategic development – as regards the whole internationalization process – and for overall management of the different business areas, ensuring coordination of the financial, technical, human and other resources in harmony with the criteria and guidelines that, according to the Group's main goals, are set forth in the strategic plan, which is revised and approved annually by the Board of Directors.

More thorough monitoring of the management of the different business areas is ensured by CIMPOR Portugal, SGPS, S.A., for activities in Portugal, and by CIMPOR Inversiones, S.A., a sub-holding based in Spain, for all the others. This company was set up in 2002 to be the Group's launch-pad for expansion abroad.

Each of the abovementioned regions has a "zone manager", except for the Iberian Peninsula where, because of the size and diversity of its operations, such a role does not exist. This manager sits on the Board of Directors of the companies in the respective business areas and reports directly to the Board of Directors of CIMPOR Inversiones, S.A..

The Board of Directors of CIMPOR Inversiones, S.A. is composed of four of the five members of the Executive Committee of the Board of Directors of the holding - Luís Filipe Sequeira Martins, Manuel Luís Barata de Faria Blanc, António Carlos de Morais Varela and Luís Miguel da Silveira Ribeiro Vaz. All of those directors, except for António Varela, are also members of the management bodies of the sub-holdings responsible for coordinating the activities of the Group in Portugal and Spain - CIMPOR Portugal, SGPS, S.A. and Corporación Noroeste, S.A., respectively.

The responsibilities for monitoring the Group's different operational areas, without prejudice to the collective performance of the duties delegated to the Executive Committee, are distributed as follows:

- External Relations and Communication - Ricardo Bayão Horta;
- Cement Activity, Engineering and Technical Services of support to the Group (Cimpor Tec), Human Resources and Occupational Health and Safety (Group) – Luís Filipe Sequeira Martins;

- Strategy and Development, Mergers and Acquisitions, Management Planning and Control, Internal Auditing and Legal Matters – Manuel de Faria Blanc;
- Financial Operations, Investor Relations, Accounting, Consolidation and Tax Matters, Insurance and Real Estate – António Varela;
- "Concrete and Aggregate", "Mortar" and "Prefabricated Parts" activities, Trading e Shipping, Information Technology, Logistics and Occupational Health and Safety (Head Office) – Luís Ribeiro Vaz.

The corporate organisation model for each business area is that considered to be best suited for each context, given the business' characteristics and conditions and the country's legal system. The aim is to take advantage of possible synergies and benefit from more favourable financial and tax frameworks.

Each business area is autonomously managed, particularly in day-to-day and operational management matters, according to a planning and control system steered by the holding company. This system's strategic guidelines, business and investment plans and targets and annual budgets are defined through participation and interaction, subject to periodic review and control. The policy concerning the management composition for each business area is that both local nationals and other Group personnel are appointed, so as to ensure multicultural management.

In companies that are directly or indirectly dependent on CIMPOR - Cimentos de Portugal, SGPS, S.A., the most important decisions - e.g. those that exceed specific values or that have greater impact on profits or on the Group's strategic development - must be approved or ratified by the board of the holding company. This also applies to decisions or actions that, when dealt with at Group level, enable significant synergies to be generated.

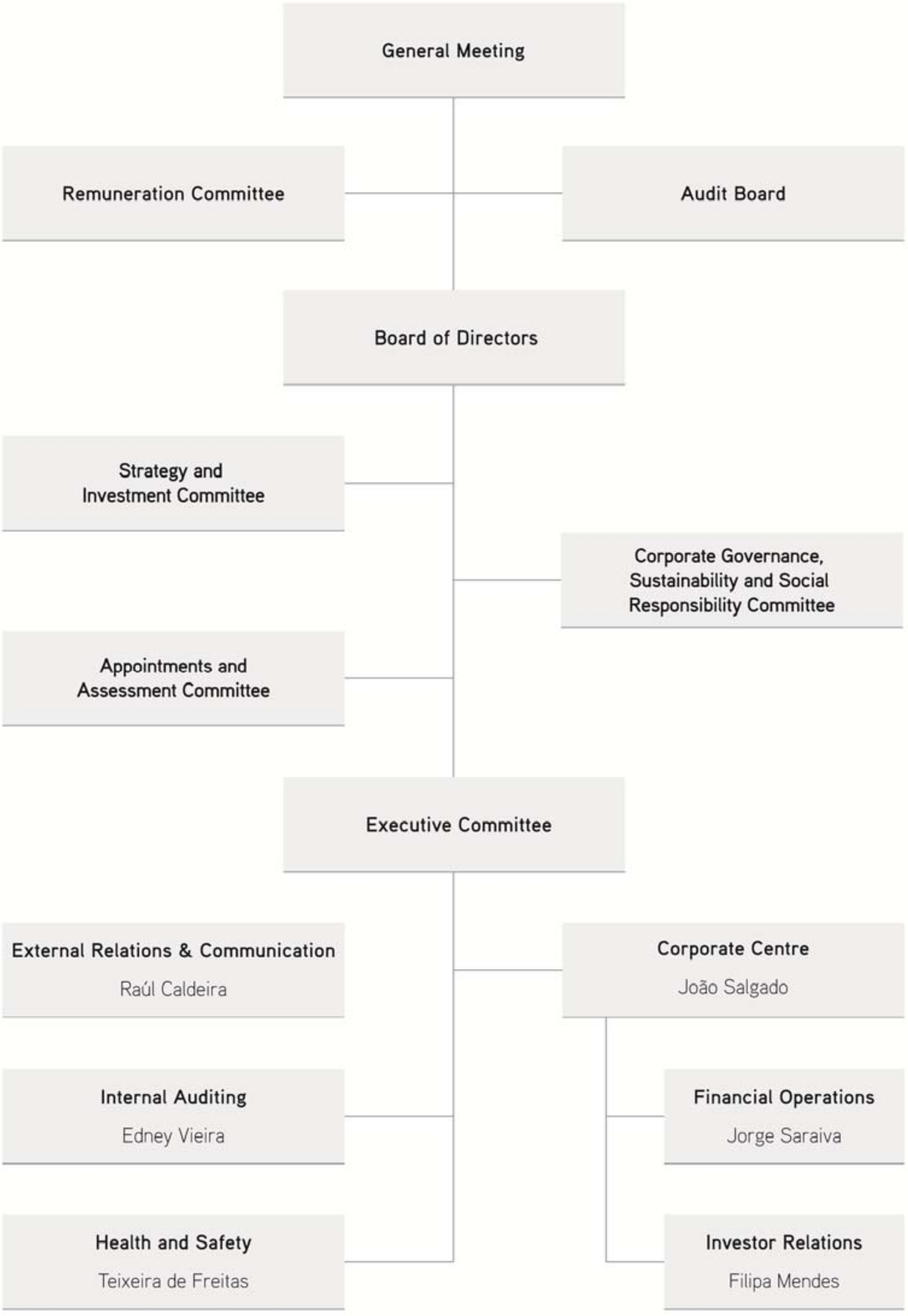
II.2.2. CIMPOR Holding

In order to perform its role properly, CIMPOR has functional structures supporting the Group's management and the management of each business area, as shown in the following diagram.

The main functions of the Corporate Centre are: (i) to contribute to the achievement of the Group's international development strategy, guaranteeing the procedures leading to the acquisition of companies in the different markets to which the group intends to expand its operations; (ii) to ensure, through the Investor Relations Office, regular communication with players in the capital market, namely shareholders, regulators and other public authorities, financial analysts and fund managers and other collective investment bodies; and (iii) in the Financial Operations area, to ensure access under the best conditions to the financial resources necessary for the Group's expansion and its day-to-day operations.

The External Relations and Communication Department ensures implementation of the Group's communication and image policies.

The Internal Audit Department is responsible for conducting and coordinating financial, asset and operational audits throughout the Group by examining and assessing the adequacy and effectiveness of the internal control systems and the quality of their performance.



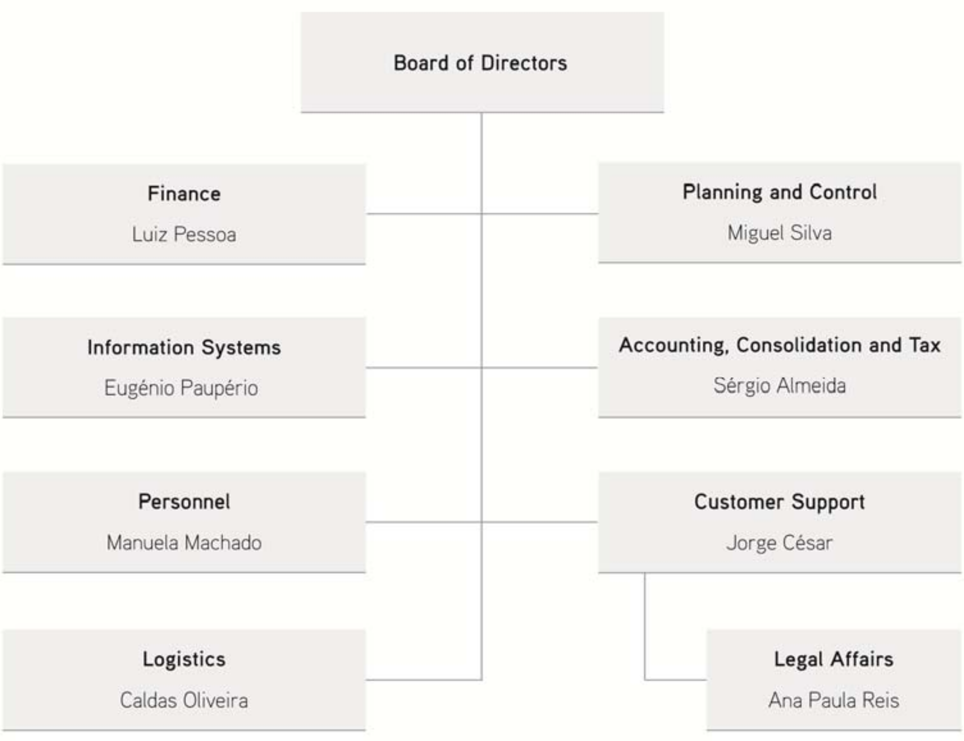
Set up following the inclusion of occupational health and safety among the CIMPOR Group's critical business values and as one of the priority targets of its operational strategy, the mission of the Health and Safety Advisory Office embraces: (*i*) proposing guidelines that the policy adopted should follow, the goals to be achieved and the management system to be used; (*ii*) galvanizing its implementation; (*iii*) coordinating the activities in question in functional terms, on a Group-wide basis; and (*iv*) supervising its implementation and assessing the results.

II.2.3. Shared Services

The harmonization and standardization of processes and practices which enhance Group culture and improve the quality, flow and reliability of decision-making information, have long been an important pillar of the CIMPOR Group's global policy.

At the start of 2004, after the "Shared Services" company - "CIMPOR - Serviços de Apoio à Gestão de Empresas, S.A. (CIMPOR Serviços) - was founded, a series of non-core business processes/functions that had been scattered throughout the Group holding company, the CIMPOR Portugal sub-holding and the operating companies themselves were transferred to CIMPOR Serviços.

CIMPOR Serviços provides management, consultancy and advisory services to all Group companies, particularly those with head offices in Portugal. Its current organizational structure is shown in the diagram below.



The *Planning and Control Department* coordinates and executes the entire process of preparing and controlling the plans and budgets of the different business areas and companies with head offices in Portugal.

The *Information Systems Department* ensures the management and development of the information systems and technologies used by the Group.

The Accounting, Consolidation and Tax Department is responsible for: (i) promoting and carrying out the entire financial consolidation process; (ii) defining the Group's accounting principles and policies, and coordinating and supporting their implementation; (iii) preparing and undertaking the accounting functions of the companies with head offices in Portugal; and (iv) carrying out the Group's tax planning and ensuring that these companies fully comply with their tax obligations.

The Personnel Department, besides providing human resource policy implementation support to the Group's different business areas, implements the human resources policy in Portugal, striving to ensure the best use for the available skills and development of these resources to a degree that maximizes employee performance and contributes to employees' personal and professional accomplishment. This department is also responsible for managing personnel matters in Group companies with head offices in Portugal, on the basis of service provision contracts entered into with such companies.

Group companies can also enter into such contracts with the Financial Department to provide services regarding their receivables, payables and treasury processes and the monitoring and control of their financial management.

The Logistics Department manages the physical spaces of companies belonging to the Group with head offices in Lisbon (Rua Alexandre Herculano and Prior Velho), and also provides them with administrative support services in the purchasing and stationery, travel and accommodation, communications and archiving fields. It also offers advisory services on organizational development and administrative support to vehicle management and the contracting of industrial accident insurance for the set of companies included in the Portugal business area. It further manages and controls the Group's asset risks, guaranteeing that such risks are duly covered by insurance contracts that are appropriate to the underlying risks of the Group's business.

The mission of the Customer Support Department is to ensure liaison between the various components of the Shared Services Centre and the companies served - fostering continued improvement in the quality of the services rendered and higher company-customer satisfaction levels. It is also responsible for providing any support required by the respective governing bodies, particularly in legal matters.

II.2.4. Cimpor Tec

The need to strengthen the Group's technical and technological culture led to the Board of Directors deciding, at the end of 2004, to transfer the Technical and Industrial Development Centre of the holding company and the Central Laboratory of CIMPOR - Indústria de Cimentos, S.A., to a new company then founded: CIMPOR TEC – Engenharia e Serviços Técnicos de Apoio ao Grupo, S.A. The business started-up on 1 January 2005, with the following core mission:

- Provide technical and technological assistance to the different Group companies, especially those in the cement sector, with a view to improving their operating performance, governed by principles of Sustainable Development;

- Ensure technical and financial excellence of the Group's industrial investments in that sector;

- Promote new initiatives common to all Group companies, especially staff training initiatives, with the underlying aim of achieving the technical progress of cement production and sales;

- Provide technical advice in assessing the financial aspects of any opportunities to acquire cement production assets and in defining the targets to be achieved;

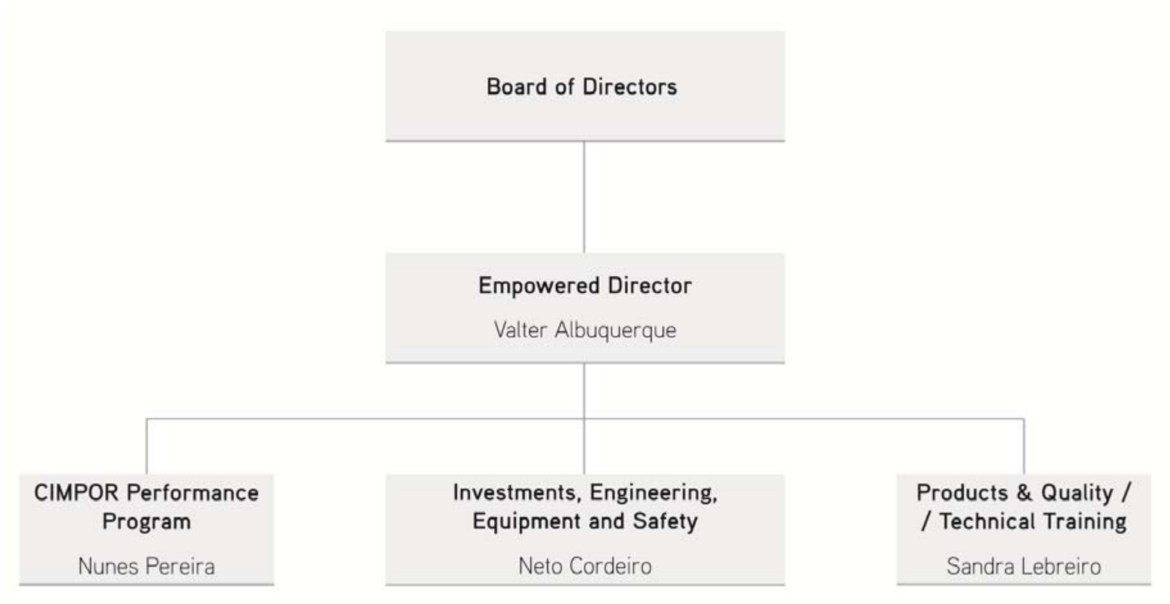
- Ensure that all the Group's companies are aware of, and use, the know-how that is available in each company or which may be accessed externally.

The Company's organization is broken down into three major segments of activity, as shown in the diagram below:

- CIMPOR Performance Program - developing and implementing performance management tools in the operational, process engineering, environmental, geological and raw material fields;

- Investments, Engineering, Equipment and Safety - covering investment and project management, automation and control, equipment and maintenance management and occupational health and safety;

- Products & Quality / Technical Training - which, in addition to acting in the areas mentioned in its designation, includes the Central Laboratory and R&D.



II.3. Internal Control and Risk Management

At the holding company level, in addition to the Corporate Centre – with responsibilities that include financial risk management – the Group also possesses an Internal Audit Department which monitors the adequacy and effectiveness of the internal control systems in all the Group's areas, and ensures the good performance of those systems.

The functions of this Department are:

- To carry out financial, administrative and asset audits,
    - endorsing the results according to the established strategy and goals;
    - examining and ensuring compliance with established policies and plans and the applicable procedures, laws and regulations;
    - verifying the powers and responsibilities established within the Group and their level of formalization;
    - monitoring the development or alterations to operations, programmes, systems and controls;
    - verifying the ownership, physical existence and valuation criteria of assets;
- To carry out operational audit tasks (particularly in the areas of marketing, production, investment, upkeep and personnel),
    - evaluating the level of respective management control;

- recommending any corrective measures deemed necessary;
- ascertaining whether reported deficiencies have been duly corrected;

- To audit the computer system,
    - assessing the reliability and integrity of the information and the various means used to identify, process and disclose it;
    - analysing the existing information systems in terms of their security, basic programmed controls and update of user manuals.

Risk management in the CIMPOR Group begins with the main operating companies, which identify, measure and analyse the different risks to which they are exposed. Particular emphasis is given to operating and market risk (business-volume risk), with estimates being made of the probability of occurrence of the various factors underlying the risks and their potential impact on the Company's business or the activity in question.

The operating managers are responsible for designing and implementing the most suitable risk control mechanisms. The efficiency of such mechanisms is periodically evaluated by the holding company, through the Internal Audit Department under an annual plan for auditing financial areas and information systems, and verifying processes and conformity with approved procedures.

The main goal in relation to the holding company is to obtain an overall picture of the risks faced by the Group in each of its different activities and business areas and to ensure that the resulting risk profile is consistent with the Group's global strategy, particularly in relation to the level of risk deemed acceptable, given the Group's capital structure. In other words, in harmony with the policy defined by the Board of Directors: to combine the constant search for business opportunities that can make a positive contribution to the value creation process with a level of risk that, in terms of CIMPOR's long-term rating, does not jeopardize its current investment grade.

The Directors' Report includes a chapter describing the policies for financial and asset risk management, guaranteed for the holding by the Corporate Centre and for CIMPOR Serviços by the Logistics Department. The Group's policy in regard to financial risks of a more general nature and not subject to specific coverage is steered towards the geographical diversification of its expansion-generating investments, so as to balance CIMPOR's presence in mature and emerging markets and foster business operations at different stages of development. Hence, potential acquisition targets are not only defined taking into account the need to maintain a balanced and geographically diverse business portfolio, but also the assets to be acquired are assessed on a case-by-case basis, incorporating risk premiums that are appropriate to the specific situation of each deal and each country.

CIMPOR deems its internal control system to be effective in detecting risks associated to its business activity, in safeguarding its assets and benefiting the transparency of its corporate governance, fully complying with CMVM recommendation II.1.1.2.

II.4. Remuneration

II.4.1. Remuneration Committee

The members of the Remuneration Committee provided for in article 16 of the articles of association, up to 13 May 2009, were:

- Pedro Pereira Coutinho Teixeira Duarte
- Banco Comercial Português, represented by Filipe de Jesus Pinhal
- António Carlos Calaínho de Azevedo Teixeira Duarte

Following that date, the Remuneration Committee elected for a four-year term from 2009 to 2012 at the General Meeting then held (which was attended by Filipe de Jesus Pinhal, in accordance with recommendation II.1.5.3) had the following members (all independent in the light of the criteria established in section II.19 of the Annex to CMVM Regulation no. 1/2007):

- Manuel Soares Pinto Barbosa (Chairman)
- Filipe de Jesus Pinhal
- José de Melo Torres Campos

This Committee met 3 times during 2009 and the minutes of the meetings were drawn up (see CMVM recommendation II.5.3).

II.4.2. Remuneration Policy and Disclosure of Remunerations

The remuneration of the members of the Company's Board of Directors, and its form and mode of payment as well as its respective supplementary retirement or disability pension scheme, are determined by the Remuneration Committee, elected by the General Meeting. Such remuneration may include a variable component based on the year's profit, but this may not in total exceed 5% of the profit, pursuant to Article 16(6) of the articles of association.

The fixed annual remuneration of the members of the Board of Directors is established by the Committee on the basis of the following principles:

a) Adequacy of the remuneration in relation to market standards;

b) The appreciation in value of the services rendered, the level of responsibility undertaken and the degree of dedication expected;

c) Award of a supplementary pension scheme (PPR) to directors with executive duties, to which monthly contributions of 12.5% of their respective fixed remuneration are made.

In addition, all directors benefit, by decision of the Remuneration Committee, from the "Employee Stock Purchase Plan", as described in section III.5.1 below, and pursuant to the terms established therein.

The variable remuneration (including the granting of share options) is limited to members of the Executive Committee and it is determined annually on an individual basis by the Remuneration Committee according to the Group's profit (complying with the statutory limits mentioned above), the extent to which the defined strategic goals were met and the appraisal of each director's performance in their specific area of operation.

Said Committee awarded the members of the Executive Committee in 2009, based on those criteria, a total of EUR 1,625,000 in bonuses, equivalent to around 0.74% of the Group's net income (after minority interests) and to 1.06% of the Company's net profit, on an individual basis.

Share options are granted in accordance with the rules of the overall programme, as set forth in section III.5.2 below. The fact that the exercise of the options is spread out over time (four-year period) not only defers a large part of the corresponding benefit but also makes such options depend on the Group's medium to long term performance and the sustainability of its profits.

Accordingly, the remuneration of the members of CIMPOR's management body is structured so as to permit the alignment of their interests with the Company's interests, pursuant to CMVM recommendation II.1.5.1.

In relation to the executive directors, the number of options granted, exercised and extinguished in 2009 was:

	Series				Total
	2006	**2007**	**2008**	**2009**	
Exercise Price (euros)	4.05	4.90	4.25	2.85	-
Options Awarded					
Initial Options	-	-	-	137,500	137,500
Derivative Options	-	-	-	412,500	412,500
Exercisable Options	125.000	135,000	137,500	137,500	535,000
Exercised Options	-	-	-	135,000	135,000
Extinguished Options					
Exercisable in 2009					
Due to non-exercise of Initial Options				2,500	2,500
Due to non-exercise of Derivative Options	125,000	135,000	137,500	-	397,500
Exercisable from 2010 to 2012, inclusive *	-	-	-	7,500	7,500

* Due to non-exercise of Initial Options

A total of 815,000 options were still to be exercised at the year's end, broken down as follows:

Series	Options Exercisable in:			Total
	2010	2011	2012	
2007	135,000	---	---	135,000
2008	137,500	137,500	---	275,000
2009	135,000	135,000	135,000	405,000
Total	407,500	272,500	135,000	815,000

In accordance with Article 16(3) of the articles of association a lifetime retirement pension may also be granted to directors who have left office, provided the following prerequisites are met:

a) They have been executive directors for more than ten years, continuously or with interruptions;

b) They have maintained an employment contract with or performed administrative duties for the Company or dependent companies for over twenty-five years, continuously or with interruptions.

The amount of the pension is determined on the basis of the time and the relevance of the services rendered and the beneficiary's circumstances and may be reviewed annually. This amount, set in accordance with these criteria, may never exceed the highest value of the remuneration set at any time for the directors in office, is established by and may be subject to additional terms and conditions determined by the General Meeting or the Remuneration Committee, if there is one, and may take the form of a contract.

This provision of the articles of association has not yet been applied.

As at 31 December 2009, the total value of remunerations, contributions to the supplementary retirement or disability pensions scheme and other incentives earned by members of the Company's board of directors (including the difference between the purchase price of the shares acquired under the "Stock Purchase Plan" and the "Stock Option Plan" and their market price on the date of purchase) was as follows:

(amounts in euros)	Fixed Remuneration	Variable Remuneration	Total Remunerations
Executive directors	1,465,689.94	1,895,405.00	3,361,094.94
Non-executive directors	681,921.43	0.00	681,921.43
Total	2,147,611.37	1,895,405.00	4,043,016.37

In compliance with article 3 of Law no. 28/2009 of 19 June, the annual amount of remuneration earned by the members of the Board of Directors is individually disclosed in Annex II to this Report.

The members of the Board of Directors did not earn any other remuneration whatsoever from other companies in a group or control relationship with CIMPOR – Cimentos de Portugal, SGPS, S.A., nor any significant non-monetary benefits that may be considered remuneration.

The same stands true for the members of the Audit Board. The remuneration of this Board is also determined by the Remuneration Committee and it solely has a fixed component, which amounted to EUR 124,022.50 in 2009, broken down as follows:

Ricardo Minotti da Cruz Filipe	52,100.00
Luis Black Freire d'Andrade	35,662.50
J. Bastos, C. Sousa Góis & Associados, SROC, Lda.	22,470.00
Jaime de Macedo Santos Bastos	13,790.00

II.5. Irregularities' Reporting Policy

In 2006 the Board of Directors approved and disclosed to all Group employees, through the internal communication network - CIMPORnet - and notices in the workplace, a set of in-house rules and procedures on how the communication of alleged irregularities occurring in CIMPOR Group companies are to be received, recorded and dealt with. These rules and procedures respect the legal and regulatory provisions, the recommendations that apply at any given time (namely CMVM recommendation II.1.4.1) and the rules and principles set down in the Code of Ethics adopted by the Group.

The new Regulations have established a system for such reporting which is designed to be effective, quick and capable of detecting, investigating and resolving situations, while respecting the highest ethical principles – in particular the principles of integrity and responsibility – as well as the rules of confidentiality and non-retaliation, thereby safeguarding relations with the persons involved.

It is important to clarify, for the purposes of CMVM recommendation II.1.4.2 that, pursuant to and for the purposes of these Regulations, in accordance with Article 2(2) therein, "irregularity" is taken to be "any fraudulent or negligent act or omission, contrary to legal or regulatory provisions, the Articles of Association or the rules or ethical principles of the Group", which can be imputed to any member of the governing body or any other employee of the CIMPOR Group.

The means by which reports are made, the persons to whom they should be addressed and way in which they are handled are duly set forth in the Regulations, and the Internal Audit Department of the holding company shall, without prejudice to the powers of the Corporate Governance, Sustainability and Social Responsibility Committee, oversee and monitor the entire system, with special reference to levels of adequacy and effectiveness.

Attention is drawn to the explicit guarantee in the Regulations that each and every communication made by an employee under the terms and conditions set forth therein shall be treated in confidence and anonymously, particularly in relation to the identity of the person reporting the irregularity (unless the latter expressly and unequivocally requests otherwise).

Provided that he/she is acting in good faith, the guarantee is given this person that he/she will not be subject to any kind of prejudicial treatment, retaliation, discrimination, threat or sanction by CIMPOR. But if the conduct of the person reporting fails to respect these principles, he/she may be found to have committed an offence which may be subject to disciplinary action appropriate and proportional to the offence, in addition to any civil and/or criminal liability which may arise from his/her conduct.

II.6. Codes of Conduct of the Governing Bodies

In addition to the legal provisions applicable to companies, to corporations open to investment by the public and to the stock markets, the Company's culture and practice stresses the rules of good conduct in the event of a conflict of interest arising between members of the governing bodies and the Company, and the principal obligations resulting from the duties of diligence, loyalty and confidentiality of the members of the governing body, with special reference to the improper use of Company property and business opportunities.

This culture is ingrained in article 4 of the Board of Directors Regulation (available on CIMPOR's website, www.cimpor.pt, in accordance with CMVM recommendation II.1.1.3), according to which criteria and interests that must govern the actions of this body are the maximisation of the worth of the Company and the CIMPOR Group, and pursuit of the Company's best interests, considering not only the shareholders' long-term interests but also those of other stakeholders with making a significant contribution to the sustainability of CIMPOR, such as its workers, customers and creditors. To that end, the Board of Directors adopts the basic concept of sustainable development and the best economic, social and environmental practices, ensuring strict compliance with law, the principles of good faith and high ethical standards of integrity, loyalty, honesty and responsibility.

These Regulations particularly enshrine the following fundamental duties of the members of the Board of Directors:

- The duties of caution, availability, technical competence, and knowledge of the Company's and Group's business;
- The duties of assiduousness, loyalty and confidentiality.

The Regulations of the Company's Audit Board (available on CIMPOR's website www.cimpor.pt, in accordance with CMVM recommendation II.1.1.3) enshrine a set of duties in terms of conduct to be complied with by this body in the performance of its supervisory duties.

Even though the Board of Directors has always taken care to apply these principles in all of the Group's companies, it was deemed useful to codify a set of rules on these and other matters that are especially relevant to the Group's business. A Code of Ethics was therefore approved and published internally (available at www.cimpor.com) so as to specifically regulate these matters and formalize the observance by all the Group's employees with high standards of conduct in their respective functions.

The Company's Code of Ethics fully complies with the Portuguese standard (NP 4460-1/2007) on ethics in organisations.

III. INFORMATION

III.1. Share Capital and Shareholder Structure

The share capital of CIMPOR currently stands at 672 million euros, and it is fully paid up. (Registered and ordinary) shares number 672 million, (each with a par value of one euro), and are traded on Lisbon Euronext.

Characteristics of CIMPOR Securities

Title: CIMPOR – Cimentos de Portugal, SGPS, S.A.

Share Trading: Euronext Lisbon

Futures trading: Euronext Lisbon

Codes:

LISBON TRADING: CPR
REUTERS: CMPR.IN
BLOOMBERG: CPR PL

Number of shares (with a par value of 1 euro):

Total – 672,000,000
Listed for trading – 672,000,000

According to the Information on Qualifying Holdings received by the Company by 31 December 2009, and in compliance with the rules of imputing voting rights established in the Portuguese Securities' Code, the holders of shares were, on that date, as follows:

Shareholders	Number of Shares	% of Share Capital
Teixeira Duarte, SGPS, S.A.	153,096,575	22.78%
Manuel Fino, SGPS, S.A.	71,735,460	10.67%
Grupo Lafarge	116,089,705	17.28%
Banco Comercial Português, S.A. (1)	67,474,186	10.04%
Caixa Geral de Depósitos, S.A. (1)	64,669,794	9.62%
Bipadosa, S.A.	43,401,650	6.46%
Ten. Coronel Luís Augusto da Silva	26,814,238	3.99%

(1) Including Pensions Fund

The shareholder structure of CIMPOR has undergone significant change in 2010, and the group of shareholders with a shareholding greater than 2% of the Company's share capital, according to the Disclosures of Qualifying Holdings received by the Company by the end of the first quarter, was now:

Shareholders	Number of Shares	% of Share Capital
Camargo Corrêa, S.A.	192,374,750	28.63% (1)
Votorantim Cimentos, S.A.	142,492,130	21.20% (2)
Manuel Fino, SGPS, S.A.	71,735,960	10.67% (3)
Banco Comercial Português, S.A. (4)	67,474,186	10.04%
Caixa Geral de Depósitos, S.A. (4)	64,726,659	9.63% (2)

(1) Including 6.46% of the share capital of the company whose acquisition process to Atlansider, SGPS, S.A. will be concluded in April 12, 2010 as of market information issued in March 31, 2010.

(2) In accordance with the shareholders' agreement concluded between Votorantim Cimentos, S.A. and Caixa Geral de Depósitos, S.A., in accordance with the market information issued on 4, 5 and 17 February 2010, a total of 207,218,789 shares, corresponding to 30.84% of the share capital of the Company is attributable to any of these two entities.

(3) In accordance with the market information issued on 15 January 2010, Manuel Fino, SGPS, S.A., through its subsidiary Investifino – Investimentos e Participações, SGPS, S.A., holds an option to buy 64,406,000 CIMPOR shares (currently held by Caixa Geral de Depósitos, S.A.), therefore a total of 136,141,960 shares corresponding to 20.26% of the share capital of the Company is attributable to it.

(4) Including pension funds

No shareholder of CIMPOR holds any special rights and all the shares representing the Company's share capital can be freely traded on a regulated market, and no system of employee participation in the share capital is envisaged.

According to the information to the market issued on 3, 5 and 9 February 2010, Caixa Geral de Depósitos, S.A. and Votorantim Cimentos, S.A. concluded, on the first of those dates, a shareholders' agreement concerning their relations as shareholders of CIMPOR, with the intention of "establishing between them a minority shareholders block, representing less than one-third of the voting rights of CIMPOR, which is cohesive and stable and contributes to shareholder stability in CIMPOR, the sustained development of the company and the continued independence of its business, structure and corporate culture, particularly as a listed company, with head office in Portugal, and the preservation of a financial situation likely to generate an investment grade rating". The parties intend to achieve this by "undertaking reciprocal obligations in regards to the exercise of their voting rights (voting syndicate), maintaining their equity holdings in CIMPOR (lock up and stand still) and taking on restrictions as regards the sale of their equity interests (right of first refusal)", for an initial period of ten years.

At 31 December 2008, CIMPOR held 8,476,832 own shares in portfolio. During 2009 it disposed of 502,245 shares to its employees at an average price of around 2.994 euros, under the stock purchase and stock option plans referred to in section III.5. below.

Date	No. Shares	Price (EUR)	Note
14 May	175,345	3.263	(1)
1 June	326,900	2.850	(2)

(1) Stock Purchase Plan (2009)

(2) Stock Option Plan (2009)

As no shares were purchased in 2009, the number of treasury shares in the portfolio at the end of the year was 7,974,587, corresponding to 1.19% of the Company's share capital.

III.2. Amendments to the Articles of Association

The articles of association can be amended pursuant to the provisions established in law and according to the rules defined in the articles of association proper (Article 8).

- So that the General Meeting may take a decision to amend the articles of association on its first notice to convene, the shareholders attending or represented at the Meeting must hold at least one-third of the share capital; and
- Decisions to amend the articles of association have to be approved by a minimum of two-thirds of the votes cast, irrespective of whether the General Meeting is convened at the first call or the second call, unless, in the latter case, the shareholders attending or represented at the Meeting hold at least half of the share capital, in which event such decisions may be approved by simple majority of the votes cast.

III.3. Stock Market Performance of CIMPOR shares

Following the heavy fall in price in 2008, the stock markets started 2009 still in decline. This trend was reversed at the start of March and the markets ended the year in undoubtedly positive terrain: the Euronext 100 index grew 25.5% over the year while the main index of the Lisbon stock exchange (PSI20) increased 33.5% on the end of the preceding year (this was its best performance of the last twelve years).

The CIMPOR share price underwent notable recovery after reaching a low of 3.00 euros on 28 February. This recovery even surpassed that of the PSI20 index and the share price rose even more sharply after the preliminary announcement on 18 December of the launch of the takeover bid at the price of 5.75 euros, by the Brazil registered company Companhia Siderúrgica Nacional (CSN). Thus, the CIMPOR share price, after having recorded a high of 6.55 euros on 28 December, ended 2009 at 6.429 euros, 84.7% above the closing price at the end of 2008.

	2009	2008
Share Capital (10^3 euros)	672,000	672,000
Number of shares (1)		
Total	672,000,000	672,000,000
Treasury Shares	7,974,587	8,476,832
Share price (euros)		
High	6.550	6.200
Low	3.000	3.038
Year end	6.429	3.480
Market capitalisation (10^3 euros) (1)	4,320,288	2,338,560
Gross dividend / share (euros) (2)	0.20	0.185
Dividend yield (2) (3)	3.11%	5.32%
Net income after M.I. (10^3 euros)	237,025	219,441
Payout ratio (2)	56.7%	56.7%
Transactions		
By volume (1,000 shares)	204,269	283,551
By value (10^6 euros)	991	1,404
Market share	3.1%	2.6%
Annual Growth of Value		
Euronext 100	25.5%	- 45.2%
PSI 20	33.5%	- 51.3%
CIMPOR shares	84.7%	- 42.7%

(1) On 31 December
(2) In 2009: in accordance with proposal to be presented to General Meeting
(3) Relative to share price as year's end.

The referred to takeover bid – which had to acquire shares equivalent to half the share capital plus one share in order to be successful – was revised in 2010 and the offer price raised to 6.18 euros and the threshold for success lowered to one-third of the share capital plus one share. The takeover bid ended unsuccessfully on 22 February 2010.

Despite the fact that the preliminary announcement of the takeover bid led to a considerable increase of the number of shares traded at the end of the year, the overall value of shares traded in 2009, which was approximately one billion euros, corresponding to little more than 204 million shares, was around 29% below that recorded in 2008. Nevertheless, and despite the fall (more than 40%) in the total value of shares traded on the Euronext Lisbon market, the market share of CIMPOR shares rose from 2.6% to 3.1%.

The dividends for 2008 were paid on 12 June. The gross dividend amounted to 0.185 euros/share (0.148 euros in net terms), representing a decrease of almost 20% on the dividend paid in the previous year and gross earnings per share by shareholders of around 3.8% on the dividend payment date.

III.4. Dividend Distribution Policy

The Board of Directors of CIMPOR intends to maintain a divided distribution policy that takes into account:

- the desirable stability of the payout ratio;
- the competitiveness of the dividend yield in the context of the Portuguese market and the international cement market;
- the Group's future investment prospects, analyzed from the perspective of financing needs through equity and the capacity of the varied business operations to generate cash flow.

The proposed allocation of the profits declared in the management report and relating to the individual activity of CIMPOR follows the policy guidelines set forth above, and the proposed dividend of 0.20 euros amounts to around 56.7% of the Group's net profit.

(1) In accordance with the proposal to be submitted to the General Meeting

III.5. Stock Award and Stock Option Plans

The Annual General meeting of CIMPOR held on 13 May 2009 decided, in relation to the Group's employee remuneration and incentive policy, and with a view to better alignment of employees' interests with the underlying goal of creating shareholder value, as in previous years and as proposed by the Board of Directors, to give employees the opportunity to invest in the company under advantageous terms. Such investment is likely to assist employees to better integrate the long-term goals of the Company and its shareholders.

Therefore, the sale of own shares to employees and board members of the Company and subsidiaries was approved, under a new Employee Stock Purchase Plan and under the "2009 Series" of the Stock Option Plan for the Group's directors and senior management, the regulations for which were established in 2002 (with minor changes introduced in March 2004) by the Remuneration Committee.

As in previous years, and in accordance with CMVM recommendation II.1.5.4, this approval by the General Meeting made explicit reference to the grounds for adopting the plans, and the resolution taken contained a summary of the essential characteristics of the approved plans including the prerequisites for awarding the options, the criteria for setting the price of the shares or for exercising the options (determined in relation to the listed share price at specific times) the periods in which the options may be exercised, and the granting of powers to the Board to execute or modify the plans. The proposals of the Board of Directors thus include all the elements needed for the correct evaluation of the plans, in line with the respective regulations.

III.5.1. Employee Stock Purchase Plan for 2009

This Plan is aimed at the directors and personnel with a stable labour relationship with CIMPOR or with companies with head offices in the Iberian Peninsula directly or indirectly controlled by CIMPOR - Cimentos de Portugal, SGPS, S.A., the directors and managers of the other Group companies (proposed by managers of the respective areas for that purpose) and other personnel (indicated for that purpose by the Executive Committee), contracted by companies in which the holding company or any company controlled by it has a shareholding. The Employee Stock Purchase Plan (for 2009) consisted of awarding each beneficiary - as decided by the Remuneration Committee with regard to the Directors of the holding company, and as decided by the Executive Committee in all other cases - the right to acquire a specific number of CIMPOR shares at 75% of the closing stock market price (rounded up) on the transaction date, and defined as follows:

$$\text{Maximum number of shares to purchase} = \frac{\text{Gross monthly basic remuneration / 2}}{\text{75\% of closing market share price on transaction date}}$$

rounded down to the nearest multiple of five or ten shares, depending on whether the above formula results in fewer or more than 100 shares, respectively.

Of the 2,532 employees eligible to purchase CIMPOR shares according to this rule, 398 employees responded affirmatively (347 in Portugal and 51 in Spain) within the given timeframe (9 to 24 April). A total of 175,345 shares at a price of 3.263 euros per share were acquired.

III.5.2. CIMPOR Stock Option Plan for the Group's Directors and Management – 2009 Series

The Stock Option Plan - 2009 Series applied to the Directors of the holding company who the Remuneration Committee decided to name as beneficiaries and the members of the Boards of Directors of subsidiaries and other Group personnel designated to that end by the Executive Committee.

As mentioned in the decision of the Annual General Meeting of 13 May 2009, the essential features of this plan (with the amendments made by the Remuneration Committee in March 2004) are as follows:

- Every year each beneficiary is granted the right to acquire a specific number of CIMPOR shares (initial options) at a price determined by the Remuneration Committee (within thirty days of the Annual General Meeting having approved the accounts), the price being no less than seventy-five percent of the average closing price of the shares on the sixty stock market sessions immediately prior to that date;

- For each share acquired through the exercise of an initial option, the beneficiary is granted the option to acquire a new share (derivative option) for the same unit price in each of the subsequent three years. The shares acquired by exercising the initial options and the corresponding derivative options comprise a "series";

- The number of initial options assigned to each beneficiary is determined by the Remuneration Committee for members of the Board of Directors of the holding company and by the Executive Committee in all other cases;

- The number of derivative options each beneficiary can exercise every year cannot exceed in total the number of shares held by the beneficiary on 28 February of that year, regardless of whether or not they were acquired under this Plan;

- The period during which the initial options can be exercised is determined by the Executive Committee, while derivative options are always exercised in March of each year;

- The shares acquired in this way are not subject to any clause restricting their sale, contrary to the options, which cannot be transferred by transaction between living persons (should the beneficiary die, only the right to settle the respective options is transferred to the heirs, which effectively means entitlement to receive the difference in value between the price of exercising the option and the market price of the shares on the date of death);

- The plan and respective regulations may be revoked or changed at any time, by decision of the Remuneration Committee, without loss of the options already acquired.

339,000 initial options were granted to 202 Group Directors and managers in 2009 under this plan, during an exercise period running from 15 to 20 May. 190 of these exercised part or all of their options, at the price of 2.85 euros per share, acquiring a total of 326,900 shares.

Thus, in 2010 to 2012 inclusive, a maximum of 980,700 derivative options of this series may be exercised at the same price per share.

III.5.3. Options Granted, Exercised and Extinguished

On the date of exercise of the derivative options corresponding to the 2006, 2007 and 2008 series none of those options (totalling 748,790) were exercised due to the market price of CIMPOR shares being lower than the respective exercise prices. A further 200 derivative options of the 2007 series (maturing in 2010) were also extinguished due to the resignation of the holder of those options.

To summarize the situation for 2009:

	Series				Total
	2006	2007	2008	2009	
Exercise Price (euros)	4.05	4.90	4.25	2.85	-
Options Granted					
Initial Options				339,000	339,000
Derivative Options				1,017,000	1,017,000
Total				1,356,000	1,356,000
Exercisable Options	246,250	238,450	264,090	339,000	1,087,790
Exercised Options	-	-	-	326,900	326,900
Extinguished Options					
Exercisable in 2009					
Due to non-exercise of Initial options				12,100	12,100
Due to non-exercise of Derivative options	246,250	238,450	264,090		748,790
Exercisable in 2010 to 2012					
Due to non-exercise of Initial options				36,300	36,300
For other reasons	-	200	-	-	200
Total	246,250	238,650	264,090	48,400	797,390

Therefore, while the number of shares needed at the beginning of the year to meet the exercise of options granted up to 2008, inclusive, rose to 1,515,420, the number of shares needed at the end of the year to meet the exercise of all the options granted in the meantime was 1,747,130, broken down as follows:

Series	Options Exercisable in:			Total
	2010	2011	2012	
2007	238,250	-	-	238,250
2008	264,090	264,090	-	528,180
2009	326,900	326,900	326,900	980,700
Total	829,240	590,990	326,900	1,747,130

III.6. Business and Transactions between the Company and Members of its Management and Supervisory Bodies, Shareholders of Qualifying Holdings or Companies with which it is in a Control or Group Relationship

CIMPOR concluded an Agreement in Principle with Teixeira Duarte – Engenharia e Construções, S.A. on 28 April 2009, with the aim of terminating their joint ownership of the company C+PA – Cimento e Produtos Associados, S.A. through the division of the assets held by this company following a legal framework to the defined. ING Bank N.V. was hired to make an independent evaluation of the referred to company and each of its assets as well as to issue a fairness opinion on the transactions in question.

The implementation of that Agreement established the negotiation and conclusion of the necessary binding contractual instruments in the period of three months as well as obtaining all the necessary legal authorisations or permission, particularly those from third parties. Since such was not possible within the aforementioned time period, CIMPOR proposed the extension of the period for a further three months, but Teixeira Duarte – Engenharia e Construções, S.A. considered the agreement to have expired and did not agree to such as extension.

It was not possible, however, to find a solution that satisfied both parties, despite all efforts that were subsequently made to reach a new agreement that met with the interests of third parties involved in the negotiations and guaranteed compliance with the guiding principles of the Agreement signed in April.

Apart from the sale of own shares under the stock purchase and stock option plans referred to in sections II.4.3 and III.5 above, neither the Company nor any of the companies it controls has undertaken any business or operation with any members of its management and auditing bodies, holders of qualified shareholdings or companies that are in a group or control relationship with these, with the exception of some transactions of no financial significance to any of the parties involved, and which were conducted under normal market conditions for similar operations and executed as part of the CIMPOR Group's regular business activity.

III.7. Investor Relations Office

In order to maintain a close relationship with the stock market, CIMPOR has had an Investor Relations Office since it was first listed in 1994. This office is responsible for informing the financial community about the evolution of the Group's business and for supporting current and potential shareholders in CIMPOR in their relations with the Company, in full compliance with the principle of equal treatment of shareholders and with CMVM recommendation III.1.2.

In addition to information which might influence the price of shares, which is made available through the CMVM site (www.cmvm.pt), this office's contact with private and institutional investors, fund managers and other collective investment bodies, analysts and other stock market operators is maintained through presentations, meetings and replies to requests for information by telephone, e-mail or regular post.

Investor Relations Office contacts:

Address:
Investor Relations Office
CIMPOR – Cimentos de Portugal, SGPS, S.A.
Rua Alexandre Herculano, 35
1250-009 Lisboa
PORTUGAL

Personal Contacts:
Filipa S. Mendes

Telephones	Fax	E-Mail	Internet
21 311 81 00 21 311 88 89	21 311 88 67	gri@cimpor.com	www.cimpor.com

In addition, material information and other information of interest related to the Group's business, notices convening General Meetings and information on admission to those meetings, annual reports and accounts, a brief description of the shareholder structure and the development of the CIMPOR share price are also posted on the www.cimpor.com site.

In addition to the above items and compulsory information, as required under Article 4 of CMVM Regulation 1/2007, disclosed in Portuguese and English (which is also in accordance with CMVM recommendation III.1.3.) the site also includes the following:

- A detailed report on the structure and corporate governance practices;
- The Group's Code of Ethics;
- The Board of Directors' Regulations;
- The Audit Board's Regulations;

- CIMPOR's Sustainability Report; and
- Information on the Group's environmental and R&D policies.

The site also enables any interested party to immediately receive information published by CIMPOR via a mailing list created for the purpose.

Filipa Saraiva Mendes has served as the representative for relations with the stock market and the CMVM, pursuant to and for the purposes of the Securities Market Code, since 1 October 2004.

III.8. External Auditor

In 2009, the total cost of services rendered to the CIMPOR Group by its external auditors (Deloitte & Touche), including all the natural or legal persons belonging to its "network" (as set forth in European Commission Recommendation no. C (2002) 1873 of 16 May), amounted to 1,521,818 euros, broken down as follows:

a) legal certification of accounts	84.99 %
b) other assurance services	6.37 %
c) tax consultancy services	7.88 %
e) services other than legal certification of accounts	0.76 %

To safeguard the independence of these entities, the acquisition from them of any type of service that may jeopardize such independence is expressly forbidden, Specifically:

- Accounting and administrative services, such as book-keeping, the preparation of financial statements and reports, the processing of salaries and the preparation of tax returns;
- Conception, design and implementation of management information systems;
- Evaluation of assets or liabilities likely to be reported in the Group's financial statements;
- The provision of services that have been delegated in the internal auditing department;
- Legal consultancy services requiring that the entities in question represent any of the Group's companies to resolve litigation and disputes with third parties;
- Recruitment and selection of senior staff.

In addition, the acquisition of services from the external auditor or entities belonging to its "network", both in Portugal and in the countries where the Group operates, must comply with a set of rules established by the holding company and communicated to all Group companies. And so, besides prohibiting the contracting of the aforementioned services, the following must be emphasized:

- The entities in question must, without fail, demonstrate the ability, credentials, resources and comparative advantages in relation to third parties, with respect to the provision of the services in question;
- Bids to provide services submitted by those entities are analysed and assessed, and compared (whenever possible) to the market, by the person in charge of the area (or company) requiring the service, and subsequently, depending on the bid value, by the director of the respective department or the Executive Committee responsible for deciding whether or not to award the contract.

ANNEX I

Members of the Management and Supervisory Bodies

(Termination of period in office: 2012)

Board of Directors

Ricardo Manuel Simões Bayão Horta

Chairman of the Board of Directors (since August 2001) and Chairman of the Executive Committee (since 3 December 2009)

Born in Lisbon, Portugal, on 19 November 1936. Graduated in Industrial Chemical Engineering from the Instituto Superior Técnico - IST (1959), Master of Science (1966) and Doctor of Philosophy (1968), from Birmingham University, Ph.D. in Engineering (1973) from IST and Professor (1979) at IST (retired).

Professional activities in last 5 years:

- Member of the Senior Board of Banco Comercial Português, S.A.
- Vice-Chairman of the General and Supervisory Board of Banco Comercial Português, S.A.
- Chairman of the Audit Board of Banco Comercial Português, S.A.
- Chairman of the Audit Board of Banco Millennium BCP Investimento, S.A.
- Chairman of the Board of Directors of Atlansider, SGPS, S.A.
- Those listed below

Positions in other companies, as at 31 December 2009:

  - Chairman of the Board of Directors of Companhia Industrial de Resinas Sintéticas (CIRES), S.A.

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 106,550.

Luís Eduardo da Silva Barbosa

Member of the Board of Directors (since August 2001)

Born in Lisbon, Portugal, on 7 July 1933. Graduated in Finance from the Instituto Superior de Ciências Económicas e Financeiras.

Professional activities in last 5 years:

- Director of APA – Associação Parque Atlântico
- General Representative in Portugal of the Agency of Aviva Vie – Société Anonyme d'Assurances Vie et Capitalisation
- Chairman of the Board of Directors of ADI – Administração de Investimentos, S.A.
- Those listed below

Positions in other companies, as at 31 December 2009:

- Chairman of the General Meeting
  - Bayer Portugal, S.A.
  - APA – Associação Parque Atlântico
- Chairman of the Board of Directors
  - Eurovida – Companhia de Seguros de Vida, S.A.
  - Popular-Seguros, Companhia de Seguros, S.A.
- President of Instituto Humanismo e Desenvolvimento
- National President of the Portuguese Red Cross

- Director
  - Oliveira Martins Foundation
  - Portugal-Africa Foundation
- Manager of Silva & Barbosa – Consultores Internacionais de Gestão, Lda.
- Director of the Amélia da Silva de Mello Foundation
- Consultant to the Somelos – Indústrias Têxteis Group
- Member of the Advisory Committee of the Portuguese Insurance Authority
- Shareholders' representative in Banco Português de Investimentos
- Chairman of the Remuneration Committee of Montepio Geral
- Chairman of the Good Practices Committee of Lisbon Municipal Council

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 3,820.

Vicente Árias Mosquera

Member of the Board of Directors (since August 2003)

Born in Santiago de Compostela, Spain, on 11 February 1947. Graduated in Law from the University of Santiago de Compostela.

Professional activities in last 5 years:

- Chairman
  - La Toja, S.A.
  - Galicia Contemporary Art Centre
- Chairman of the Board of Directors of Inversiones Ibersuizas, S.A.
- Vice-Chairman of the Board of Directors
  - Unión Fenosa, S.A.
  - Banco Pastor
- Director
  - Hullas del Coto Cortés, S.A.
  - Soluziona, S.A.
  - Inveralia, S.L.
- Those listed below

Positions in other companies, as at 31 December 2009:

- Chairman of the Board of Patrons of Escuela de Enseñanza Social de Galicia
- Vice-Chairman
  - Board of Patrons of Fundación Juana de Veja
  - Fundación Galicia-Europa
  - Junta Territorial del Instituto de Estudios Superiores de Empresa (IESE) in Galicia
- Director of the Board of Patrons of Fundación Unión Española de Explosivos
- General Secretary of the Fundación Pedro Barrie de la Maza, Conde de Fenosa

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 2,200.

António Sarmento Gomes Mota

Member of the Board of Directors (since 13 May 2009)

Born in Lisbon, Portugal, on 10 June 1958. Graduated in Management from Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE), MBA (Universidade Nova de Lisboa) and Ph.D in Management (ISCTE).

Professional activities in last 5 years:

- Professor at ISCTE
- Chairman of ISCTE Business School
- Managing Director of INDEG/ISCTE
- Managing Director of CEMAF – Consultoria Financeira

- Those listed below

Positions in other companies, as at 31 December 2009:

- Chairman of the General Board of the Mutual Counter-Guarantee Fund
- Member of the General and Supervisory Board of EDP – Energias de Portugal, S.A.
- Managing Director of Editorial Negócios

No shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. were held at 31 December 2009.

José Manuel Baptista Fino

Member of the Board of Directors (since April 2005)

Born in Portalegre, Portugal, on 10 January 1954. Supplementary High School Course (1971) and attended North East London Polytechnic (Business Studies), in London (1972-1974).

Professional activities in last 5 years / Posts held in other companies at 31 December 2009:

- Chairman of the Board of Directors
    - SGFI – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.
    - Ramada Holdings SGPS, S.A.
    - Área Infinitas – Design de Interiores, S.A.
    - Dignatis – Investimentos Imobiliários, S.A.
    - Ethnica, SGPS, S.A.
- Director
    - Grupo Soares da Costa, SGPS, S.A.
    - Investifino – Investimento e Participações, SGPS, S.A.
    - Manuel Fino, SGPS, S.A.
    - J.M. Fino, S.A.
    - Carfino, SGPS, S.A.
    - Block – Imobiliária, S.A.
    - Specialty Minerals Portugal – Especialidades Minerais, S.A.
- Manager of Dorfino – Imobiliário, Lda.

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 1,050.

Jorge Humberto Correia Tomé

Member of the Board of Directors (since 13 May 2009)

Born in Angola, on 7 November 1954. Graduated in Business Management and Organisation from ISCTE. Master's Degree in Applied Economics (Faculty of Economics of Universidade Nova de Lisboa).

Professional activities in last 5 years:

- Chairman of the Executive Committee of Caixa – Banco de Investimento, S.A.
- Non-executive director of Caixa Gestão de Patrimónios, S.A.
- Those listed below

Positions in other companies, as at 31 December 2009:

- Chairman of the Board of Directors
    - Caixa – Banco de Investimento, S.A.
    - Gerbanca, SGPS, S.A.
    - Credip – Instituição Financeira de Crédito, S.A.
    - Trem – Aluguer de Material Circulante, A.C.E.
    - Trem II – Aluguer de Material Circulante, A.C.E.
- Vice-Chairman of the Board of Directors of Banco Caixa Geral – Brasil, S.A.

- Director
    - Caixa Geral de Depósitos, S.A.
    - Parcaixa, SGPS, S.A.
    - Portugal Telecom, SGPS, S.A.
    - Banco Comercial e de Investimentos, S.A. (Mozambique)
- Member of the Strategy and Monitoring Committee of Fomentinvest, SGPS, S.A.

No shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. were held at 31 December 2009.

José Enrique Freire Arteta

Member of the Board of Directors (since April 2005)

Born in La Coruña, Spain, on 15 July 1948. Graduated in Economic Sciences from the Faculty of Barcelona.

Professional activities in last 5 years:

- Executive Chairman of the Megasa Group (Bipadosa), with operations in the metallurgy (Portugal and Spain), real estate, transport and electricity sectors.
- Member of the Board of Directors and Management Board of various companies of the Megasa Group

Positions in other companies, as at 31 December 2009:

- Chairman of the Board of Directors
    - Bipadosa, S.A. (Spain)
    - Metalúrgica Galaica, S.A. (Spain)
    - Gestión Proinmega, S.L. (Spain)
    - LAF 98, S.L. (Spain)
    - Siderurgia Nacional, Empresa de Produtos Longos, S.A. (Portugal)
    - Inver Seixal Industrial, S.A. (Portugal)
- Managing Director
    - Atlansider, SGPS, S.A.
    - Transportes Almacenes Transitários, S.A. (Spain)
    - Multimodal de Transportes Agrupados, S.L. (Spain)
- Director
    - Freire Hermanos, S.A. (Spain)
    - Freire, Productos Siderúrgicos, S.A. (Spain)
    - Bipadosa Distribución y Transformación, S.L. (Spain)
    - Megaço, Productos Siderúrgicos, S.A. (Spain)
    - Feragueda, Productos Siderúrgicos, S.A. (Spain)
    - Comercial Galaica de Metales, S.L. (Spain)
    - LAF 2000, S.L. (Spain)
- Manager of Megasa, Comércio de Produtos Siderúrgicos, Lda. (Portugal)
- Secretary of Lesir, S.A. (Spain)

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 1,130

Jorge Manuel Tavares Salavessa Moura

Member of the Board of Directors (since August 2001), Member of the Executive Committee (from August 2001 to 3 December 2009). Chairman of the Executive Committee (from 27 May 2009 to 3 December 2009).

Born in Lisbon, Portugal, on 4 December 1950. Graduated in Civil Engineering from the Instituto Superior Técnico of the Universidade Técnica de Lisboa.

Professional activities in last 5 years:

- Director of CIMPOR and member of the Board of Directors of several Group companies, in Portugal and abroad
- Chairman of the Executive Board of ATIC – Associação Técnica da Indústria do Cimento

Positions in other companies of the CIMPOR Group, as at 31 December 2009:

- Chairman of the Board of Directors
  - Cimpor Internacional, SGPS, S.A. (Portugal)
  - Cimpship – Transportes Marítimos, S.A. (Portugal)
  - Asment de Témara, S.A. (Morocco)
  - Asment du Centre, S.A. (Morocco)
  - Cimpor Yibitas Çimento Sanayi ve Ticaret A.S. (Turkey)
  - Yibitas Yozgat Isçi Birli i Insaat Malzemeleri Ticaret ve Sanayi A.S. (Turkey)
  - Sociedade de Investimento Cimpor Macau, S.A. (China)
  - Cimpor Cement Corporation Limited (China)
- Director
  - Corporación Noroeste, S.A. (Spain)
  - CJO – Société les Ciments de Jbel Oust, S.A. (Tunisia)
  - Béton Jbel Oust, S.A. (Tunisia)
  - Granulats Jbel Oust, S.A. (Tunisia)
  - Cimpor Egypt for Cement Company, S.A.E (Egypt)
  - Amreyah Cement Company, S.A.E. (Egypt)
  - Amreyah Cimpor Cement Company, S.A.E. (Egypt)
  - Cement Services Company, S.A.E. (Egypt)
  - Cimpor Sacs Manufacture Company, S.A.E. (Egypt)
  - Amreyah Dekheila Terminal Company S.A.E. (Egypt)
  - Amreyah Cimpor Ready Mix Company, S.A.E. (Egypt)
  - NPC – Cimpor (Pty) Limited (South Africa)
  - Natal Portland Cement Company (Proprietary), Limited (South Africa)
  - Shree Digvijay Cement Company Limited (India)
- Manager
  - Kandmad, SGPS, S.A. (Portugal)

Other positions in companies outside the CIMPOR Group, at 31 December 2009:

- Manager of Caxalp, SGPS, Lda.
- Chairman of the Executive Board of ATIC – Associação Técnica da Indústria do Cimento

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. indirectly held at 31 December 2009: 958,916

Luís Filipe Sequeira Martins

Member of the Board of Directors and the Executive Committee of CIMPOR – Cimentos de Portugal, SGPS, S.A. (since January 1997). Between February 1987 and January 1997 he was also director of the companies which, after a series of transformations, resulted in the present CIMPOR – Cimentos de Portugal, SGPS, S.A.

Born in Lisbon, Portugal, on 4 June 1947. Graduated in Chemical Engineering from the Instituto Superior Técnico of the Universidade Técnica de Lisboa.

Professional activities in last 5 years:

- Executive Director of CIMPOR and member of the Board of Directors of several Group companies, in Portugal and abroad
- Vice-Chairman of the Liaison Committee of CEMBUREAU – European Cement Association

Positions in other companies of the CIMPOR Group, at 31 December 2009:

- Chairman of the Board of Directors
  - Cimpor Portugal, SGPS, S.A. (Portugal)
  - Cimpor – Indústria de Cimentos, S.A. (Portugal)
  - Cimpor Tec – Engenharia e Serviços Técnicos de Apoio ao Grupo, S.A. (Portugal)
  - Sacopor – Sociedade de Embalagens e Sacos de Papel, S.A.
  - Cimpor Inversiones, S.A. (Spain)
  - Cimpor Trading, S.A., Sociedade Unipessoal (Spain)

    - Cimpor Egypt for Cement Company, S.A.E. (Egypt)
    - Amreyah Cement Company, S.A.E. (Egypt)
    - Amreyah Cimpor Cement Company, S.A.E. (Egypt)
    - Amreyah Dekheila Terminal Company, S.A.E. (Egypt)
    - Amreyah Cimpor Ready Mix Company, S.A.E. (Egypt)
    - Cement Services Company, S.A.E. (Egypt)
    - Cimpor Sacs Manufacture Company, S.A.E. (Egypt)
- Chairman of the Executive Committee of Corporación Noroeste, S.A. (Spain)
- Director
    - Cimpor Internacional, SGPS, S.A. (Portugal)
    - Asment de Témara, S.A. (Morocco)
    - Asment du Centre, S.A. (Morocco)
    - CJO – Sociéte Les Ciments de Jbel Oust, S.A. (Tunisia)
    - Béton Jbel Oust, S.A. (Tunisia)
    - Granulats Jbel Oust, S.A. (Tunisia)
    - Natal Portland Cement Company (Pty) Limited (South Africa)
    - NPC – Cimpor (Pty) Limited (South Africa)
    - Cimpor Yibitas Çimento Sanayi ve Ticaret, A.S. (Turkey)
    - Yibitas Yozgat Isçi Birligi Insaat Malzemeleri Ticaret ve Sanayi, A.S. (Turkey)
    - Shree Digvijay Cement Company Limited (India)
- Manager of Kandmad, SGPS, Lda. (Portugal)

Other positions in companies outside the CIMPOR Group, at 31 December 2009:

- Chairman of the Liaison Committee of CEMBUREAU – European Cement Association
- Member of the Advisory Committee of the Luso Carbon Fund
- Member of the Management Board of BSCD Portugal
- Member of the Executive Committee of ATIC – Associação Técnica da Indústria do Cimento

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 197,860

Manuel Luís Barata de Faria Blanc

Member of the Board of Directors and Member of the Executive Committee (since August 2001)

Born in Lisbon, Portugal, on 24 February 1955. Graduated in Business Management and Administration from the Faculty of Human Sciences of Universidade Católica Portuguesa (1977).

Professional activities in last 5 years:

- Executive Director of CIMPOR and member of the Board of Directors of various Group companies, in Portugal and abroad.

Positions in other companies of the CIMPOR Group, at 31 December 2009:

- Chairman of the Board of Directors
    - Cimpor – Serviços de Apoio à Gestão de Empresas, S.A. (Portugal)
    - CJO – Société Les Ciments de Jbel Oust, S.A. (Tunisia)
    - Béton Jbel Oust, S.A. (Tunisia)
    - Granulats Jbel Oust, S.A. (Tunisia)
    - Imopar – Imobiliária de Moçambique, S.A.R.L. (Mozambique)
    - Natal Portland Cement Company (Pty) Limited (South Africa)
    - NPC – Cimpor (Pty) Limited (South Africa)
    - Cimpor Reinsurance, S.A. (Luxembourg)
- Director
    - Cimpor Portugal, SGPS, S.A. (Portugal)
    - Cimpor Internacional, SGPS, S.A. (Portugal)
    - Cimpor Inversiones, S.A. (Spain)
    - Corporación Noroeste, S.A. (Spain)
    - Asment de Témara, S.A. (Morocco)

    - Asment du Centre, S.A. (Morocco)
    - Cimpor Egypt for Cement Company, S.A.E. (Egypt)
    - Amreyah Cement Company, S.A.E. (Egypt)
    - Amreyah Cimpor Cement Company, S.A.E. (Egypt)
    - Amreyah Dekheila Terminal Company, S.A.E. (Egypt)
    - Amreyah Cimpor Ready Mix Company, S.A.E. (Egypt)
    - Cement Services Company, S.A.E. (Egypt)
    - Cimpor Sacs Manufacture Company, S.A.E. (Egypt)
    - Cimpor Yibitas Çimento Sanayi ve Ticaret, A.S. (Turkey)
    - Cimpor Finance, Ltd. (Ireland)
- Manager of Kandmad, SGPS, Lda. (Portugal)

Other positions in companies outside the CIMPOR Group, at 31 December 2009:

- Chairman of the General Meeting of the Cristo-Rei Benefit Fund
- Chairman of the Board of Ponto de Apoio à Vida – Social Solidarity Association

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 216,860

António Carlos Custódio de Morais Varela

Member of the Board of Directors (since 13 May 2009) and Member of the Executive Committee (since 27 May 2009)

Born in Marinha Grande, Portugal, on 3 June 1956. Graduated in Business Management and Organisation from Instituto Superior de Economia of the Universidade Técnica de Lisboa. Master of Sciences in Industrial Relations and Personnel Management from the London School of Economics and Political Science of London University.

Professional activities in last 5 years:

- Managing Director of UBS AG, undertaking duties in its office in Portugal
- Executive Director of CIMPOR and member of the Board of Directors of various Group companies, in Portugal and abroad.

Positions in other companies of the CIMPOR Group, at 31 December 2009:

- Director
    - Cimpor – Serviços de Apoio à Gestão de Empresas, S.A. (Portugal)
    - Cimpor Inversiones, S.A. (Spain)

Other positions in companies outside the CIMPOR Group, at 31 December 2009:

- Director of C+PA – Cimento e Produtos Associados, S.A. (subsidiary of CIMPOR)

Number of shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. held at 31 December 2009: 25,000

Luís Miguel da Silveira Ribeiro Vaz

Member of the Board of Directors (since 13 May 2009) and Member of the Executive Committee (since 27 May 2009)

Born in Zimbabwe on 4 August 1965. Graduated in Economics from Universidade Nova de Lisboa. MBA (INSEAD France)

Professional activities in last 5 years:

- Executive Director
    - TAP, S.A.
    - TAP, SGPS, S.A.
    - ONI, SGPS, S.A.
    - Comunitel (Vice-Chairman)
- Non-Executive Director of SPdH – Serviços Portugueses de Handling, S.A.
- Advisor to the Deputy Secretary of State for Public Works and Communications

- Executive Director of CIMPOR and member of the Board of Directors of various Group companies, in Portugal and abroad.

Positions in other companies of the CIMPOR Group, at 31 December 2009:

- Chairman of the Board of Directors
  - Ciarga – Argamassas Secas, S.A. (Portugal)
  - Geofer – Produção e Comercialização de Bens e Equipamentos, S.A. (Portugal)
  - Agrepor Agregados – Extracção de Inertes, S.A. (Portugal)
  - Betão Liz, S.A. (Portugal)
  - Cement Trading Activities – Comércio Internacional, S.A. (Portugal)
  - Seteshipping – Transportes Internacionais, S.A.
- Director
  - Cimpor Portugal, SGPS, S.A. (Portugal)
  - Cimpor – Serviços de Apoio à Gestão de Empresas, S.A. (Portugal)
  - Ibera – Indústria de Betão, S.A. (Portugal)
  - Cimpor Inversiones, S.A. (Spain)
  - Corporación Noroeste, S.A. (Spain)
  - Cimpor Trading, S.A., Sociedade Unipessoal (Spain)
  - Cimpor Yibitas Nakliyecilik Ticaret Sanayi, A.S. (Turkey)

No shares in CIMPOR – Cimentos de Portugal, SGPS, S.A. were held at 31 December 2009.

Pedro Abecassis Empis

Member of the Board of Directors (since 25 November 2009)

Born in Lisbon, Portugal, on 27 October 1952. Graduated in Chemical Engineering from Instituto Superior Técnico.

Professional activities in last 5 years / Posts held in other companies at 31 December 2009:

- Managing Director of Chemsip, Lda.
- Sales Manager of Sameca Produtos Químicos, S.A.

No shares in CIMPOR – Cimentos de Portugal, SGPS, S.A. were held at 31 December 2009.

Audit Board

Ricardo José Minotti da Cruz-Filipe

Chairman of the Audit Board (since March 1992, already holding since February 1987 the post of Chairman of the Supervisory Committee of CIMPOR – Cimentos de Portugal E.P.)

Born in Lisbon, Portugal, on 19 February 1934. Graduated in Civil Engineering from Instituto Superior Técnico.

Professional activities in last 5 years:

- Chairman of the Audit Board of CIMPOR – Cimentos de Portugal, SGPS, S.A.
- Chairman of the Special Group for Reprivatisation, of the Ministry of Finance
- Independent Member of the General and Supervisory Board of EDP – Energias de Portugal, S.A.

No shares in CIMPOR – Cimentos de Portugal, SGPS, S.A. were held at 31 December 2009.

Luis Black Freire d'Andrade

Member of Audit Board (since May 2007)

Born in Beja, Portugal, on 4 October 1954. Graduated in Business Management and Administration from the Faculty of Human Sciences of Universidade Católica Portuguesa (1977).

Professional activities in last 5 years:

- Chairman of the Board of Directors of A. Black – Comércio e Indústria, S.A.
- Those listed below

Positions in other companies, as at 31 December 2009:

- Managing Director of Plenty Adventure, Lda.
- Member of the Audit Board of Efacec Capital, SGPS, S.A.

No shares in CIMPOR – Cimentos de Portugal, SGPS, S.A. were held at 31 December 2009.

J. Bastos, C. Sousa Góis & Associados, SROC, Lda. represented by Jaime de Macedo Santos Bastos

Member of the Audit Board (since 13 May 2009) Jaime de Macedo Santos Bastos was, in an individual capacity, substitute member of the Audit Board between May 2007 and January 2008 and full member from January 2008 to May 2009.

Jaime de Macedo Santos Bastos was born in Lisbon, Portugal, on 26 November 1956. Graduated in Business Management and Administration from the Faculty of Human Sciences of Universidade Católica Portuguesa (1980) and as a Statutory Auditor (1987).

Professional activities in last 5 years / Posts held in other companies at 31 December 2009:

- Statutory Auditor of various companies, representing the J. Bastos, C. Sousa Góis & Associados, SROC, Lda firm. (the firm is registered with the Portuguese Society of Statutory Auditors as number 104)

Neither the firm or its representative held any shares of CIMPOR – Cimentos de Portugal, SGPS, S.A. at 31 December 2009.

ANNEX II
Remuneration of Members of the Board of Directors

(amounts in euros)	Fixed Remuneration (1)	Variable Remuneration Bonus (2)	Variable Remuneration Shares (3)	Total Remuneration
Ricardo Bayão Horta				
As non-executive director (4)	265,500.00	-	-	265,500.00
As executive director (5)	22,460.06	-	-	22,460.06
Luís Eduardo da Silva Barbosa (6)	59,112.50	-	-	59,112.50
Jacques Lefèvre (7)	21,670.83	-	-	21,670.83
Jean Carlos Ângulo (8)	61,916.67	45,000.00	-	106,916.67
Jorge M. T. Salavessa Moura				
As non-executive director(5)	4,500.00	-	-	4,500.00
As executive director(4)	290,524.04	550,000.00	80,120.00	920,644.04
Luis Filipe Sequeira Martins (9)	288,334.87	340,000.00	50,075.00	678,409.87
Manuel Luís B. de Faria Blanc (9)	286,260.48	340,000.00	50,075.00	676,335.48
Pedro Maria C. Teixeira Duarte				
As non-executive director(10)	19,750.00	-	-	19,750.00
As executive director(8)	159,245.76	350,000.00	90,135.00	599,380.76
Vicente Ária Mosquera (6)	59,112.50	-	-	59,112.50
José Manuel Baptista Fino (6)	59,112.50	-	-	59,112.50
José Enrique Freire Arteta (6)	59,112.50	-	-	59,112.50
António S. Gomes Mota (11)	40,050.78	-	-	40,050.78
Jean Desazars de Montgailhard (11)	-	-	-	-
Jorge H. Correia Tomé (11)	-	-	-	-
António C. C. de Morais Varela (12)	182,249.55	-	-	182,249.55
Albert Corcos (11)	87,849.82	-	-	87,849.82
Luis M. da Silveira Ribeiro Vaz (12)	174,698.51	-	-	174,698.51
Pedro Manuel Abecassis Empis (13)	6,150.00	-	-	6,150.00
Total	2,147,611.37	1,625,000.00	270,405.00	4,043,016.37

(1) Includes supplementary pension schemes, subsidies and difference between purchase price of shares acquired under the Share Purchase Plan (see section III.5.1.) and the respective market price on the acquisition date.
(2) Variable remuneration paid in cash
(3) Difference between purchase price of shares acquired under the Share Options Plan for Directors and Senior Management of the Group (see sections II.4.2 and III.5.2) and the respective market price on the acquisition date.
(4) From 1 January to 3 December 2009
(5) From 3 December 2009
(6) Non-Executive Director
(7) Non-Executive Director (from 1 January to 13 May 2009)
(8) Executive Director (from 1 January to 13 May 2009)
(9) Executive Director
(10) From 13 May to 30 September 2009
(11) Non-Executive Director (from 13 May 2009)
(12) Executive Director (from 13 May 2009)
(13) Non-Executive Director (from 25 November 2009)

GROUP ACTIVITY

1. Macroeconomic and Sectorial Background

1.1. Evolution of the World Economy

Following the global financial crisis which began in 2007, 2009 was primarily marked by a notable drop in activity levels in most developed countries and the ensuing global downturn of the world economy by approximately 0.8%. The sharp decline in the levels of confidence of economic agents caused a significant drop in demand and a sharp reduction in international trade flows during the first half of the year, while in the second half the signs of recovery were already clearly visible as a result of the stabilisation and economic stimulus programmes implemented in the majority of countries.

This contrast was very evident in the U.S. economy: after a first quarter when GDP fell more than 6%, the last three months recorded annualised growth at a rate close to 5%, in response to stimulus from fiscal and monetary policies. Nevertheless, the decline of investment and private consumption led to GDP shrinking by around 2.4% for the year as a whole.

The Euro zone economy in 2009 registered almost identical behaviour, albeit with less pronounced ups and downs: GDP fell in the first six months (driven by significant reductions of exports and investment), followed by slight growth in the last two quarters - though not enough to prevent GDP declining in the region of 4% for the year as a whole. The worsening of the general government deficit of the entire Euro zone is of particular concern - from approximately 2% to close on 6% of GDP - as a result of the heavily expansionary fiscal policies adopted by the different governments to stimulate domestic demand.

The emerging economies, although registering some slowdown, were still quite dynamic, growing by almost 2.1% as a whole and increasingly taking on the role as one of the major drivers of world economic development. In this context, China, in terms of both its size and the growth rate achieved in 2009 (around 8.5%), continued to play a decisive role.

In Latin America, the effects of global economic crisis - particularly the fall in international trade during the first half of the year - led to a GDP decrease of around 2.7% (compared to a 4.2% increase the preceding year). The same was true in the African countries most exposed to international financial markets - as is the case of South Africa. The crisis did not, however, hinder growth in the region of 2% on the continent as a whole.

1.2. Evolution of the Cement Sector

World consumption of cement in 2009 according to the latest estimates will have been slightly over 3 billion tons, an increase of 7% on the preceding year. However, excluding China, where demand will have reached close on 1.6 billion tons (19.7% up on 2008), cement consumption declined by almost 6%.

The impact of the severe international economic and financial crisis, which began in the middle of the previous year, hit virtually all the countries of Europe and North America, generating significant falls in consumption, particularly in Ireland (-40%), Spain (- 33%), Russia (-33%), Ukraine (-30%) and USA (-26%). The decline in consumption in Eastern Europe will have been approximately 24%, while in Western Europe it will have attained 17%.

Besides China, India and also the entire Middle East region - both increasing of about 9% - were important exceptions to this recessionary climate. Of particular note in the Middle East region was the growth registered in Egypt (close to 25%).

In Latin America and sub-Saharan Africa cement consumption remained at virtually the same level as the preceding year, despite the declines registered in Colombia and South Africa (around 13%).

Generally, cement retail prices in both Western Europe and the USA showed great resilience to the crisis in the sector, thus mitigating the impact of the crisis on the industry's profitability. Italy and Spain, with estimated price reductions of about 7% and 11%, respectively, were the main exceptions to this rule. In Eastern Europe, most Middle East countries and some Asian countries (including China), there were more or less significant declines in price, in contrast to the strong increases generally observed in Africa and Latin America.

Accordingly, trading activity would be seriously undermined by the sharp drop in demand from the traditional major importing countries (such as the USA, Spain and Russia), which would create some pressure on domestic prices in markets such as China, Thailand and Turkey, which have excess production and found it very difficult to sell their surpluses.
In this climate, the mergers and acquisitions that occurred in the sector in 2009 were mainly driven by some major cement groups' need to reduce debt levels. Of particular note in this regard was Cemex selling its operations in Australia to Holcim and the divestments made by Lafarge in Turkey, Italy and Chile.

2. Review of the Group's Results

2.1. Summary of the Overall Business

In 2009, the CIMPOR Group's net profit after minority interests was EUR 237 million, amounting to growth of around 8.0% on the profits of the previous year (5.0% excluding non-recurring profits) and raising the Group's return on equity (ROE) to almost 15.2% (30 b.p. higher than in 2008).

2.1.1. Operating Income

In operational terms, CIMPOR demonstrated throughout the entire year notable resilience to the serious crisis besetting the world economy and the cement sector in particular, clearly proving the quality of the Group's assets and the excellence of its growth and internationalisation strategy: despite the extremely unfavourable climate of the Iberian market, the Operating Cash Flow (EBITDA) generated in 2009 increased by 3.3% to the amount of EUR 606 million, which is practically equal to its highest ever value. Excluding the costs in recent months of restructuring, especially in the concrete and aggregates areas (close on EUR 10.1 million), the growth of this indicator even exceeded 5%.

Group Consolidated Income

(EUR million)	2009	2008	Change	2007
Turnover	2,085.5	2,088.9	- 0.2 %	1,966.1
Operating Cash Costs	1,479.6	1,502.5	- 1.5 %	1,359.1
Operating Cash Flow (EBITDA)	605.9	586.3	3.3 %	607.0
Depreciation & Provisions	229.0	193.7	18.2 %	168.9
Operating Income (EBIT)	376.9	392.6	- 4.0 %	438.1
Financial Income	- 63.1	- 134.4	n.s.	- 48.0
Pre-tax Income	313.8	258.3	21.5 %	390.1
Income Tax	68.1	24.9	173.0 %	69.3
Net Income	245.7	233.3	5.3 %	320.8
Attributable to:				
Shareholders	237.0	219.4	8.0 %	304.1
Minority Interests	8.7	13.9	- 37.6 %	16.7
Earnings per share (euros)	0.357	0.330	8.3 %	0.454

Despite the impact of the above-referred costs on the EBITDA margin (subtracting around 0.5 p.p.), that margin recorded positive growth of 1.0 p.p. to register 29.1% for the year.

The Egypt, South Africa and Brazil business areas - benefiting from the rise of sale prices combined with, in the first two cases, market growth and greater cement manufacturing capacity with own clinker, respectively - were the driving forces of that growth, jointly accounting for an increase to Operating Cash Flow of almost EUR 76 million. Also deserving note, though less expressive in absolute terms, are the good performances recorded by the Tunisia business area and, in particular, the India business area which, in this its first full year of activity (within the CIMPOR Group), saw its EBITDA margin increase more than 9 p.p..

The Portugal and Spain business areas – heavily affected by a significant decline in cement consumption, accompanied in Spain by a sharp fall in sale prices - registered, on the other hand, a significant decrease of their Operating Cash Flow.

The lower profitability generated in 2009 in the majority of the other business areas was likewise due, on the whole, to shrinking demand (Cape Verde and trading activity), the decline in cement prices (China, from the middle of the year onwards) or the combination of these two factors (Turkey). The reduction of EBITDA in Mozambique is wholly explained by the continued existence of certain operational problems and the consequent worsening of maintenance costs.

Operating Cash Flow (EBITDA)

(EUR million)	2009	2008	Change	2007
Portugal	149.6	171.9	- 13.0 %	172.7
Spain	46.6	82.9	- 43.8 %	137.8
Morocco	41.8	41.0	2.1 %	35.2
Tunisia	19.6	17.0	15.4 %	18.9
Egypt	104.5	73.2	42.7 %	58.6
Turkey	11.1	15.6	- 29.2 %	38.6 (1)
Brazil	123.1	102.3	20.3 %	73.9
Mozambique	11.9	13.6	- 12.5 %	12.3
South Africa	70.4	46.2	52.5 %	43.0
China	4.7	6.3	- 24.1 %	1.8 (2)
India	9.9	3.1 (3)	216.6 %	-
Cape Verde	3.8	4.2	- 9.5 %	3.0
Trading / Shipping	6.4	7.5	- 14.5 %	6.3
Other Activities	2.4	1.5	55.5 %	4.8
Total	605.9	586.3	3.3 %	607.0
EBITDA Margin	29.1%	28.1%		30.9 %

(1) March - December (2) July - December (3) April - December

Depreciation and Provisions - as a result of the acquisitions made in late 2008 and investments that have been concluded in the meantime - increased by nearly 18%, leading to a decrease in operating income of close on EUR 16 million. Nonetheless, with non-recurring items eliminated, it slightly exceeded EUR 400 million, recording growth of 2.1% and maintaining the Return on Capital Employed (ROCE), net of taxes, at 9.1%.

2.1.2. Sales and Turnover

In spite of the decline of consumption in the markets of Turkey, Cape Verde and, above all, Portugal, Spain and South Africa, cement and clinker sales of the CIMPOR Group, benefiting from the extension of the Group's consolidation perimeter and the growth of demand in the Egypt market, amounted to around 27.4 million tons in 2009, 2.2% up on the previous year.

Contrasting with the heavy increases recorded in the business areas of India (integrated in April 2008), China (due to the growth of installed capacity) and Egypt, in particular, the Portugal, South Africa and Cape Verde business areas registered significant decreases. Cement and clinker sales in the specific case of Portugal were affected by, in addition to the decline in domestic demand (estimated to be approximately 16%), a significant fall in exports, primarily caused by the shrinkage of the Spanish market. In the Spain business area, despite the fact that cement consumption fell nationwide by almost 33%, the Group's sales remained practically unchanged owing to the contribution from the operations in the Canary Islands taken over at the end of 2008.

Cement and Clinker Sales

(Thousand tons)	2009	2008	Change	2007
Portugal	4,251	5,636	- 24.6 %	6,133
Spain	3,147	3,190	- 1.3 %	4,055
Morocco	1,175	1,154	1.9 %	1,130
Tunisia	1,614	1,521	6.1 %	1,461
Egypt	4,151	3,200	29.7 %	2,822
Turkey	2,184	2,250	- 2.9 %	2,308 (1)
Brazil	4,532	4,652	- 2.6 %	4,316
Mozambique	777	744	4.5 %	665
South Africa	1,432	1,641	- 12.7 %	1,450
China	3,610	2,989	20.8 %	1,442 (2)
India	1,128	664 (3)	69.8 %	-
Cape Verde	224	287	- 21.9 %	242
Subtotal	28,226	27,929	1.1 %	26,025
(Intra-group sales)	(824)	(1,122)	n.s.	(1,479)
Consolidated total	27,402	26,807	2.2 %	24,547

(1) March - December (2) July - December (3) April - December

As a result of the market crises in Portugal, Spain and Turkey, sales of ready-mix concrete (7.3 million cubic metres), aggregates (13.9 million tons) and mortar (543,000 tons) declined sharply, which was decisive in keeping the Group Turnover - totalling around EUR 2.1 billion – at a value below that obtained in 2008.

Concrete, Aggregates and Mortar Sales

Product/Business Area	2009	2008	Change	2007
Concrete (1,000 m3)				
Portugal	2,253	2,887	- 22.0 %	3,195
Spain	2,190	2,382	- 8.1 %	2,965
Turkey	870	1,360	- 36.0 %	983 *
Brazil	1,274	1,241	2.6 %	996
Other Business Areas	677	696	- 2.7 %	525
Total	7,264	8,567	- 15.2 %	8,664
Aggregates (1,000 ton)				
Portugal	6,431	7,399	- 13.1 %	6,904
Spain	4,926	5,260	- 6.3 %	5,296
Turkey	1,207	2,293	- 47.3 %	1,946 *
South Africa	831	740	12.3 %	811
Other Business Areas	495	417	18.8 %	240
Total	13,891	16,109	- 13.8 %	15,196
Mortar (1,000 ton)	543	562	- 3.5 %	543

* March – December

In this regard, besides the contribution from the new business area of India, the strong growth registered in Egypt (+49.2%), China (+23.5%), South Africa (+10.5%) and Tunisia (+9.1%) is to be highlighted, though they were not enough to offset the decline of this indicator that was recorded in Spain (-8.4%), Portugal (-17.9%), Cape Verde (-25.6%) and Turkey (-31.1%). As a result of these developments, Portugal and Spain's relative share of the Group's Turnover, excluding internal transactions, decreased from 39% in 2008 to only 35% in 2009.

Turnover

(EUR million)	2009	2008	Change	2007
Portugal	448.8	546.6	- 17.9 %	562.6
Spain	328.8	358.8	- 8.4 %	470.9
Morocco	94.2	88.8	6.0 %	80.5
Tunisia	69.9	64.0	9.1 %	59.7
Egypt	240.6	161.2	49.2 %	120.6
Turkey	107.5	156.1	- 31.1 %	163.1 (1)
Brazil	427.4	401.3	6.5 %	322.0
Mozambique	80.9	77.4	4.6 %	60.1
South Africa	152.8	138.2	10.5 %	129.8
China	81.1	65.6	23.5 %	23.9 (2)
India	52.9	32.3 (3)	63.9 %	-
Cape Verde	31.3	42.1	- 25.6 %	30.5
Other Activities	101.0	142.6	- 29.2 %	133.6
Subtotal	2,217.0	2,275.0	- 2.5 %	2,157.2
(Intra-group Sales)	(131.5)	(186.2)	n.s.	(191.2)
Consolidated Total	2,085.5	2,088.9	- 0.2 %	1,966.1

(1) March – December (2) July – December (3) April – December

2.1.3. Financial Income and Taxes

Financial income, excluding non-recurring costs, was approximately negative EUR 50.5 million, which is an improvement of almost EUR 9 million on the previous year's figure, following the same criteria (when Financial Income was affected by the exceptional recognition of a loss of approximately EUR 77 million). Net interest expenditure in particular increased less than EUR 2 million, which demonstrates, in contrast with the increase (16.4% in terms of annual average balance) of Net Financial Debt, a notable reduction of the cost of debt.

Income tax grew by only 1.9%, once the non-recurring earnings reported in 2008 and 2009 are eliminated (in the net values of approximately EUR 49.6 million and EUR 7.8 million, respectively).

2.1.4. Financial Situation

As a result of concluded investments and the appreciation against the euro of some currencies of the countries in which the Group operates (especially Brazil and South Africa), the amount of Capital Employed (not considering investments in progress) increased by almost EUR 336 million (9.9%) in 2009, to exceed EUR 3.7 billion.

The above-referred investments included the conclusion of the new Hasanoglan plant (Turkey), the Huaian grinding plant (China) and the project to expand the production capacity of the João Pessoa facility (Brazil), which raised the CIMPOR Group's total cement production capacity with own clinker from 31.0 million tons to 33.5 million tons/year. Also noteworthy among the investments made are the installation of a third grinding facility at the Asment Témara plant (Morocco) and the construction of the new Shanting plant (China), which has already been completed in 2010 and has added a further 2.4 million tons/year to the Group's overall production capacity.

Net financial debt, which, including equivalent items, was EUR 1.933 billion euros at the end of 2008, had decreased to EUR 1.709 billion by December 2009 - a reduction of almost 11.6%. This decrease meant that net debt's share of total Capital Invested decreased between those two dates from approximately 52% to a little under 45%, and the Net Debt/EBITDA ratio lowered from 3.2 to 2.8.

Besides the high level of cash flow generated during the year, the success obtained with the Working Capital Reduction Programme, which was initiated in early 2009, was likewise decisive in this development since it resulted in a decrease to that indicator of more than EUR 50 million (almost 13%), bringing it down to a level of activity virtually identical to the previous year.

Invested Capital

(EUR million)	2009	2008	Change	2007
Working Capital	351.9	403.4	- 12.8 %	307.0
Tangible Fixed Assets	1,986.4	1,705.3	16.5 %	1,682.0
Goodwill	1,352.3	1,277.0	5.9 %	1,283.7
Other Assets (net Other Liabilities)	28.0	(3.2)	n.s.	(58.1)
Capital Employed	3,718.6	3,382.5	9.9 %	3,214.6
Investments in Progress	142.1	302.9	- 53.1 %	213.1
Financial Investments	31.1	105.2	- 70.5 %	168.4
Other Non-Operating Assets (net)	(68.3)	(87.5)	n.s.	(97.7)
Invested Capital	3,823.4	3,703.2	3.2 %	3,498.4
Net Financial Debt	1,698.7	1,862.6	- 8.8 %	1,359.3
(Available for sale Investments)	(62.1)	(4.1)	n.s.	(9.8)
Provisions	72.1	74.7	- 3.5 %	71.5
Financial Debt and Equivalent	1,708.6	1,933.2	- 11.6 %	1,421.1
Equity attributable to:				
Shareholders	1,830.5	1,505.1	21.6 %	1,796.4
Minority Interests	92.5	110.7	- 16.5 %	102.9
Deferred Taxes	126.5	94.3	34.1 %	75.1
Provisions for Taxes and Others	65.2	59.8	9.0 %	102.9
Equity and Equivalents	2,114.8	1,770.0	19.5 %	2,077.3
Invested Capital	3,823.4	3,703.2	3.2 %	3,498.4
Return on Capital Employed	9.1 %	9.1 %		11.7 %
Return on Equity	15.2 %	14.9 %		16.6 %

* Adjusted for non-recurring profits

Main Business Areas - Activity in 2009

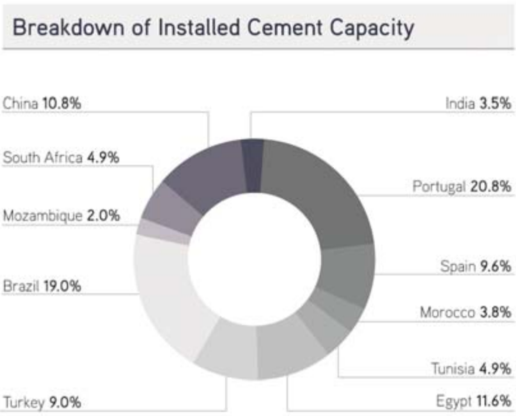
	Unit	Portugal [1]	Spain [1]	Morocco	Tunisia	Egypt	Turkey
Cement Activity							
Installed Capacity (2)	10^3 ton	6 970	3 220	1 280	1 640	3 900	3 035
Cement and Clinker Sales	10^3 ton	4 251	3 147	1 175	1 614	4 151	2 184
Market Share		55.8%	10.5%	8.1%	23.4%	8.6%	5.3%
Overall Activity							
Turnover	10^6 euros	448.8	328.8	94.2	69.9	240.6	107.5
Operating Cash Flow (EBITDA)	10^6 euros	149.6	46.6	41.8	19.6	104.5	11.1
Operating Income (EBIT)	10^6 euros	94.0	0.5	33.2	11.9	93.2	-18.7
Net Profit before Minority Interests	10^6 euros	74.8	-5.9	22.2	12.5	89.1	-16.7
Capital Employed	10^6 euros	546.3	696.7	81.3	114.6	241.6	601.3
Industrial Investment	10^6 euros	18.8	18.8	9.6	4.4	9.1	62.2
Employees (31 Dec)	unit	1 407	1 119	205	209	493	825
Turnover / Employee	10^3 euros	306	269	460	323	490	128
Value Added / Employee	10^3 euros	144	92	233	108	224	36
EBITDA Margin		33.3%	14.2%	44.4%	28.1%	43.4%	10.3%
EBIT Margin		21.0%	0.1%	35.3%	17.1%	38.7%	-17.4%

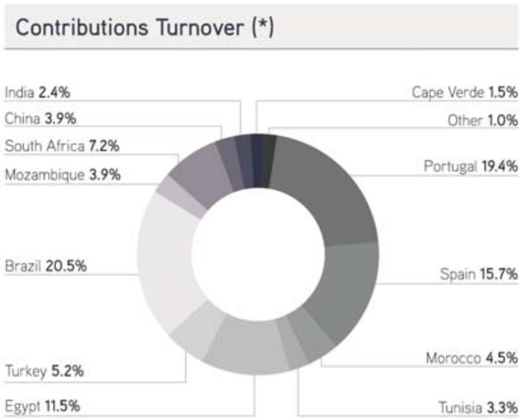
	Unit	Brazil	Mozambique	South Africa	China	India	C. Verde
Cement Activity							
Installed Capacity (2)	10^3 ton	6 365	685	1 640	3 625	1 180	-
Cement and Clinker Sales	10^3 ton	4 532	777	1 432	3 610	1 128	224
Market Share		9.1%	77.0%	12.6%	0.1%	0.5%	72.1%
Overall Activity							
Turnover	10^6 euros	427.4	80.9	152.8	81.1	52.9	31.3
Operating Cash Flow (EBITDA)	10^6 euros	123.1	11.9	70.4	4.7	9.9	3.8
Operating Income (EBIT)	10^6 euros	88.4	6.3	58.9	0.2	3.8	2.9
Net Profit before Minority Interests	10^6 euros	57.4	2.2	40.2	-6.8	2.1	1.6
Capital Employed	10^6 euros	901.5	53.8	228.6	94.5	87.2	19.6
Industrial Investment	10^6 euros	54.4	12.1	7.5	49.6	3.7	1.1
Employees (31 Dec)	unit	1 541	476	595	1 051	537	127
Turnover / Employee	10^3 euros	280	175	246	92	97	242
Value Added / Employee	10^3 euros	109	37	138	10	24	39
EBITDA Margin		28.8%	14.7%	46.1%	5.9%	18.8%	12.2%
EBIT Margin		20.7%	7.8%	38.6%	0.2%	7.2%	9.2%

(1) Excluding areas common to the Group

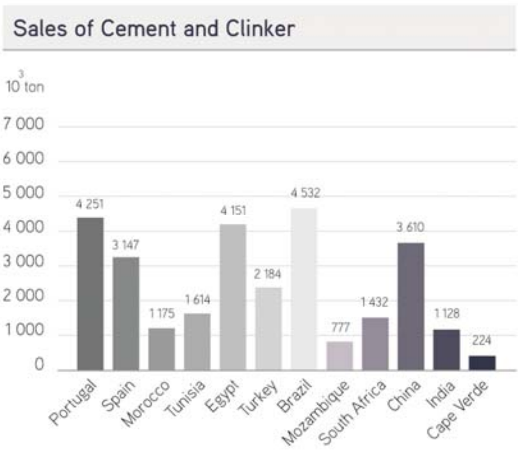
(2) Cement production capacity own clinker (at year's end)

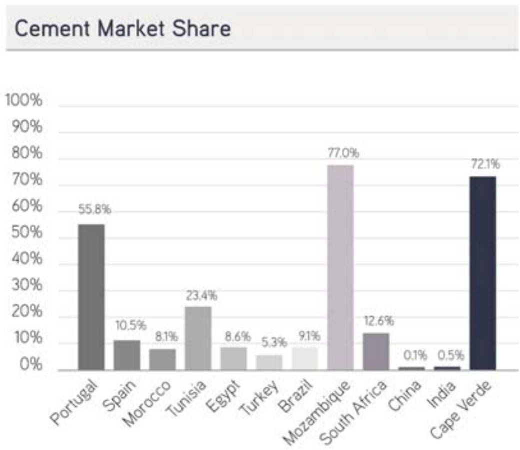
Contribution and Relative Position of the Different Business Areas (2009)



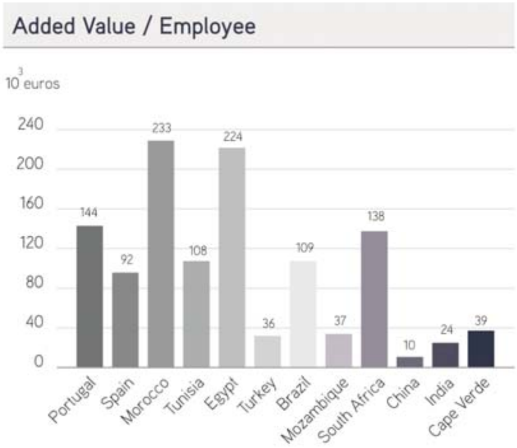


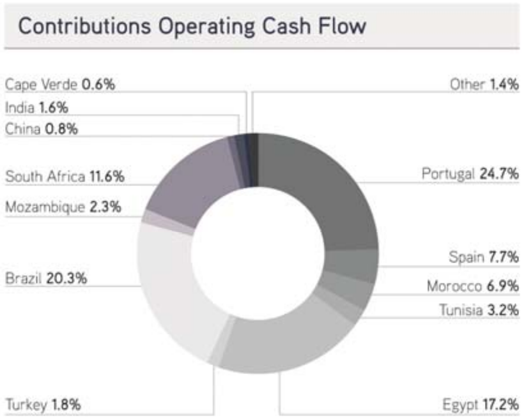
(*) Excluding intragroup transactions

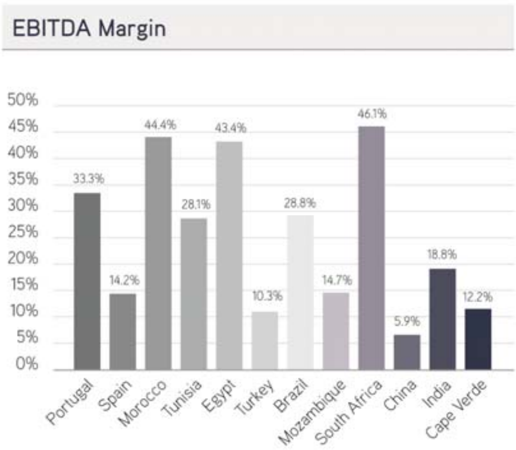


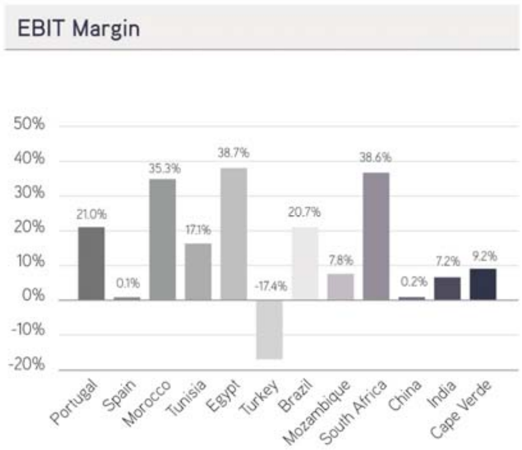


Contribution and Relative Position of the Different Business Areas (2009)









2.2. Portugal

In 2009 the Portuguese economy contracted by 2.7%, which even so, compares favourably with the decrease in output (close on 4%) observed in the whole Euro zone as a whole. The decline in external demand and, above all, the slowdown of investment, in the region of 12.6%, were the main drivers of this evolution, since private consumption, stimulated by negative inflation rates will not have fallen more than 1%.

Investment in the construction sector was particularly penalized, shrinking around 13%, which led to a reduction in its business activity of close to 6%. That decline was not more pronounced due to the good performance of the civil engineering segment, fuelled by the increase in public investment and also the volume of public works tendered out in previous years and implemented in 2009. In the non-residential buildings segment, the level of activity declined by about 9%, despite the significant investment made in school infrastructures. The fall in production in the housing segment, which is heavily in crisis, will have reached 15%.

Portugal Business Area

	Unit	2009	2008	Change	2007
Installed Capacity (1)	10^3 ton	6,970	6,900	1.0%	6,820
Use of Installed Capacity (2)		63.0%	87.8%		93.2%
Cement and Clinker Sales	10^3 ton	4,251	5,636	- 24.6%	6,133
Market Share		55.8%	54.9%		55.1%
Concrete Sales	10^3 m^3	2,253	2,887	- 22.0%	3,195
Aggregate Sales	10^3 ton.	6,431	7,399	- 13.1%	6,904
Mortar Sales	10^3 ton.	134	175	- 23.5%	150
Turnover	10^6 euros	448.8	546.6	- 17.9%	562.6
Operating Cash Flow (EBITDA)	10^6 euros	149.6	171.9	- 13.0%	172.7
Operating Income (EBIT)	10^6 euros	94.0	117.3	- 19.8%	117.7
Capital Employed	10^6 euros	546.3	616,8	- 11.4%	595.6
Industrial Investment	10^6 euros	18.8	31.9	- 40.9%	28.5
Employees (31 Dec)	Units	1,407	1,540	- 8.6%	1,559
Turnover/Employee	10^3 euros	306	354	- 13.6%	360
EBITDA Margin		33.3%	31.4%		30.7%
EBIT Margin		21.0%	21.5%		20.9%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

In this climate, national cement consumption fell by almost 16%, restricting itself to just over 6 million tonnes, and showing an accumulated fall between 2001 and 2009 of almost 50%. Sales of cement and clinker of the CIMPOR Group fell by almost 1.4 million tons (24.6%), even though the domestic market registered a not so steep reduction (14.5%). This decline in sales is the result of the heavy fall in external demand and the consequent drop in exports to about half the volume achieved in 2008.

Ready-mix concrete sales also declined heavily (around 22.0% lower than the preceding year), to 2.25 million cubic metres. After recovering in 2008, aggregate and mortar sales again declined in 2009, registering decreases of 13.1% and 23.5%, respectively.

As a consequence of this lower activity level, both Turnover (EUR 449 million) and EBITDA (EUR 150 million) sharply declined. The respective margin though registered an improvement, for the second consecutive year (33.3%).

Investment totalled around EUR 19 million (41% down on 2008), with the completion of the alternative fuels handling and burning facilities at the Loulé plant of particular note.

2.3. Spain

The Spanish economy registered a sharp downturn in 2009 (around 3.6%) as domestic demand fell around 6.5%, due to the decrease of private consumption (5.1%) and, in particular, investment (15.5%). The general government deficit worsened substantially to 10.4% of GDP (1.6% in 2008), while the unemployment rate climbed almost 8 percentage points to nearly 19% by the close of the year.

The fall in the level of activity in the construction sector was particularly significant (only surpassed by Ireland in the euro zone), which drove a decrease in cement consumption to around 28.6 million tonnes - 33% less than in the previous year and almost half the consumption in 2007. In the markets where the Group operates, the development was once again quite varied: in Galicia cement consumption will have fallen by around 15%, in Extremadura it decreased around 23% and in Andalusia and the Canary Islands it fell more than 30%.

As a result of the integration of the operations acquired in the Canary Islands at the end of 2008 and also the sale of some clinker to third parties, the total amount of clinker and cement sold by the CIMPOR Group in 2009 was approximately 3.15 million tons, which is only 1.3% down on the previous year and raised the Group's national market share (cement) to 10.5%.

Sales of concrete (2.2 million cubic metres), aggregates (4.9 million tons) and mortar (200,000 tons) also benefited from that enlargement of the Group's perimeter, which considerably attenuated the decline in sales (concrete and aggregate) and in the case of mortar even led to slight growth.

As in previous years, the sharp shrinkage of demand continued to exert great pressure on most selling prices, particularly in the south where cement prices in particular fell almost 17%, in terms of average annual. Hence, given the reduced level of activity of the Group in the concrete and aggregates areas, the Group's Turnover fell by 8.4% to less than 329 million.

Spain Business Area

	Unit	2009	2008	Change	2007
Installed Capacity [1]	10^3 ton	3,220	3,200	0.6%	2,675
Use of Installed Capacity [2]		81.7%	76.7%		89.3%
Cement and Clinker Sales	10^3 ton	3,147	3,190	- 1.3%	4,055
Market Share		10.5%	7.4%		7.2%
Concrete Sales	10^3 m^3	2,190	2,382	- 8.1%	2,965
Aggregate Sales	10^3 ton.	4,926	5,260	- 6.3%	5,296
Mortar Sales	10^3 ton.	200	196	2.3%	230
Turnover	10^6 euros	328.8	358.8	- 8.4%	470.9
Operating Cash Flow (EBITDA)	10^6 euros	46.6	82.9	- 43.8%	137.8
Operating Income (EBIT)	10^6 euros	0.5	47.6	- 99.0%	94.0
Capital Employed	10^6 euros	696.7	652.3	6.8%	449.4
Industrial Investment	10^6 euros	18.8	35.4	- 46.8%	45.1
Employees (31 Dec)	units	1,119	991	12.9%	998
Turnover/Employee	10^3 euros	269	350	- 23.2%	469
EBITDA Margin		14.2%	23.1%		29.3%
EBIT Margin		0.1%	13.3%		20.0%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

The decline of sale prices and the costs incurred with a major restructuring initiated in all areas (totalling more than EUR 6.5 million), the Operating Cash Flow generated in the Spain business area decreased by around EUR 36 million (43.8%) and the EBITDA margin declined from 23.1% in 2008 to only 14.2% in 2009. Operating income fell by close on 47 million as a result of this decrease in cash flow and the significant increase in depreciation due to the extension of Group's perimeter, to end the year practically at zero.

The major investments of the total of about EUR 19 million included the final work on the modernizing projects at the Córdoba and Niebla plants, the transformation of an electro-filter and the renewal of the control system at the Toral de los Vados plant and recovery work at various quarries.

2.4. Morocco

In 2009, Morocco recorded a GDP growth rate close to 5%, despite the international economic crisis, following an excellent agricultural year and, since this sector employs more than one-third of the workforce, the consequent growth of private consumption (further driven by the reduction of income taxes and the expansion of the availability of personal credit).

The downturn in the property sector, largely due to the 8% decline in remittances sent by emigrants, led to a slight contraction of the construction and public works sector and a lower increase of domestic consumption of cement (3.4%) than that recorded in recent years.

Cement sales of Asment de Témara (1.175 million tonnes) increased slightly more than the market rate (4.7%), benefiting from the entry into operation of a third grinding facility. However, the increase was only 1.9% when recorded in conjunction with sales of clinker (non-existent in 2009).

Morocco Business Area

	Unit	2009	2008	Change	2007
Installed Capacity (1)	10^3 ton	1,280	1,295	- 1.2%	1,295
Use of Installed Capacity (2)		88.7%	100.0%		82.2%
Cement and Clinker Sales	10^3 ton	1,175	1,154	1.9%	1,130
Market Share		8.1%	8.0%		8.2%
Concrete Sales	10^3 m^3	311	371	- 16.3%	307
Aggregate Sales	10^3 ton	104	118	- 11.5%	110
Turnover	10^6 euros	94.2	88.8	6.0%	80.5
Operating Cash Flow (EBITDA)	10^6 euros	41.8	41.0	2.1%	35.2
Operating Income (EBIT)	10^6 euros	33.2	30.5	8.8%	28.4
Capital Employed	10^6 euros	81.3	75.6	7.6%	65.1
Industrial Investment	10^6 euros	9.6	9.3	2.9%	8.2
Employees (31 Dec)	unit	205	207	- 1.0%	206
Turnover/Employee	10^3 euros	460	437	5.4%	398
EBITDA Margin		44.4%	46.1%		43.8%
EBIT Margin		35.3%	34.4%		35.3%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

The cooling of the construction sector has particularly affected the activity of Betocim - which was primarily hindered by the establishment of stricter rules for lending funds - leading to a notable reduction in sales volume of both ready-mix concrete (-16 3%, despite the start-up of two new plants) and aggregates (-11.5%).

The consolidated Turnover in Morocco was slightly over EUR 94 million euros (up 6.0% on the preceding year), generating an EBITDA of approximately EUR 42 million. The weak growth of EBITDA (2.1%) and the decrease of its margin by about 1.7 percentage points are essentially due to the increase of the price of electricity (nearly 20%), which occurred in March.

The main highlights in terms of investment are the completion of the installation of the aforementioned third cement grinding facility at the Asment de Témara plant (the first piece of equipment of Chinese technology installed within the Group, apart from assets in China).

2.5. Tunisia

In 2009, contrary to the previous year when the weak international exposure of the financial sector allowed the Tunisian economy to resist the global crisis, the decline in external demand and falling prices of raw materials led to a sharp downturn of exports (around 25%), limiting the growth of GDP to around 3%. This result is, even so, clearly positive thanks to the increased production of the agricultural sector (up about 13%).

The impetus given to public works by it being an election year also allowed this sector to evolve favourably, leading to a 5.3% increase in the domestic consumption of binders (cement and hydraulic lime). The strong demand (totalling 6.6 million tonnes) even led the authorities to impose export limits on cement from May, which caused exports to decline by more than 30% for the year as a whole.

Tunisia Business Area

	Unit	2009	2008	Change	2007
Installed Capacity [1]	10^3 ton	1,640	1,600	2.5%	1,560
Use of Installed Capacity [2]		91.2%	88.7%		89.5%
Cement Sales	10^3 ton	1,614	1,521	6.1%	1,461
Market Share		23.4%	23.5%		24.0%
Turnover	10^6 euros	69.9	64.0	9.1%	59.7
Operating Cash Flow (EBITDA)	10^6 euros	19.6	17.0	15.4%	18.9
Operating Income (EBIT)	10^6 euros	11.9	9.3	27.5%	10.8
Capital Employed	10^6 euros	114.6	126.4	- 9.4%	121.5
Industrial Investment	10^6 euros	5.1	3.2	60.5%	1.5
Employees (31 Dec)	Unit	209	221	- 5.4%	226
Turnover/Employee	10^3 euros	323	290	11.4%	262
EBITDA Margin		28.1%	26.6%		31.7%
EBIT Margin		17.1%	14.6%		18.1%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

CJO, besides following the growth of the domestic market and in spite of its referred limitations, more than doubled its exports (which were of little relevance in 2008), to achieve total cement sales of about 1.6 million tons (up 6.1% on the preceding year). Turnover grew by 9.1% to almost EUR 70 million, benefiting from the growth of exports, the administrative review of sales prices in the domestic market and the fact that export prices are higher than domestic prices.

The increase to Operating Cash Flow was even more significant (15.4%), for those same reasons, coupled with the fall in fuel costs, and the respective margin increased by 1.5 percentage points.

Total investment undertaken (EUR 5.1 million) increased by around 60% on the previous year, with the highlights including the project to link the silos to the bagging area.

2.6. Egypt

The Egyptian economy slowed down in 2009, following strong growth in 2008, which was reflected in the decrease of GDP growth to around 4.7%. This development is still evidently positive, based on robust domestic demand and, in particular, on the dynamism of some important sectors, such as telecommunications and construction and public works.

The growth of the construction and public works sector led to notable growth of cement consumption, raising the total to almost 48 million tonnes (24.7% up on the preceding year), which, given the limitations of domestic supply, led the authorities to extend the ban on the export of cement and clinker to October 2010 and to remove the respective import duties.

The CIMPOR Group, by improving its distribution capacity and purchasing 300,000 tons of clinker, achieved growth of almost 30%, increasing its market share to around 8.6%. Total sales were equivalent to 4.15 million tons.

The combined effect of increased sales, the price rise at the start of the year and a certain appreciation of the Egyptian pound against the euro led to an increase of almost EUR 80 million (49.2%) in Turnover and EBITDA growth that took this indicator over the EUR 100 million mark.

Investment amounted to about EUR 9 million, comprising a range of projects aimed primarily at ensuring the operational continuity of the equipment and increasing reliability. The highlights included the installation of a new fabric filter in the kilns of AMCC.

Egypt Business Area

	Unit	2009	2008	Change	2007
Installed Capacity (1)	10^3 ton	3,900	3,900	0.0%	3,900
Use of Installed Capacity (2)		92.7%	84.0%		72.7%
Cement and Clinker Sales	10^3 ton	4,151	3,200	29.7%	2,822
Market Share		8.6%	8.3%		7.9%
Turnover	10^6 euros	240.6	161.2	49.2%	120.6
Operating Cash Flow (EBITDA)	10^6 euros	104.5	73.2	42.7%	58.6
Operating Income (EBIT)	10^6 euros	93.2	58.9	58.3%	46.0
Capital Employed	10^6 euros	241.6	256.5	- 5.8%	238.9
Industrial Investment	10^6 euros	9.1	5.1	79.0%	19.2
Employees (31 Dec)	Unit	493	488	1.0%	491
Turnover/Employee	10^3 euros	490	331	47.8%	246
EBITDA Margin		43.4%	45.4%		48.6%
EBIT Margin		38.7%	36.5%		38.2%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

2.7. Turkey

The global economic crisis seriously affected the Turkish economy, causing GDP to decline by more than 6% and the unemployment rate to increase to around 13%. The decline in demand and fall in the price of commodities lowered the inflation rate from over 10% in 2008 to close on 6% in 2009, which allowed the Central Bank to cut overnight interest rates by about 10 pp in the space of just one year.

The construction sector was hardest hit by the crisis, contracting in the region of 20%. Against this backdrop, domestic consumption of cement fell by an estimated 6% to a little under 40 million tons. Simultaneously, installed capacity continued to increase significantly, which, combined with export difficulties caused by the decline in external demand (mainly from Russia), caused a worsening of the instability in the sector and heightened the price war began in 2008.

The market of Cimpor Yibitas (Central Anatolia and Black Sea) will have fallen less than the national average, and the company recorded a 5% drop in cement sales (2.1 million tons) which was no more than 2.9% when combined with clinker sales. Concrete and aggregate sales recorded extremely significant declines - 36% and 47%, respectively.

The latter, associated with the fall in cement sale prices and the sharp devaluation of the local currency against the euro (12% in terms of average annual exchange rate), led to a reduction of about 30% in both Turnover and the corresponding EBITDA, which pushed Operating Income into clearly negative terrain.

Turkey Business Area

	Unit	2009	2008	Change	2007 [1]
Installed Capacity [2]	10^3 ton	2,430	2,000	21.5%	1,680
Use of Installed Capacity [3]		89.1%	101.1%		98.9%
Cement and Clinker Sales	10^3 ton	2,184	2,250	- 2.9%	2,308
Market Share		5.3%	5.2%		5.4%
Concrete Sales	10^3 m^3	870	1,360	- 36.0%	983
Aggregate Sales	10^3 ton.	1,207	2,293	- 47.3%	1,946
Turnover	10^6 euros	107.5	156.1	- 31.1%	163.1
Operating Cash Flow (EBITDA)	10^6 euros	11.1	15.6	- 29.2%	38.6
Operating Income (EBIT)	10^6 euros	- 18.7	- 0.8	n.s.	23.3
Capital Employed	10^6 euros	601.3	486.7	23.5%	596.1
Industrial Investment	10^6 euros	62.2	70.4	- 11.6%	18.5
Employees (31 Dec)	Unit	825	848	- 2.7%	803
Turnover/Employee	10^3 euros	128	188	- 31.8%	255
EBITDA Margin		10.3%	10.0%		23.6%
EBIT Margin		Neg.	Neg.		14.3%

(1) March – December
(2) Cement production capacity with own clinker (average over year)
(3) Clinker production / Installed capacity (clinker)

Investments amounted to more than EUR 60 million, with the highlights being the conclusion in late July of the work to install a new clinker production line (2,500 tons/day) at Hasanoglan (in the Ankara region), the construction of a new cement silo at the Sivas plant and the increase of grinding capacity by almost 20% at the Yozgat plant.

2.8. Brazil

Following a period of five years of strong growth, the Brazilian economy almost stagnated with the impact of the global economic crisis, registering a GDP growth rate close to zero or even slightly negative. The effect of the crisis was, even so, substantially reduced by the dynamism of private consumption and the launch of a range of fiscal and monetary stimuli aimed at increasing the confidence levels of private individuals and businesses.

Those stimuli included the reduction of the "Industrial Products Tax" on some thirty items of construction materials and the launch of the "My House, My Life" National Housing Plan to provide poorest families with easier access to home ownership.

The latest estimates of the Brazilian cement market indicate total consumption of about 51.3 million tons, virtually the same as the preceding year. CIMPOR's sales in the domestic market exceeded 4.5 million tonnes, generating 1.9% growth in the domestic market, though an overall decrease of 2.6% (since no export transactions occurred in 2009, unlike in 2008).

Brazil Business Area

	Unit	2009	2008	Change	2007
Installed Capacity [(1)]	10^3 ton	6,280	6,070	3.5%	6,025
Use of Installed Capacity [(2)]		70.6%	78.5%		73.6%
Cement and Clinker Sales	10^3 ton	4,532	4,652	- 2.6%	4,316
Market Share		8.8%	8.7%		9.1%
Concrete Sales	10^3 m^3	1.274	1.241	2.6%	996
Aggregate Sales	10^3 ton	165	-	n.s.	-
Mortar Sales	10^3 ton.	209	192	8.8%	163
Turnover	10^6 euros	427.4	401.3	6.5%	322.0
Operating Cash Flow (EBITDA)	10^6 euros	123.1	102.3	20.3%	73.9
Operating Income (EBIT)	10^6 euros	88.4	70.1	26.2%	37.7
Capital Employed	10^6 euros	901.5	740.7	21.7%	842.4
Industrial Investment	10^6 euros	54.4	43.1	26.3%	35.5
Employees (31 Dec)	unit	1,541	1,501	2.7%	1,395
Turnover/Employee	10^3 euros	280	280	- 0.3%	243
EBITDA Margin		28.8%	25.5%		22.9%
EBIT Margin		20.7%	17.5%		11.7%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

In the ready-mix concrete area, Cimpor Brasil achieved a sales volume of 1,274 cubic metres (2.6% up on the preceding year), largely thanks to the excellent performance of its plants in the metropolitan region of Sao Paulo and at Baixada Santos, where production increased by nearly 24%. Sales of aggregates, which began in 2009, stood at 165,000 tons, while sales of mortars grew by around 9% to total about 209,000 tons.

The Turnover of Cimpor Brasil amounted to approximately EUR 427 million, surpassing the figure recorded in 2008 by 6.5%. This result was not only due to the growth in sales but also a significant recovery of prices in both the cement and concrete segments. This Turnover combined with the containment of Operating Cash Costs to a level roughly the same as the preceding year, led to EBITDA growth of over 20%, raising it to almost EUR 123 million. As a result, the respective margin rose from 25.5% in 2008 to very close to 29% in 2009.

Investment exceeded 50 million and the most significant in the concrete segment were the installation of new batching plants and the acquisition of diverse transport and pumping equipment; while in the cement segment a series of investments focused on increasing the clinker production capacity of the Joao Pessoa, Candiota and Cajati plants as well as the grinding capacity of the Cezarina plant.

2.9. Mozambique

The Mozambican economy is forecast to have recorded a growth rate slightly above 6% in 2009 (less than 1 p.p. down on the previous year). The construction and public works sector remained very dynamic, both in terms of private investment and, above all, the construction and rehabilitation of key infrastructure. The inflation rate, benefiting from the fixing of fuel prices at the beginning of the year and the fall in the cost of imported products, declined from more than 10% in 2008 to only 3.5% in 2009.

Against this backdrop, cement consumption will have been close to one million tons (12% up on 2008), and including around 220,000 tons of imports. Imports were favoured by the substantial decrease of sea freight and removal of the customs surcharge at the end of 2008, and they drove a decrease of more than 5 base points in the market share of the CIMPOR Group, even though the Group's sales volumes reached an all-time high (777,000 tons).

Mozambique Business Area

	Unit	2009	2008	Change	2007
Installed Capacity [1]	10^3 ton	685	710	- 3.5%	735
Use of Installed Capacity [2]		47.7%	45.0%		41.2%
Cement Sales	10^3 ton	777	744	4.5%	665
Market Share		77.0%	82.6%		78.3%
Concrete Sales	10^3 m^3	150.6	78.5	92.0%	64.4
Turnover	10^6 euros	80.9	77.4	4.6%	60.1
Operating Cash Flow (EBITDA)	10^6 euros	11.9	13.6	- 12.5%	12.3
Operating Income (EBIT)	10^6 euros	6.3	8.8	- 27.9%	10.9
Capital Employed	10^6 euros	53.8	51.8	3.8%	40.8
Industrial Investment	10^6 euros	12.1	9.0	34.2%	4.1
Employees (31 Dec)	Unit	476	452	5.3%	408
Turnover/Employee	10^3 euros	175	176	- 0.6%	141
EBITDA Margin		14.7%	17.6%		20.6%
EBIT Margin		7.8%	11.4%		18.1%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

The Group's involvement in large-scale infrastructure projects led to the sales of ready-mix concrete almost doubling to more than 150,000 cubic metres.

Although prices have increased to a certain degree, the devaluation of the local currency limited the growth in Turnover to 4.6%, not allowing it to surpass EUR 81 million. Moreover, given the operational problems that have continued to affect the proper functioning of the production apparatus, the resulting rise in maintenance costs and the need to import large quantities of clinker and cement to meet the growth of demand led to an almost 12.5% reduction of Operating Cash Flow and the decrease of the respective margin to below 15%.

Investments amounted to more than EUR 12 million, with the highlights being the conclusion of the assembly of a fabric filter on the clinker cooler at the Matola plant, the continuation of work to install two new grinding facilities (Matola and Dondo) and the optimisation of one of the grinding facilities in operation in at the Dondo plant.

2.10. South Africa

The South African economy reported a negative growth rate in 2009 (around 2.2%) for the first time in the last eighteen years. The construction sector registered a sharp slowdown. The inflation rate fell nearly 5 p.p. to slightly above 7%, which allowed the Central Bank to reduce the benchmark interest rate by the same amount, in an attempt to stimulate economic activity.

It is estimated that the domestic consumption of cement has declined by around 17%, to no more than 11.3 million tons, as a result of the slowdown. The sales of the CIMPOR Group, though less penalized, still fell around 13% to amount to approximately 1.43 million tonnes (nearly 20,000 tons of which comprised exports of cement and clinker to Mozambique).

Sales of ready-mix concrete in 2009 decreased 8.6%, equivalent to about 15,000 cubic metres, after having nearly doubled in 2008, thanks to the construction of the new airport in Durban. Sales of aggregates, benefiting from public investment in new roads and a new port at Durban, grew by 12.3% to more than 830,000 tons.

The significant rise in energy costs forced an increase in sale prices which, together with a certain appreciation of the rand, resulted in a 10.5% increase in Turnover. The increase in EBITDA was even more pronounced (around 50%), given that 2009 was the first full year of operation of the new clinker production line, which, contrary to what had been the norm in the first half of 2008, removed the need to buy clinker from others. As a result, the respective margin rose almost 13 p.p. to surpass 46%.

South Africa Business Area

	Unit	2009	2008	Change	2007
Installed Capacity (1)	10^3 ton	1,640	1,340	22.4%	1,025
Use of Installed Capacity (2)		80.4%	84.2%		85.5%
Cement and Clinker Sales	10^3 ton	1,432	1,641	- 12.7%	1,450
Market Share		12.6%	12.2%		10.2%
Concrete Sales	10^3 m^3	165	180	- 8.6%	93
Aggregate Sales	10^3 ton.	831	740	12.3%	811
Turnover	10^6 euros	152.8	138.2	10.5%	129.8
Operating Cash Flow (EBITDA)	10^6 euros	70.4	46.2	52.5%	43.0
Operating Income (EBIT)	10^6 euros	58.9	38.9	51.5%	38.1
Capital Employed	10^6 euros	228.6	175.2	30.5%	156.3
Industrial Investment	10^6 euros	7.5	21.8	- 65.5%	37.5
Employees (31 Dec)	unit	595	638	- 6.7%	580
Turnover/Employee	10^3 euros	246	225	9.6%	218
EBITDA Margin		46.1%	33.4%		33.1%
EBIT Margin		38.6%	28.1%		29.3%

(1) Cement production capacity with own clinker (average over year)
(2) Clinker production / Installed capacity (clinker)

The investment highlights are primarily the conclusion of the construction of a new clinker silo at the Simuma plant, the operational start-up of a new blender and a fly ash silo at the Newcastle plant, and the building of a new concrete plant at Phoenix.

2.11. China

In 2009, China's economy grew by around 8.5%, which corresponds to a slight slowdown on the previous year. Agricultural production was virtually stagnant and industrial activity grew by almost 11%, driven by an increase exceeding 30% in the level of investment in fixed capital. The cement sector was one of the major focal points of that investment. It is estimated that more than 176 new production lines have been installed, corresponding to an additional capacity of almost 200 million tons/year.

The latest projections indicate a growth in cement consumption very close to 20%, meaning that consumption will have surpassed the impressive figure of 1.6 billion tons (the equivalent of more than half of world consumption). The acquisition of the Liyang company at the end of 2008 and the start-up of the new Huaian grinding facility in September 2009 pushed the sales of cement and clinker of the CIMPOR Group to a total of about 3.6 million tons, an increase of almost 21% on 2008. However, the operational start-up of the new installed capacity, not offset by the promised closure of hundreds of obsolete plants still in operation, has led to sale prices being the object of strong pressure and which led to a significant drop of prices throughout the second half of the year. Hence, Turnover increased by around 23.5% (largely explained by the appreciation of the local currency), though the Cash Flow generated decreased by around 24.1%, not exceeding EUR 4.7 million and dragging the EBITDA margin down below 6%.

China Business Area

	Unit	2009	2008	Change	2007 [1]
Installed Capacity [2]	10^3 ton	2,725	2,425	12.4%	1,210
Use of Installed Capacity [3]		101.7%	103.1%		103.1%
Cement and Clinker Sales	10^3 ton	3,610	2,989	20.8%	1,442
Turnover	10^6 euros	81.1	65.6	23.5%	23.9
Operating Cash Flow (EBITDA)	10^6 euros	4.7	6.3	- 24.1%	1.8
Operating Income (EBIT)	10^6 euros	0.2	2.2	- 93.1%	0.3
Capital Employed	10^6 euros	94.5	72.0	31.2%	45.9
Industrial Investment	10^6 euros	49.6	37.9	31.0%	0.4
Employees (31 Dec)	Unit	1,051	648	62.2%	623
Turnover/Employee	10^3 euros	92	105	- 11.8%	79
EBITDA Margin		5.9%	9.5%		7.7%
EBIT Margin		0.2%	3.3%		1.1%

(1) 2nd half of year
(2) Cement production capacity with own clinker (average over year)
(3) Clinker production / Installed capacity (clinker)

Of note besides the conclusion of the Huaian grinding facility (1.2 million tons/year) is the continuation of work to build the new Shanting plant - endowed with a production capacity with own clinker of 2.4 million tons per year - and the installation at the Cimpor Shandong plant of an electricity generating plant using a system to recover heat lost during the manufacturing process.

2.12. India

The GDP growth rate in India in 2009 will have registered approximately 6.5% (slightly below that of 2008), mainly due to increased public spending and the increased consumption of durable goods over the closing months of the year.

In India, as in China, a significant increase in cement supply capacity has occurred, which in December 2009 will have reached nearly 240 million tons/year (up 18% on the end of 2008). Even so, the strength of demand, which raised consumption by about 15%, allowed the cement sector to register utilization rates above 80%.

Even though the figures are not totally comparable, since Shree Digvijay was only integrated into the CIMPOR Group at the start of the second quarter of 2008, the sales volume of cement and clinker in 2009 (about 1.13 million tonnes including nearly 100,000 tons exported) underwent remarkable growth: overall growth was in the region of 70%, and the growth when only sales of cement in the domestic market are considered was approximately 66%.

India Business Area

	Unit	2009	2008 (1)	Change
Installed Capacity (2)	10^3 ton	1,180	875	34.9%
Use of Installed Capacity (3)		94.3%	81.8%	
Cement and Clinker Sales	10^3 ton	1,128	664	69.8%
Market Share		0.5%	0.4%	
Turnover	10^6 euros	52.9	32.3	63.9%
Operating Cash Flow (EBITDA)	10^6 euros	9.9	3.1	216.6%
Operating Income (EBIT)	10^6 euros	3.8	2.4	58.3%
Capital Employed	10^6 euros	87.2	72.2	20.7%
Industrial Investment	10^6 euros	3.7	1.6	128.8%
Employees (31 Dec)	Unit	537	551	- 2.5%
Turnover/Employee	10^3 euros	97	78	24.4%
EBITDA Margin		18.8%	9.7%	
EBIT Margin		7.2%	7.4%	

(1) April – December
(2) Cement production capacity with own clinker (average over year)
(3) Clinker production / Installed capacity (clinker)

Turnover was almost EUR 53 million (64% up on 2008) despite the lower sale prices at the end of the year, while Operating Cash Flow, benefiting from a significant drop in energy and fuel costs, more than tripled to very close to EUR 10 million. As a result, the EBITDA margin rose to almost 19% in 2009, when it did not reach 10% in 2008.

Investments totalled around EUR 3.7 million and they essentially comprised the conclusion of the construction of a clinker silo (with a 40,000 ton capacity) and another silo for storing fly ash.

2.13. Cape Verde

The latest estimates show that the GDP of Cape Verde will have grown at a rate of 3.5% in 2009, well below the rate recorded in 2008 (5.9%), due to the 5.7% decline in investment (as opposed to a 12% increase in 2008), the decrease in exports and a significant slowdown in private consumption.

The suspension and consequent stoppage of some important large-scale works, especially in the tourism sector, drove a 23% fall in cement consumption to slightly over 300,000 tons. Cement sales by the CIMPOR Group - 224,000 tons (wholly imported from Portugal) - underwent a roughly identical decrease (21.9%), as did sales of ready-mix concrete.

Sales of aggregates grew by almost 100% (to about 146,000 tons), due to the supply of works to expand the port of Praia on Santiago Island and despite various problems that continue to affect the exploration of quarries on the islands of Sal and Boavista.

Cape Verde Business Area

	Unit	2009	2008	Change	2007
Cement Sales	10^3 ton	224	287	- 21.9%	242
Market Share		72.1%	71.2%		67.2%
Concrete Sales	10^3 m^3	51.2	66.0	- 22.5%	60.7
Aggregate Sales	10^3 ton.	145.7	74.0	96.8%	109.9
Turnover	10^6 euros	31.3	42.1	- 25.6%	30.5
Operating Cash Flow (EBITDA)	10^6 euros	3.8	4.2	- 9.5%	3.0
Operating Income (EBIT)	10^6 euros	2.9	3.2	- 11.4%	2.2
Capital Employed	10^6 euros	19.6	19.1	2.1%	18.3
Industrial Investment	10^6 euros	1.1	1.0	17.4%	3.9
Employees (31 Dec)	unit	127	138	- 8.0%	169
Turnover/Employee	10^3 euros	242	264	- 8.3%	223
EBITDA Margin		12.2%	10.0%		9.7%
EBIT Margin		9.2%	7.7%		7.3%

Against this backdrop, and as result of the decline of cement prices (more than 6% in terms of annual average), consolidated Turnover fell to just over EUR 31 million (25.6% less than the preceding year). The consequent reduction of EBITDA was however much less pronounced (only 9.5%), due to a significant fall in transport and unloading prices, which allowed the EBITDA margin to increase by more than 2 percentage points: from 10.0% in 2008 to 12.2% in 2009.

3. CIMPOR TEC's Business

In 2009, the Quality Management System of CIMPOR TEC - Engenharia e Serviços Técnicos de Apoio ao Grupo, S.A. was certified by APCER (Portuguese Association of Certification) to be in accordance with NP EN ISO 2001:2000 standard.

Under the CIMPOR Performance Programme, and covering for the first time, the plants in China and India, the "Annual Benchmarking Programme" continued. This annual programme systematically compares around two hundred key indicators to measure the level of operating performance of the different cement manufacturing units. This work, which precedes the drawing up of the annual budget and the update of the business plan, allows the managers of the referred to units, supported by CIMPOR TEC, to pinpoint priority lines of action for each unit and the resulting measures to be taken over the next three years, setting these down in the "Performance Improvement Plan.

This Department, through its "Process and Environmental Engineering" area and "Geology and Raw Materials" area, also performed various studies in 2009 to evaluate the process conditions of the different manufacturing units. The aim is to identify the best alternatives for the implementation of the performance improvement actions, capacity increases or undertake new investment. It also carries out research work, operational planning and the control of raw material reserves. It also developed some important initiatives launched in 2008, such as the review of "Emissions Monitoring and Reporting Manual" and drawing up a" Manual for the Control and Reduction Techniques of NO_x Emissions.

The Investments, Engineering and Equipment Department continued to provide throughout 2009 important coordination and technical assistance services to the different maintenance and investment projects undertaken by the Group, most of which are mentioned in the previous point.

The highlights of work of the Products, Quality and Technical Training Department, among many other activities, was: the completion of various audits and technical studies in virtually all business areas, the implementation of the Inter-laboratory Programme of the CIMPOR Group; tracking of partnership agreements signed with the Instituto Eduardo Torroja (Spain) for the development of belite cements, and with the Massachusetts Institute of Technology (USA) for the decoding of the nano-structure of Calcium-Silicate-Hydrate (with the signing of the contract at the end of year relative to the second phase of the project), the holding of 8 training sessions (totalling 392 hours, and training 87 technicians from different countries); and the organization of the 2nd CIMPOR Group Maintenance Seminar, on the subject of "Best Practices".

4. Sustainability and Social Responsibility

The CIMPOR Group's Sustainability Report for 2009, which is drawn up in accordance with the directives of the GRI – Global Reporting Initiative and which is published along with this report, refers to these matters in more detail, with special reference to the Group's environmental and social performance. We encourage our shareholders to take the opportunity to read the report (it is also available at our site www.cimpor.pt).

4.1. Sustainable Development

As stressed in reports in previous years, CIMPOR firmly believes in the concept of sustainable development – as a way of ensuring that economic, social and environmental concerns underlying its operations are treated on an equal footing – having been one of the cement companies that joined the WBCSD – World Business Council for Sustainable Development when it first launched in 1997.

In 1999, CIMPOR was one of the group of ten companies, from among the world's leading cement companies, that launched the project designated as CSI - Cement Sustainability Initiative and since then it has actively taken part in the development of this project and, in particular, the launch in July 2000 of a five-year action plan, "Our Agenda for Action", which identifies six key areas for this business sector in progressing towards a more sustainable society:

- Climate protection and management of CO_2 emissions;
- Responsible use of raw materials and fuels;
- Worker safety and health;
- Emission monitoring and disclosure;
- Impacts in terms of land use and at the local community level;
- Reporting and communication.

Under the first of the above-stated areas, CSI completed in 2009 the development of a model to quantify and classify the possible future reductions of CO_2 emissions ("Sectoral Approach" project), the results of which are available at www.wbcsdcement.org/sectoral. Also in 2009, the statistical information system "Getting the Numbers Right" was consolidated and expanded. This system, by measuring (managed by an independent body) the energy performance and emissions of CO_2 of the cement industry worldwide (can be viewed at www.wbcsdcement.org/co2data), has been used as a basis for setting benchmarks in national and regional contacts with different stakeholders.

With the aim of improving the effectiveness and credibility of the Clean Development Mechanisms (CDM's) and encouraging cement sector companies to make greater use of this instrument, CSI proposed in 2009 the adoption of a new CDM methodology, which awaits approval by the

Methodology Panel/CDM Executive Board of the United Nations Framework Agreement on Climate Change Also of note is the fact that the collaboration provided by the CSI to the International Energy Agency for the development of a technology roadmap for the sector, highlighting the different technologies available and/or emerging, which could likely contribute to the reduction of CO_2 emissions, as well as the publication of the "Recycling of Concrete" report to promote this action.

The CIMPOR Group has actively participated in these projects and has internally proceeded to implement various actions related to those projects. In 2009, in particular, it endorsed with a number of other WBCSD member companies the "Energy Efficiency in Buildings" manifest under which it undertook to analyse the situation of its non-industrial buildings in terms of energy consumption and to take suitable measures for its reduction.

The following table summarises the application in 2009 of the second period of compliance with the Kyoto Protocol and the EU-ETS mechanism (European emissions trading scheme) at the different industrial units of the CIMPOR Group (Portugal and Spain):

CO_2 Emissions Licences

Plant / Ton CO_2	Registered Emissions*	Licences Awarded	Difference
Portugal			
Souselas	1,130,634	1,750,901	- 620,267
Alhandra	1,237,934	1,748,681	- 510,747
Loulé	343,410	503,429	- 160,019
Cabo Mondego	23,075	50,886	- 27,811
Total Portugal	2,735,053	4,053,897	- 1,318,844
Spain			
Toral de los Vados	583,735	695,311	- 111,576
Oural	353,085	363,244	- 10,159
Córdoba	463,278	590,748	- 127,470
Niebla	337,396	376,466	- 39,070
Total Spain	1,737,494	2,025,769	- 288,275
General Total	4,472,547	6,079,666	- 1,607,119

* Provisional values

The market slump in both countries is the main reason for the number of surplus licences, which allowed a total of 850,000 emissions allowances to be sold during 2009 (500,000 in Portugal and 350,000 in Spain).

In Portugal, the use of alternative CO_2 neutral or partially neutral fuels, through the recovery of biomass and other common waste at the Alhambra and Loulé plants (the latter only from the last quarter of the year) allowed emissions to be reduced by about 44,700 tons.

4.2. Social Responsibility

The CIMPOR Group, under its sustainable development policy and aware of the need to link to the social environment it forms a part of and take on its responsibilities to the local populations, has developed a privileged relationship over the years with the communities living around its plants. It undertakes a range of actions of significant importance in the social, education, cultural and sports areas (in addition to those it develops in the environmental field).

Though it is usually the Group companies or its employees that have the initiative (as is the case with the "Connosco" programme), requests for support from a diverse range of collective and individual entities are frequently received. Such entities range from social institutions (e.g. schools, homes for the elderly, hospitals, churches and fire stations) to cultural associations, associations for the disabled, small enterprises in the start-up phase, universities requesting support for scientific projects and many other entities. CIMPOR seeks to respond to such requests, provided that they meet the characteristics defined by the Group - which mainly concern, besides the social and cultural value of the projects and the respective impact on the community in general, criteria such as geographical proximity to any of the Group's operational premises. Its support policy is also not reduced to simple financial assistance or the free supply of the products manufactured.

In effect, the support that the Group increasingly provides tends to value the real involvement with the communities in question, as well as partnerships with governmental and non-governmental organisations, in order to guarantee the existence of the competences required for the good development of the projects and to guarantee the long-term feasibility of the same.

Hence, particular importance is placed on the sense of responsibility demonstrated by the beneficiary entity in the manner in which the project is managed. Therefore, regular progress reports are requested from supported projects. These reports must justify how and the extent to which the funds are being used and encourage the donor companies not only to perform regular inspections of the work in progress but also to provide a general appraisal on the same.

5. Human Resources

In the Human Resources area, 2009 was marked by the formalisation of the CIMPOR Group's corporate strategy, through the creation and empowerment, within the respective Department, of a Corporate Management nucleus, designed to ensure in all business areas the uniformity of policies and corresponding management tools and policies, as well as compliance and coordination with Group strategy and objectives.

The main duties assigned to this nucleus consist of the provision of human resources management support tools, the monitoring of action plans developed in this regard by the various business areas and the establishment of the monitoring indicators of relevant practices in order to facilitate their comparison, dissemination and systematization.

The most notable actions implemented in 2009 are:

- The consolidation of the database of the Group's employees in SAP HR software tool;
- The systematization and standardisation of the organisational charts of all Group companies;
- The uniformisation and extension of a set of key indicators (KPI) regarding human resources management;
- The development of communication tools that enable the dissemination and sharing of information and of those indicators;
- The drawing up and dissemination of a recruitment model for the Group, by defining a directory of skills and tools and tests to assess the potential of candidates.

In addition to these actions, several specific projects in some business areas were also developed, in particular the project to define and implement a new performance assessment system in Tunisia, the review of remuneration policy and careers in Egypt, and the implementation of SAP Payroll in Turkey and South Africa.

Also of note in 2009 was the major investment in relation to internal communication, which resulted in the development of the "Employee Portal" which, once implemented in Portugal and Spain in an initial stage, will be extended in the near future to cover the entire Group. It is basically a computer platform with several features that enable the dematerialisation of some processes (namely Performance Assessment, Training Management and Travel Management) and it thus significantly contributes to improving the efficiency of the services.

In the Recruitment and Integration area, the "Engineers' Pool" programme proceeded during 2009, which has the primary objective of providing young graduates with an opportunity to develop the necessary technical and behavioural skills to perform functions in the CIMPOR Group.

In the same vein, and at the level of the different business areas, various training courses were also conducted which focused on behavioural, functional and technical aspects, and which were primarily aimed at acquiring the skills and knowledge essential to the sustainability and growth of the Group's business.

The CIMPOR Group's workforce at the end of 2009 was 8,693 workers, spread over 13 countries, as detailed in the following table:

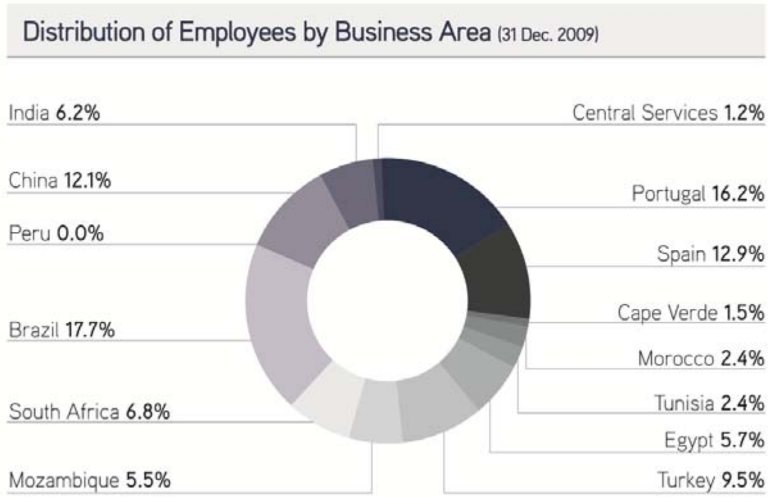
Number of Employees per Business Area (31 Dec. 2009) [1]

	Permanent	Term Contract	Workers On Loan	Total
Central Services [2]	93	3	4	100
Portugal	1,293	111	3	1,407
Spain	1,032	83	4	1,119
Morocco	188	12	5	205
Tunisia	202	4	3	209
Egypt	278	207	8	493
Turkey	821	2	2	825
Brazil	1,541	0	0	1,541
Peru	2	2	0	4
Mozambique	382	77	17	476
South Africa	517	75	3	595
China	59	987	5	1,051
India	536	0	1	537
Cape Verde	35	91	1	127
Trading	4	0	0	4
Total	6,983	1,654	56	8,693

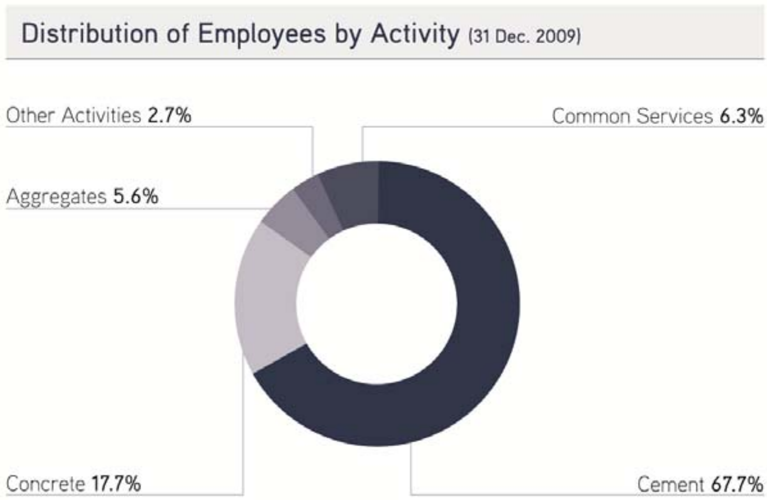
(1) Companies included in the consolidation
(2) Holding, CIMPOR Inversiones, and CimporTec

In relation to the number of employees at 31 December 2008 (without considering the staff of the companies acquired on that date in the Canary Islands), there is an increase of 324 employees, which is basically explained by the integration of the referred to companies, the business expansion in China and the increase of the number of concrete plants in Mozambique and especially in Brazil.

In the Group as a whole, the Brazil business area became the largest in terms of workforce, closely followed by the business areas of Portugal, Spain and China. These four countries together account for almost 60% of all the employees of the CIMPOR universe.



Cement clearly remains the main activity of the Group, employing 5884 employees (68% of the total):



The Group staff is characterized by being mostly male (88%) mostly concentrated between the ages of 35 and 54 years (56%) and with a mean education level mostly of basic and secondary education (63%).

6. Occupational Health and Safety

In 2009, the CIMPOR Group continued in its efforts to continuously improve in terms of Occupational Health and Safety (OHS), continuing the programmes carried over from previous years and developing new measures to further consolidate the results achieved in the meantime, to optimise procedures, to adopt the best practices and to ensure the adequacy of its own organisational structure in order to provide all employees with the necessary conditions for the healthy and safe performance of their roles.

In March, the 2nd Meeting of Occupational Health and Safety Co-ordinators of the CIMPOR Group was held. This meeting was attended by 13 OHS coordinators - representing the business areas of Portugal, Spain, Morocco, Tunisia, Turkey, Brazil, Mozambique, South Africa and Cape Verde. At that meeting the importance of their mission over the entire chain of command was emphasized, with particular attention to their role of supporting the development of measures to improve the safety conditions of employees and reduce accident rates.

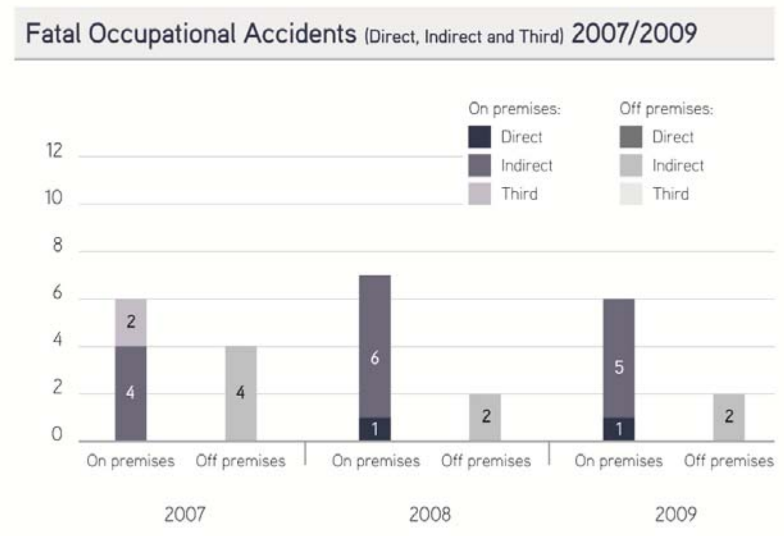
The focus on communication was significantly strengthened, with the aim of giving greater visibility to the whole OHS issue and strengthening the health and safety culture at the Group's different premises. Besides the widespread dissemination of all fatal accidents at work (workers directly and indirectly employed and third parties) - which has proven to be of enormous importance for prevention and corrective measures - serious accidents at work are also now systematically reported. In the near future, "Good Practices" and "SOS Alerts" will be published.

Another important milestone in 2009 was the implementation of the internal audit program implemented in several organisational units of Portugal, Spain, Morocco, Tunisia, Brazil and South Africa, by multi-disciplinary teams of four members from various countries.

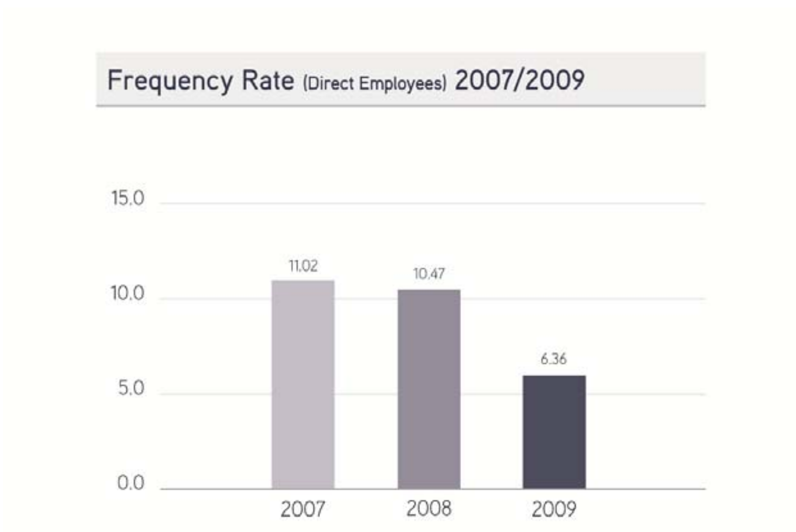
Moreover, and following the commitments made through the Cement Sustainability Initiative (CSI) as regards guaranteeing transparency, consistency and reliability of the OHS Performance Indicators communicated to the different stakeholders, once again the verification of data relative to the preceding year was carried out by an independent, internationally recognized company meeting all the requirements demanded by the CSI. The check covered 34 organisation units, encompassing the cement, concrete, aggregates and other activities, in a total of nine countries.

Over the last three years, the number of fatal accidents in the workplace has been steadily declining. Traffic accidents, both on and outside the premises, continue to be the main cause of deaths. In 2009, eight fatal victims were recorded - one direct employee and seven workers employed indirectly - and the number of accidents caused by falling from heights substantially increased.

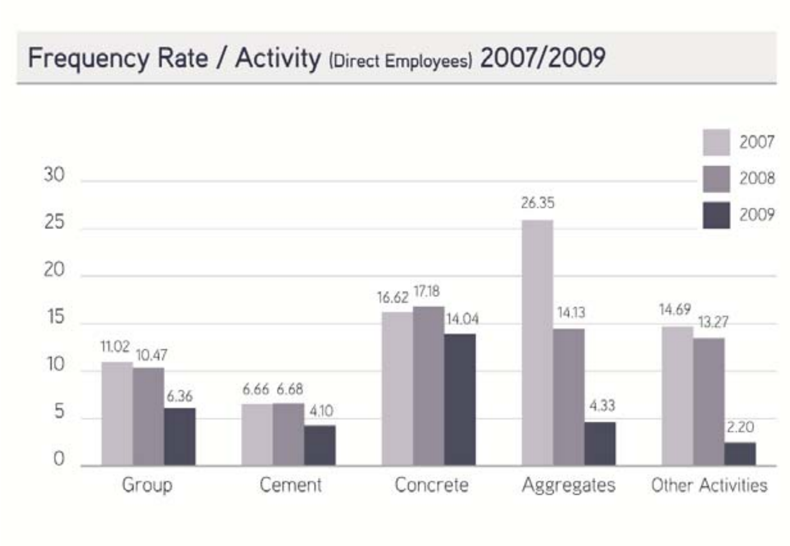
The countries most affected during this period (2007-2009) were clearly Mozambique, Egypt and Brazil, each with six fatalities.



Another important indicator is the Frequency Rate (number of new cases of occupational accidents implying an absence from work of more than one day per one million hours worked), which has likewise been falling:



The development in 2009 of this indicator takes on particular significance in the fact that it is quite demonstrative of the correct adaptation of work to the strategic objectives undertaken in regards to OHS, as well as the efforts undertaken with the same aim by all employees regardless of their sector of activity.


Frequency Rate / Activity (Direct Employees) 2007/2009
2007
2008
2009
30
25
20
15
10
5
0
11.02
10.47
6.36
6.66
6.68
4.10
16.62
17.18
14.04
26.35
14.13
4.33
14.69
13.27
2.20
Group
Cement
Concrete
Aggregates
Other Activities

7. Financial and Risk Management Policy

7.1. Financial Debt Management

The curbing of the investment costs at relatively more moderate levels than in previous years and, in particular, the absence of takeovers of significant value, has resulted in a reduction of net financial debt in 2009 by approximately EUR 164 million to EUR 1.699 billion at the year's end.

For similar reasons, there was no need to set up new financing operations of minimal relevance, since the debt was serviced by using the cash flow generated and the short-term credit lines. This, in turn, ensured that the Group was not affected by the negative impact of high spreads practised in the market, especially during the first half of the year.

With the aim of restructuring financial debt by contracting longer-term instruments, all the documentation for a new Medium Term Notes Programme, with a limit on debt issuance of EUR 2.5 billion was completed and registered in December 2009. The structure of that Programme is identical to the previous programme, allowing access to European bond market as soon as such is deemed appropriate.

With the same goal of lengthening the maturity of the debt, an extension on the EUR 300 million bilateral loan contracted in August 2008 and maturing in June 2010 was agreed with Banco Santander Totta, until December 2012. This loan is now divided into three tranches of EUR 100 million each, maturing at the end of each of the years from 2010 to 2012.

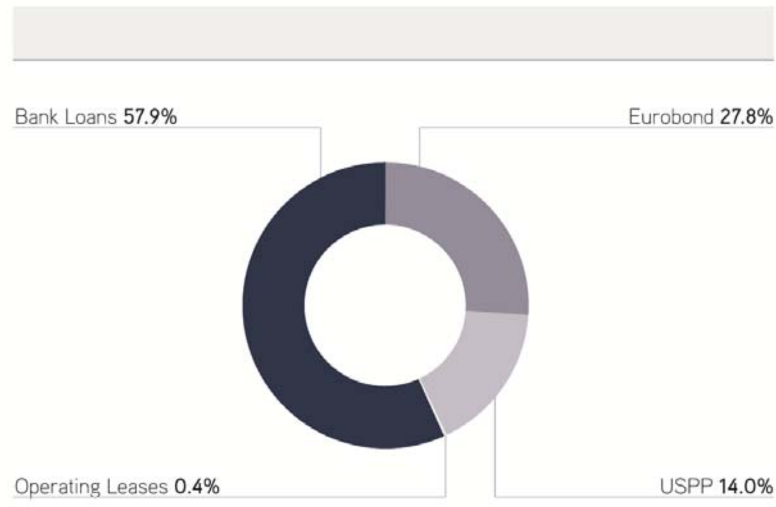
In addition to the maintenance and/or increase the limits of the lines of short-term credit contracted by the various business areas and intended to support their cash requirements, the liquidity situation of the Group was considerably strengthened by the extension, in Portugal, of the underwritten Commercial Paper Programmes ceiling, from EUR 50 million to EUR 435 million.

Throughout the first half of the year, the difficulties to access credit and the significant increase of spreads, along with fears that many corporates might default - due to chokes in their financing process or a simple breach of covenants - led ratings agencies to exert strong pressure on most of the companies it analysed to reduce their debt levels and improving their liquidity ratios.

CIMPOR did not escape this pressure, and it even suffered earlier this year a downgrade by Standard & Poor's to BBB - with negative outlook. In view of this situation, and in addition to the measures mentioned above to enhance the Group's liquidity, CIMPOR also decided to raise the maximum ratio of Net Debt / EBITDA imposed by some of its debt instruments from 3.5 to 4.0, in particular the U.S. Private Placements issued in 2003. This initiative, although it entailed extra financial costs and demanded a down-payment of USD 50 million, proved decisive since Standard & Poor's revised CIMPOR's outlook in September from "negative" to "stable".

In any event, the Group's excellent operating performance, particularly in relation to its peers, and the gradual reduction of its level of debt ensured that compliance with the financial covenants established in its debt instruments has never in doubt.

The financial debt of CIMPOR at the end of 2009 totalled around EUR 2.138 billion in gross terms, basically divided between three types of instrument: a Eurobond issue (EUR 600 million) in 2004, two US Private Placements issues (USD 354 million) placed in 2003 and sundry bank loans totalling more than EUR 1.2 billion.



The financial debt management policy, favouring floating rate instruments, and the downward movement of the Euribor rates - which began in the final months of 2008 and lasted throughout 2009 - has allowed, despite the increase in consolidated debt of about 16.4% (in terms of average annual balance), net interest costs to not increase by more than EUR 2 million. Excluding the impact of changes in fair value of debt, there was even a reduction of over EUR 30 million.

The following table is a summary of the data regarding major financial transactions recorded in the consolidated liabilities of the Group:

Financial Debt as at 31 December 2009

Financing	Curren	Value (10^3)	Start	Maturity	Interest Rate
CIMPOR Inversiones					
Bilateral Loan	EUR	280,000	Nov 2007	Nov 2012	Euribor + 0.300%
Bilateral Loan	EUR	200,000	Jan 2008	Jan 2013	Euribor + 0.300%
Bilateral Loan	EUR	112,500	Jun 2008	Jun 2011	Euribor + 0.950%
Bilateral Loan	EUR	300,000	Aug 2008	Dec 2012	Euribor + 0.9% to1.85%
Impact of IAS 39	EUR	- 557	-	-	-
Total	EUR	891,943			
CIMPOR B.V.					
Eurobonds	EUR	600,000	May 2004	May 2011	4.500%
US PP 10y	USD	140,789	Jun 2003	Jun 2013	5.750%
US PP 12y	USD	213,211	Jun 2003	Jun 2015	5.900%
Impact of IAS 39	EUR	- 17,665			
Total	EUR	893,186			
Portugal					
EIB Financing	EUR	40,000	Sep 2003	Sept 2015	EIB Basic Rate
Commercial Paper	EUR	200	Dec 2009	Jan 2010	1.990%
Sundry Financing	EUR	3, 882	-	-	-
Total	EUR	44,082			
Spain					
Sundry Financing	EUR	196,618	-	-	-
Overdrafts	EUR	21	-	-	-
Total	EUR	196,639	-	-	-
Morocco					
Bilateral Loan	MAD	18,786	Sep 2006	Sep 2013	5.450%
Overdrafts	MAD	68,372	-	-	-
Total	EUR	7,680			
Turkey					
Overdrafts	TRY	106,655	-	-	-
Total	EUR	49,499			
Brazil					
Sundry Financing	BRL	23,738	-	-	-
Total	EUR	9,452			
Mozambique					
Overdrafts	MZN	15,670	-	-	-
Total	EUR	355			
South Africa					
Overdrafts	ZAR	15,046	-	-	-
Total	EUR	1,411			
China					
Sundry Financing	HKD	258,405			
Sundry Financing	CNY	111,679	-	-	-
Total	EUR	34,487			
Cape Verde					
Sundry Financing	EUR	161	-	-	-
Bilateral Loan	CVE	1,144	May 2006	May 2010	8.000%
Overdrafts	CVE	133,927	-	-	-
Total	EUR	1,386			
Various					
Operational Leasings	EUR	7,739	-	-	-
Group Total	EUR	2,137,860			

It should also be noted that following the takeover bid for the entire share capital of CIMPOR, launched at the end of the year by the Brazilian company Companhia Siderurgica Nacional, Standard & Poor's decided to place the rating under observation (with negative outlook), given the rating of the entity making the takeover bid.

7.2. Risk Management Policy

7.2.1. Financial Risk Management

As part of its normal operations, the CIMPOR Group is faced with various financial risks as a result of exposure to fluctuations in the local currency exchange rates in countries in which it operates. It is also exposed to euro and US dollar interest rate changes, the main currencies in which its financial debt is held.

To mitigate the potential impact of any unfavourable changes to these factors, management policy abides by the following basic principles:

- Centralisation of all risk management in the holding company, which analyses and approves transactions (Executive Committee) and carries them out and monitors them (Financial Operations Area of the Corporate Centre);
- Analysis of the Group's global exposure to different types of financial risk, and identification of potential new sources of uncertainty arising from the normal process of growth and internationalisation;
- Search for and development of solutions to cover identified risks, and never, as a rule, merely for trading purposes, without there being underlying assets or liabilities;
- Selection of hedging instruments based on careful analysis and assessment of the risk/return ratio of the various alternatives available on the market for the type of risk in question;
- Search, whenever possible, for natural hedging by contracting financing in the local currency of the various countries where the Group operates;
- Regular monitoring of the risks and costs relating to the different operations contracted, in particular by calculating their market value and analysing market value sensitivity to changes in the main variables.

With respect to this last point, attention is drawn to the use of a particularly relevant statistical measure for derivative portfolio management, known as Earnings-at-Risk. This indicator forecasts the portfolio's maximum negative impact in terms of results for a three-month time frame, with 95% accuracy. It provides an ongoing analysis for the portfolio and assesses the extent to which this impact may or may not be lessened by contracting certain operations.

Regarding currency exchange risk management, the two cross-currency swaps (USD/EUR) associated with the private placements issued in June 2003 on the US market were kept. The policy of hedging the risks relative to the intra-group loans contracted by Group companies operating outside the Euro Zone was also maintained, provided the local market conditions permit such.

In the area of interest rate risk, the Group continued its dynamic management of the portfolio of derivatives not classified as hedging instruments, aiming to minimise its global cost and to balance the cash flow/market value ratio.

7.2.2. Asset Risk Management

In 2009, the principles and criteria for the management of the Group's operational risks have not undergone large-scale changes, and the policy of self-insurance has been maintained through the placement of "large risks" with international reinsurers.

When renegotiating insurance policies within the CIMPOR Group's global programmes, and despite the fact that the main companies involved continued to make very demanding conditions for their renewal, substantial reductions in the premiums for material damage and third party liability policies were once again obtained.

The Group's "captive" reinsurance company – CIMPOR Reinsurance, based in Luxembourg – continued to directly assume material damage and machinery breakdown risks, as well as third party liability and product liability risks. The indemnity limits borne by that company remained at EUR 250,000 for the latter risks, which for the first two risks it rose from EUR 2 million to EUR 3 million. Above these sums, cover remained with international reinsurance companies.

In 2009 the global third party liability insurance of CIMPOR's directors and managers was renegotiated, and even with the difficult market conditions the same cover and premiums as in previous years were maintained.

Personal, vehicle and other miscellaneous insurance cover required by the different business areas was kept with local firms, in accordance with the specific laws of each country and the contractual conditions of employees.

8. Outlook for 2010

8.1. Overall

The prospects for the world economy in 2010 are still quite uncertain. Although the latest projections revise previous estimates upwards, serious doubts about the ability of the private sector in developed countries to function as a motor for the economy continue to loom, as the removal of governmental stimuli, which induced some recovery in demand in the second half of 2009, is carried out.

In any case, there is more or less consensus that after the shrinkage registered in the preceding year, the world economy should grow at a rate of between 3.5 and 4.0%, driven mainly by the pace of expansion of emerging economies (estimated at around 6.5%). The USA is expected to grow by around 3% and the recovery in the Eurozone is likely to be slower and more gradual, pointing to growth of just 1%. In China, by contrast, 2010 should mark the return to a growth rate close to 10%.

Against this backdrop, it will certainly be the emerging economies, especially the Asian countries, that will continue to cause the growth of cement consumption. A recovery in the construction sector of the most developed countries is unlikely before the second half of the year, even a slight one, particularly since weather conditions in the first few months of 2010 were generally quite adverse.

8.2. CIMPOR Group

The CIMPOR Group views 2010 with some optimism, justified by expectations relative to the expansion of some of the markets in which it operates (Egypt, Brazil, Mozambique, China and India), the greater production capacity as a result of investments recently concluded or concluding in 2010 (Turkey, Brazil and China) and also the impact of cost reductions as a result of the restructuring carried out in 2009 in the concrete and aggregates areas (Portugal and Spain).

In Portugal, the market should only undergo any form of recovery during the second half of the year, though it is estimated that greater exports of clinker and cement may lead to significant growth in sales. Even so, given the expected increase in energy costs and lower margins generated by exports, its impact on EBITDA will probably be weak.

In Spain, everything indicates a further drop in cement consumption to around 25.5 million tonnes (11% less than in 2009), in a context of declining GDP by around 0.5% and, in particular, the shrinkage of the construction sector by close on 6.5%. In the CIMPOR Group, given the costs incurred last year with the restructuring of the concrete and aggregates areas and the consequent reduction in the current year of staff costs, it is expected that, despite a lower volume of sales, EBITDA will register some growth. Nonetheless, such will depend to a great extent on changes to sale prices, the development of which still remains quite uncertain.

The excellent agricultural year in 2009 in Morocco and Tunisia is unlikely to be repeated, which can only affect domestic demand. Even though the consumption of cement should register relatively modest growth rates (around 3%), it is likely that the increase in Group sales in the specific case of Morocco will be more significant, given the recent expansion of its grinding capacity. In Tunisia, however, the limitations placed on exports and the type of planned investments is likely to prevent the growth of sales. Nevertheless, the expected increase in cement prices and the enlargement of the Group's business sector to the aggregates segment should provide an identical increase in EBITDA, in relative terms, as that estimated for Morocco.

In Egypt, demand for cement continues to remain very robust, translated into growth rates of around double digits - a pace of expansion that CIMPOR will have difficulty in keeping up with, even resorting to the import of clinker, not only because of the limitations of its grinding capacity but also due to the operational start-up of new units.

In Turkey the expected economic recovery will not fail to positively affect the construction sector and it is expected that cement consumption, driven by new investments in infrastructure and hydroelectric power projects, will reverse the downward trend of recent years. This will, even with the possible recovery of external demand, still be insufficient to absorb the country's excess capacity. It is therefore very likely that the enormous pressure on sale prices experienced in 2009 will continue in the current year, contributing, together with the increase of energy costs to the stagnation of the profitability of operations at low levels.

The rate of GDP growth in Brazil is expected to reach 5%, and cement consumption will increase at roughly the same pace. The CIMPOR Group, benefiting from the conclusion during 2010 of various projects to expand capacity, will be in a position to accompany this increase in demand, which, along with some reduction in costs and the likely appreciation of local currency against the euro, should drive an increase in EBITDA of at least EUR 30 million.

In Mozambique, the public works ready to start and the continuation of some private projects currently underway should continue to sustain the growth of the construction sector and, accordingly, cement consumption. However, given the limitations of production and the recent devaluation of the local currency, no major improvement to the profitability of this business area are envisaged.

In South Africa, the latest estimates show a significant decrease in cement consumption as a result of the completion of a number of major works related to the country's organisation of the FIFA World Cup (to be held in mid-2010). Nonetheless, the expected appreciation of the rand should prevent the decrease of the Group's EBITDA when reported in the European currency.

In both China and India, the current prospects are for some acceleration of growth, and it is expected that cement consumption will register double digit increases. However, significant increases in installed capacity are also expected in both countries, which, after the sharp drop of sale prices in the second half of 2009, will certainly hinder recovery. In India the development of the Group's results will largely depend on this latter factor, and possibly undertaking some export operations. In China, recent increases in clinker and cement production capacity (by a total of 1.8 million and 3.6 million tons/year, respectively), derived from the entry into operation of the Huaian grinding facility and, in 2010, the new Shanting plant, will leverage the growth of the Group's EBITDA, though this will largely depend on the confirmation or not of the promised closure of various competing units that are still in operation.

In Cape Verde, like in 2008, public investment - primarily focused on road construction, the expansion of port infrastructures and water and electricity production and distribution - is probably insufficient to offset the continued decline of private investment. Consequently, it is possible that the results generated in this business area by the Group companies will remain in decline.

9. Subsequent Events

The following significant events took place after the end of the 2009 financial year:

- The revision of the takeover bid by the Brazilian company Companhia Siderúrgica Nacional (CSN) for all the shares representing the share capital of CIMPOR, with an increase of the price offered (from 5.75 euros to 6.18 euros per share) and change to the condition for the success of the operation (from 50% of the capital plus one share to one-third of the capital plus one share).
- The holding of a Special Session of the Regulated Market on 23 February to determine the outcome of this operation - it was found to have been unsuccessful.
- Signing with the Economic Defence Board (CADE) of Brazil, and at its request, of an "Agreement to Preserve Operation Reversibility" (APRO), under which CIMPOR commits to maintaining the *status quo* of its operations in that country until a final decision by CADE on "Business Concentration Acts" relative to the agreements concluded by Votorantim Cimentos S.A. and Camargo Corrêa S.A. which resulted in the current shareholder structure of CIMPOR.
- Founding of the Bencapor – Produção de Inertes, S.A. company (Portugal), 50% owned by the CIMPOR Group.
- Reduction of the nominal value of the shares representing the share capital of Asment de Témara from MAD 500 to MAD 50 and the subsequent share capital increase from MAD 171,875 to MAD 412.5 million by incorporation of reserves, through the issue of 4,812,500 new shares.
- Reduction of the share capital of Société Les Ciments de Jbel Oust (Tunisia) from TND 84,299,500 to TND 71,753,600 through the amortization of 125,459 shares held by Cimpor Inversiones, S.A..
- Amreyah Cement Company, S.A.E. (Egypt) obtains a licence to burn alternative fuels.
- The shares representing the share capital of Amreyah Cement Company, S.A.E. are taken off the stock exchange for not complying with free float minimum values.
- A new semi-mobile concrete plant is installed in Ankara (Turkey).
- The Quality Management System of the Matola plant (Mozambique) obtains certification according to the ISO 9001:2008 standard.
- The contract to install a new cement grinding unit at the Matola plant is signed.
- Start up of the new Shanting plant (China) with a cement production capacity, with own clinker, of 2.4 million tons/year.

Lisbon, 7 April 2010

THE BOARD OF DIRECTORS

Ricardo Manuel Simões Bayão Horta

Luís Eduardo da Silva Barbosa

António Sarmento Gomes Mota

Jorge Humberto Correia Tomé

Jorge Manuel Tavares Salavessa Moura

Manuel Luís Barata de Faria Blanc

Luís Miguel da Silveira Ribeiro Vaz

Vicente Árias Mosquera

José Manuel Baptista Fino

José Enrique Freire Arteta

Luís Filipe Sequeira Martins

António Carlos Custódio de Morais Varela

Pedro Manuel Abecassis Empis

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS

of Comprehensive Income for the years ended 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation from the Portuguese original – Note 52)

	Notes	2009	2008
Operating income:			
Sales and services rendered	7	2,085,498	2,088,862
Other operating income	8	62,914	65,601
Total operating income		2,148,412	2,154,464
Operating expenses:			
Cost of goods sold and material used in production	9	(578,921)	(630,936)
Changes in inventories of finished goods and work in progress		(1,968)	26,954
Supplies and services		(676,553)	(708,514)
Payroll costs	10	(249,610)	(224,875)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	7, 17 and 18	(226,256)	(184,573)
Provisions	7 and 36	(2,770)	(9,129)
Other operating expenses	11	(35,432)	(30,749)
Total operating expenses		(1,771,510)	(1,761,822)
Net operating income	7	376,901	392,642
Net financial expenses	7 and 12	(52,149)	(49,189)
Share of profits of associates	7, 12 and 19	156	(86,735)
Other investment income	7 and 12	(11,117)	1,537
Profit before income tax	7	313,791	258,255
Income tax	7 and 13	(68,113)	(24,949)
Net profit for the year	7	245,679	233,306
Other comprehensive income:			
Cash flow hedging financial instruments		3,469	3,265
Available-for-sale financial assets		(167)	(1,736)
Actuarial gain and loss on employee benefit plans	31, 32 and 33	(4,091)	(3,167)
Currency translation adjustments		202,963	(330,755)
Adjustments in investments in associates		-	(3,296)
Results recognised directly in equity		202,174	(335,689)
Total comprehensive income for the year		447,853	(102,383)
Net profit for the year attributable to:			
Equity holders of the parent	15	237,025	219,441
Minority interest	7 and 33	8,653	13,865
		245,679	233,306
Total comprehensive income for the year attributable to:			
Equity holders of the parent		444,453	(118,972)
Minority interest		3,399	16,589
		447,853	(102,383)
Earnings per share:			
Basic	15	0.36	0.33
Diluted	15	0.36	0.33

The accompanying notes form an integral part of the consolidated financial statements for the year ended 31 December 2009.

CONSOLIDATED STATEMENTS

of Financial Position at 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation from the Portuguese original – Note 52)

	Notes	2009	2008
Non-current assets:			
Goodwill	16	1,352,251	1,277,008
Intangible assets	17	69,645	42,530
Tangible assets	18	2,127,773	2,007,926
Investments in associates	7 and 19	24,992	97,663
Other investments	20	9,939	131,395
Accounts receivable-other	22	11,871	10,883
Taxes recoverable	23	28,033	16,349
Other non-current assets	24	32,188	33,874
Deferred tax assets	25	107,305	103,039
Total non-current assets		3,763,996	3,720,666
Current assets:			
Inventories	26	294,300	327,849
Accounts receivable-trade	27	264,202	313,443
Accounts receivable-other	22	28,855	29,633
Taxes recoverable	23	52,660	43,349
Cash and cash equivalents	46	439,182	169,564
Other current assets	24	25,912	10,751
Non-current assets held for sale	21	58,256	-
Total current assets		1,163,366	894,589
Total assets	7	4,927,362	4,615,255
Shareholders' equity:			
Share capital	28	672,000	672,000
Treasury shares	29	(39,905)	(41,640)
Currency translation adjustments	30	58,587	(149,706)
Reserves	31	287,456	283,112
Retained earnings	32	615,340	521,858
Net profit for the year	15	237,025	219,441
Equity before minority interest		1,830,503	1,505,065
Minority interest	33	92,488	110,720
Total shareholders' equity		1,922,991	1,615,786
Non-current liabilities:			
Deferred tax liabilities	25	233,853	197,388
Employee benefits	34	19,984	16,642
Provisions	36	153,704	152,374
Loans	37	1,637,157	1,911,130
Obligations under finance leases	38	4,784	4,670
Accounts payable-other	41	28,037	19,515
Taxes payable	23	984	1,499
Other non-current liabilities	42	122,418	115,193
Total non-current liabilities		2,200,921	2,418,411
Current liabilities:			
Employee benefits	34	4,552	4,685
Provisions	36	962	2,140
Loans	37	453,523	201,501
Obligations under finance leases	38	2,955	2,102
Accounts payable-trade	43	182,734	207,187
Accounts payable-other	41	61,051	58,986
Taxes payable	23	37,096	41,135
Other current liabilities	42	60,576	63,325
Total current liabilities		803,450	581,059
Total liabilities	7	3,004,371	2,999,470
Total liabilities and shareholders' equity		4,927,362	4,615,255

The accompanying notes form an integral part of the consolidated financial statements for the year ended 31 December 2009.

CONSOLIDATED STATEMENTS

of Changes in Shareholders' Equity for the years ended 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation from the Portuguese original – Note 52)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Minority interest	Total shareholders' equity
Balances at 1 January 2008		672,000	(19,927)	183,834	271,950	384,470	304,073	1,796,401	102,880	1,899,281
Consolidated net profit for the year	7	-	-	-	-	-	219,441	219,441	13,865	233,306
Results recognised directly in equity		-	-	(333,541)	(4,578)	(294)	-	(338,413)	2,723	(335,689)
Total comprehensive income for the year		-	-	(333,541)	(4,578)	(294)	219,441	(118,972)	16,589	(102,383)
Appropriation of consolidated profit of 2007:										
Transfer to legal reserves and retained earnings	31 and 32	-	-	-	12,565	291,508	(304,073)	-	-	-
Dividends	14, 32 and 33	-	-	-	-	(153,151)	-	(153,151)	(13,508)	(166,659)
(Purchase) / Sale of treasury shares	29 and 31	-	(21,713)	-	722	-	-	(20,991)	-	(20,991)
Share purchase options	31 and 32	-	-	-	2,453	(450)	-	2,003	-	2,003
Fair value allocation in acquired subsidiaries	5 and 33	-	-	-	-	-	-	-	8,473	8,473
Variation in financial investments and others	32 and 33	-	-	-	-	(225)	-	(225)	(3,712)	(3,937)
Balances at 1 January 2009		672,000	(41,640)	(149,706)	283,112	521,858	219,441	1,505,065	110,720	1,615,786
Consolidated net profit for the year	7	-	-	-	-	-	237,025	237,025	8,653	245,679
Results recognised directly in equity		-	-	208,293	(865)	-	-	207,428	(5,254)	202,174
Total comprehensive income for the year		-	-	208,293	(865)	-	237,025	444,453	3,399	447,853
Appropriation of consolidated profit of 2008:										
Transfer to legal reserves and retained earnings	31 and 32	-	-	-	7,700	211,741	(219,441)	-	-	-
Dividends	14, 32 and 33	-	-	-	-	(122,777)	-	(122,777)	(13,260)	(136,037)
(Purchase) / Sale of treasury shares	29 and 31	-	1,735	-	(200)	-	-	1,534	-	1,534
Share purchase options	31 and 32	-	-	-	(2,291)	4,552	-	2,261	-	2,261
Fair value allocation in acquired subsidiaries	5 and 33	-	-	-	-	-	-	-	5,288	5,288
Variation in financial investments and others	32 and 33	-	-	-	-	(34)	-	(34)	(13,658)	(13,692)
Balances at 31 December 2009		672,000	(39,905)	58,587	287,456	615,340	237,025	1,830,503	92,488	1,922,991

The accompanying notes form an integral part of the consolidated financial statements for the year ended 31 December 2009.

CONSOLIDATED CASH FLOW STATEMENTS

for the years ended 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation from the Portuguese original – Note 52)

	Notes	2009	2008
Operating activities:			
Receipts from clients		2,452,178	2,447,674
Payments to suppliers		(1,350,714)	(1,535,342)
Payments to employees		(243,746)	(223,001)
Cash flows generated by operations		857,717	689,331
Income tax recovered/(paid)		(62,876)	(63,144)
Other payments related to operating activities		(179,482)	(196,820)
Cash flows from operating activities (1)		615,359	429,367
Investing activities:			
Receipts relating to:			
Changes in consolidation perimeter	5	5,368	429
Investments	46	128,904	9,018
Tangible assets		6,112	6,335
Investment subsidies		2,722	868
Interest and similar income		13,730	34,683
Dividends		214	1,513
Others		597	137
		157,647	52,983
Payments relating to:			
Changes in consolidation perimeter	5	(3,670)	(316,218)
Investments	46	(10,862)	(36,295)
Tangible assets		(236,628)	(305,887)
Intangible assets		(7,616)	(6,127)
Others		-	(323)
		(258,776)	(664,850)
Cash flows from investing activities (2)		(101,128)	(611,867)
Financing activities:			
Receipts relating to:			
Loans obtained	46	320,354	1,156,341
Sale of treasury shares		1,504	4,856
Others		2,637	-
		324,495	1,161,197
Payments relating to:			
Loans obtained	46	(362,178)	(1,066,468)
Interest and similar costs		(91,269)	(114,691)
Dividends	14	(122,777)	(153,151)
Purchase of treasury shares		-	(25,586)
Others		(13,867)	(16,858)
		(590,091)	(1,376,754)
Cash flows from financing activities (3)		(265,596)	(215,557)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		248,635	(398,057)
Effect of currency translation and other non monetary transactions		5,544	5,255
Cash and cash equivalents at the beginning of the year	46	126,479	519,280
Cash and cash equivalents at the end of the year	46	380,657	126,479

The accompanying notes form an integral part of the consolidated financial statements for the year ended 31 December 2009.

Notes to the consolidated financial statements

For the year ended 31 December 2009

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 52)

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Notes to the consolidated financial statements

For the year ended 31 December 2009

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 52)

1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. ("Cimpor" or "the Company") was incorporated on 26 March 1976, with the name Cimpor - Cimentos de Portugal, E.P.. The Company has undergone several structural and legal changes, which have resulted in it becoming the parent company of a Business Group with operations in Portugal, Spain, Morocco, Tunisia, Egypt, Turkey, Brazil, Peru, Mozambique, South Africa, China, India and Cape Verde (the "Cimpor Group" or "Group").

Cimpor Group's core business is the production and sale of cement. The Group also produces and sells aggregates and mortar in a vertical integration of its businesses.

The Cimpor Group investments are held essentially through two sub-holding companies; (i) Cimpor Portugal, SGPS, S.A., which holds the investments in companies dedicated to the production of cement, mortar, concrete and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

2. Summary of significant accounting policies

2.1. Basis of presentation

The accompanying financial statements were prepared on a going concern basis from the books and accounting records of the companies included in the consolidation (Note 4), maintained in accordance with local general accepted accounting principles, restated in the consolidation process to the International Financial Reporting Standards as adopted by the European Union, effective for the years beginning 1 January 2009. Such standards include the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the Accounting Standards Committee ("IASC") and the interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC") which were adopted by the European Union. These standards and interpretations are hereinafter referred to collectively as "IAS/IFRS".

2.2. New standards and interpretations, revisions and amendments adopted by the European Union

The following standards, interpretations, amendments and revisions approved (endorsed) by the European Union with mandatory application in the financial years beginning on or after 1 January 2009, and which have had an impact on the Group's financial statements, were adopted for the first time in the year ended 31 December 2009:

Standard / Interpretation	Effective date (years beginning on or after)	
New standards and interpretations:		
IFRS 8 - Operating segments	01 Jan 09	IFRS 8 replaces IAS 14 redefining the reportable segments and the information to disclosure regarding those segments.
Revisions:		
IAS 1 - Presentation of financial statements (2007 revision)	01 Jan 09	This revision introduces changes to terminology, including revised titles for the financial statements, as well as format and content changes.
Amendments:		
IFRS 1 - First-time adoption of international financial reporting standards / IAS 27 - Consolidated and separate financial statements (Amendments)	01 Jan 09	These amendments refer to the measuring of the cost of investments when adopting IFRS for the first time and the recognition of income in dividends from subsidiaries on financial statements of the parent company.
IFRS 7 - Financial instruments: disclosures (Amendments)	01 Jan 09	These amendments broaden the disclosures required relative to the fair value of financial instruments and liquidity risk.
Improvements to International Financial Reporting Standards - 2007	Several (generally 01-Jan-09)	This process involved the revision of 32 accounting standards.

The impact on the Group's financial statements for the year ended 31 December 2009 arising from the adoption of the abovementioned new standards, interpretations, amendments and revisions only occurred in relation to the presentation and disclosure of financial information.

The following standards, interpretations, amendments and revisions approved (endorsed) by the European Union by the date of approval of these financial statements, with potential impact on the Group's financial statements, are of mandatory application in future financial years:

Standard / Interpretation	Effective date (years beginning on or after)	
New standards and interpretations:		
IFRIC 16 - Hedges of a net investment in a foreign operation	01 July 09	This interpretation provides guidance on the accounting treatment of the hedge of a net investment in a foreign operation.
IFRIC 18 - Transfer of assets from customers	Transfers made on or after 1 July 09	This interpretation provides guidance on the accounting treatment of tangible fixed assets received from customers.
Revisions:		
IFRS 1 - First-time adoption of international financial reporting standards	01 Jan 10	This revision reflects the various changes occurred since the first version of this standard.
IFRS 3 - Business combinations /IAS 27 - Consolidated and separate financial statements (2008 revision)	01 July 09	This revision introduces changes in (a) the measuring of non-controlling interests (previously called minority interests); (b) the recognition and subsequent measurement of contingent considerations; (c) the treatment of acquisition related costs; (d) the recording of transactions to acquire additional interests in controlled subsidiaries and transactions to dispose of interests without the loss of control.
Amendments:		
IAS 39 - Financial instruments: recognition and measurement (Amendments)	01 July 09	These amendments clarify some aspects of hedge accounting, namely (i) the identification of inflation as a covered risk and (ii)the hedging of options.
IFRIC 9 - Reassessment of Embedded Derivatives / IAS 39 - Financial instruments: recognition and measurement (Amendments)	Years ended on or starting after 30 June 09	These amendments clarify the circumstances in which the subsequent reassessment of the compulsory separation of an embedded derivative is permitted.

These standards although approved (endorsed) by the European Union were not adopted by the Group for the year ended 31 December 2009 because their application is not yet mandatory. The evaluation of the impact of the adoption of these standards is not concluded, though impacts of material relevance to the financial statements are not expected.

2.3. Critical accounting judgements/estimates

The preparation of financial statements in accordance with IFRS recognition and measurement principles requires the Board of Directors to make judgements, estimates and assumptions that can affect the amount of assets and liabilities presented, the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as of income and expenses.

These estimates are based on the best knowledge existing at each moment and the planned actions, and are regularly reviewed based on the information available. Changes in facts and circumstances can lead to a revision of the estimates and so actual results may differ from these estimates.

The significant estimates and assumptions made by the Board of Directors in preparing these financial statements include assumptions used in estimating the following items:

• Impairment of non-current assets

The determination of a potential impairment loss can arise as result from the occurrence of several events, many of them external to the Cimpor Group, such as future availability of financing, capital cost or any other changes, either internal or external, to Cimpor Group.

The identification of impairment indicators and the determination of the assets' recoverable amount, are subject of a Management's judgement referring to the identification and evaluation of the different impairment indicators, expected cash flows, applicable discount rates, useful lives and transaction values.

• Impairment of goodwill

Goodwill is subjected to annual impairment tests or whenever there are indications of a possible loss in value, in accordance with the policy mentioned in Note 16. The recoverable amounts of the cash-generating units to which goodwill has been allocated, is the higher between the market value, determined according with transaction multiples, and the value in use, determined according to the expected cash flows. The calculation of these amounts requires the use by the Management of estimates regarding the future evolution of the activity and the discount rates considered.

• Useful lives of intangible and tangible fixed assets

The useful life of an asset is the time period during which an entity expects that an asset will be usable and it must be reviewed at least at the end of each economical year.

The determination of the assets useful lives, amortization/depreciation method to apply and of the estimated losses resulting from the early replacement of equipments, due to technological obsolescence, is essential to determine the amount of amortization/depreciation charge to the consolidated income statement of each year.

These parameters are defined according to Management's best estimate, for the assets and businesses in question, considering as well the best practices adopted by companies operating in the same sectors.

• Provisions recognition

Cimpor Group periodically analyses possible obligations that arise from past events that should be recognized or disclosed. The subjectivity inherent to the determination of the probability and amount of internal resources required to settle the obligations, might lead to significant adjustments, either by the variation of the assumptions used or by the future recognition of provisions previously disclosed as contingent liabilities.

• Recognition of deferred tax assets

Deferred tax assets are only recognised when there is strong expectation that there will be sufficient future taxable income to utilise them or when there are deferred tax liabilities whose reversal is expected to occur in the same period of the reversal of the deferred tax assets. The carrying amount of deferred tax assets is reviewed by Management at the end of each reporting period and takes into consideration the expectation about the future performance.

• Accounts receivable impairment

The credit risk associated to accounts receivable is evaluated at the end of each reporting period, taking into account the debtor's historical information and his risk profile. The accounts receivable are adjusted by the assessment performed by the Management of the estimated collection risks at the balance sheet dates, which might differ from the effective risk to incur.

• Retirement and healthcare benefits

An actuarial valuation made by independent experts and based on economic and demographic indicators is performed each year in order to assess the liabilities resulting from retirement and healthcare benefits granted to Group's employees.

2.4. Consolidation principles

a) Controlled companies

Controlled companies have been consolidated in each period using the full consolidation method. Control is considered to exist where the Group holds, directly or indirectly, a majority of the voting rights at Shareholders' General Meetings, or has the power to determine the companies' financial and operating policies.

Third party participation in shareholders' equity and net profit of such companies is presented separately in the consolidated balance sheet and consolidated statement of profit and loss under the caption "Minority interest".

Where losses attributed to minority shareholders exceed the minority interest in shareholders' equity of controlled companies, the Group absorbs such excess and any additional losses, except where the minority shareholders are required and are able to cover such losses. If the subsidiary subsequently reports profits, the Group appropriates them up to the amount of the losses absorbed by the Group.

The results of controlled companies acquired or sold during the period are included in the statement of profit and loss from the date of their control is obtained to the date of their control is lost.

Significant balances and transactions between controlled companies were eliminated in the consolidation process. Capital gains within the Group on the sale of subsidiary and associated companies are also eliminated. Whenever necessary, adjustments are made to the financial statements of subsidiary and associated companies to conform to the Group's accounting policies.

Where the Group has, in substance, control over other entities created for a specific purpose, even though it does not have direct participations in them, they are consolidated by the full integration method.

b) Jointly controlled companies

Investments in jointly controlled companies are consolidated in accordance with the proportional consolidation method as from the date joint control is acquired. Under this method, assets, liabilities, income and expenses of these entities are included in the accompanying consolidated financial statements, caption by caption, in proportion to the Group's control.

The excess of cost over the fair value of the identifiable assets and liabilities of jointly controlled companies as of the acquisition date is recognised as Goodwill. If the difference between cost and the fair value of the net assets acquired is negative, it is recognised as income for the period.

Transactions, balances and dividends distributed between these companies are eliminated in proportion to the Group's control.

c) Business combinations

Business combinations, namely the acquisition of controlled and subsidiary companies are recorded in accordance with the purchase method. Cost corresponds to the sum of the fair values of the assets acquired less the liabilities incurred or assumed and the equity instruments issued in exchange for the control acquired as of the transaction date plus any costs directly attributable to the purchase process.

The identifiable assets, liabilities and contingent liabilities of a subsidiary that meet the criteria to be recognised in accordance with IFRS 3 - Business Combinations ("IFRS 3"), are measured by their fair value as of the purchase date, except for non-current assets (or groups of assets) that are identified as held for sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5"), which are recognised and measured by their respective fair values less costs to sell.

Any excess of cost over the fair value of the identifiable net assets acquired as of the purchase date is recorded as Goodwill. Where cost is lower than the fair value of the net assets identified, the difference is recorded as a gain in the statement of profit and loss for the period in which the acquisition is made.

Minority shareholders' interest is reflected in proportion to the fair value of the assets and liabilities identified.

d) Investments in associates

An associated company is one over which the Group exercises significant influence, but does not have control or joint control, through participation in decisions relating to its financial and operating policies.

Investments in the majority of associated companies (Note 19) are recorded in accordance with the equity method, except where they are classified as held for sale. Investments are initially recorded at cost which is then increased or decreased by the difference between cost and the proportional value of the equity of such companies as of the purchase date or the date the equity method was first used.

In accordance with the equity method investments are adjusted periodically by the amount corresponding to participation in the net results of associated companies by corresponding entry to "Share of profit of associates" (Note 12) and by other changes in shareholders' equity by corresponding entry to "Adjustments in investments in associates", reflected as "Reserves", as well by recognition of impairment losses.

Losses in associated companies in excess of the investment in them are not recognised, unless the Group has assumed commitments to that associate.

Any excess of cost over the fair value of the identifiable net assets is recorded as "Investments in associates – Goodwill". Where cost is less than the fair value of the net assets identified, the difference is recorded as a gain in the consolidated statement of comprehensive income for the period in which the acquisition is made.

In addition, dividends received from these companies are recorded as decreases in the amount of the investments.

Unrealised gains on transactions with associated companies are eliminated in proportion to the Group's interest in such companies, by corresponding entry to the amount of the corresponding investment. Unrealised losses are also eliminated, but only up to the point in which the loss does not show that the asset transferred is in a situation of impairment.

e) Goodwill

Goodwill represents the excess of cost over the fair value of the identifiable assets and liabilities of a controlled, associated company or jointly controlled entity, as of the date of acquisition.

Goodwill is recorded as an asset and is not amortised, being reflected in a separate balance sheet caption or in the caption "Investments in associates" (Notes 16 and 19). Annually, or whenever there are indications of a possible loss in value, goodwill is subjected to impairment tests. Any impairment loss is immediately recorded as a cost in the statement of profit and loss for the period and is not subject to subsequent reversal.

Goodwill is included in determining the gain or loss on the sale of a subsidiary, associated company or jointly controlled entity.

As a result of the exception established in IFRS 1 – First-time Adoption of International Financial Reporting Standards ("IFRS 1"), the Group applied the provisions of IFRS 3 – Business Combinations, to acquisitions after 31 December 1998. Goodwill on acquisitions after that date is restated to the currency of the subsidiary and translated to the Group's reporting currency (euros) at the rate of exchange on the balance sheet date.

Exchange differences arising on that translation are recorded in the caption "Currency translation adjustments".

Exchange differences generated prior to 1 January 2004 were recorded directly in "Retained earnings", in accordance with IFRS 1.

Goodwill on acquisitions prior to 31 December 1998 was maintained at the former amount, being subject to annual impairment tests as from that date.

Where cost is less than the fair value of the net assets identified, the difference is recorded as a gain in the statement of profit and loss for the period in which the acquisition takes place.

2.5. Intangible assets

Intangible assets, which comprise essentially contractual rights and costs incurred on specific projects with future economic value, are stated at cost less accumulated amortisation and impairment losses. Intangible assets are only recognised if it is probable that they will produce future economic benefits for the Group, they are controllable by the Group and their value can be determined reliably.

Internally generated intangible assets, namely current research and development costs, are recognised as costs when incurred.

Internal costs relating to the maintenance and development of software are recorded as costs in the statement of profit and loss when incurred, except where such costs relate directly to projects which will probably generate future economic benefits. In such cases these costs are capitalised as intangible assets.

Amortisation of such assets is provided on a straight-line basis as from the date the assets start being used, in accordance with their estimated useful life.

2.6. Tangible assets

Tangible assets used in production, rendering services or for administrative use are stated at cost, including expenses incurred with their purchase, less accumulated depreciation and, when applicable, impairment losses.

Assets relating to the cement operations on 1 January 2004 were revalued as permitted by the transition provisions of IFRS 1, the resulting amount being considered as the new cost.

Depreciation of tangible fixed assets is provided on a straight-line basis over their estimated useful lives, as from the date the assets become available for their intended use, in accordance with the following estimated periods of useful life:

	Average useful life
Buildings and other constructions	10 – 50
Basic equipment	7 – 30
Transportation equipment	4 – 8
Tools and dies	2 – 8
Administrative equipment	2 – 14
Other tangible fixed assets	2 – 10

The amount subject to depreciation does not include, when determinable and significative, the estimated residual value of the assets at the end of their useful lives. Additionally, the assets stop being depreciated when they are classified as assets held for sale.

Land used for quarries is depreciated over its estimated period of operation.

Improvements are only recognised as assets when they increase the useful life or efficiency of the assets, resulting in increased future financial benefits.

Tangible assets in progress correspond to tangible assets under construction/promotion and are recorded at cost less possible impairment losses. These assets are depreciated as from the date they become available for their intended use.

Gains and losses arising from the sale or write-off of tangible assets, which are determined by the difference between the proceeds of the sale of the assets and their net book value at the date of sale/write-off, are recognised in the statement of profit and loss caption "Other operating income" or "Other operating expenses".

2.7. Leases

Lease contracts are classified as: (i) finance leases, if substantially all the risks and benefits of ownership are transferred under them; and (ii) operating leases, if substantially all the risks and benefits of ownership are not transferred under them.

Leases are classified as finance or operating leases based on the substance and not form of the contract.

Fixed assets acquired under finance lease contracts, as well as the corresponding liabilities are recorded in accordance with the financial method. In accordance with this method the fixed assets are recorded as tangible assets, the corresponding liability is recognised and the interest included in the lease instalments and depreciation of the assets, calculated as explained above, are recognised in the consolidated statement of comprehensive income for the period to which they relate.

In the case of operating leases, the lease instalments are recognised, on a straight- basis, in the consolidated statement of comprehensive income over the period of the lease contracts.

2.8. Impairment of non-current assets, excluding goodwill

Impairment valuations are made whenever an event or change in circumstances is identified that indicates that the book value of an asset may not be recovered. Where such indications exist, the Group determines the recoverable value of the asset, so as to determine the possible extent of the impairment loss. In situations in which the individual asset does not generate cash flows independently of other assets, the recoverable value is estimated for the cash generating unit to which the asset belongs.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognised by charge to the consolidated statement of comprehensive income caption "Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets".

The recoverable amount is the higher between the net selling price (selling price, less costs to sell) and the usable value of the asset. Net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities, less the costs directly attributable to the sale. Usable value is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. The recoverable amount is estimated for each asset individually or, where this is not possible, for the unit generating the cash flows to which the asset belongs.

Impairment losses recognised in prior periods are reversed when there are indications that such losses no longer exist or have decreased. Impairment losses are reversed by credit to the consolidated statement of comprehensive income caption "Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets". However, the impairment loss is reversed up to the amount that would have been recognised (net of amortisation or depreciation) if the impairment loss had not been recorded in prior periods.

2.9. Foreign currency assets, liabilities and transactions

Transactions in currencies other than euro are recorded at the rates of exchange in force on the date of the transaction. Foreign currency monetary assets and liabilities at the balance sheet dates are translated to euros at the rates of exchange in force on that dates. Non monetary assets and liabilities recorded at their fair value in foreign currencies are translated to euros using the rate of exchange in force on the date the fair value was determined.

Exchange gains and losses resulting from differences between the exchange rates in force on the dates of the transactions and those in force on the dates of collection, payment or the balance sheet date are recognised as income or costs in the consolidated statement of profit and loss, except for those relating to non monetary items where the change in fair value is recognised directly in shareholders' equity ("Currency translation adjustments"), namely:

- Exchange differences resulting from the translation of medium and long term foreign currency intra Group balances which, in practice, are extensions of investments;

- Exchange differences on financial operations to hedge exchange risk on foreign currency investments as established in IAS 21 - The effects of changes in foreign exchange rates, provided that they comply with the efficiency criteria established in IAS 39.

The foreign currency financial statements of subsidiary and associated companies are translated as follows: assets and liabilities at the exchange rates in force on the balance sheet dates; shareholders' equity captions at the historical exchange rates; and consolidated statement of comprehensive income and statement of cash-flow captions at the average exchange rates.

The exchange effect of such translations after 1 January 2004 is reflected in the shareholders' equity caption "Currency translation adjustments" in the case of subsidiary companies and in the shareholders' equity caption "Reserves - Adjustments in investments in associates" in the case of investments in associated companies, and is transferred to the statement of profit and loss caption "Net financial expenses" when the corresponding investments are sold.

In accordance with IAS 21, goodwill and fair value corrections determined on the acquisition of foreign entities are considered in the reporting currency of such entities, and are translated to euros at the exchange rate in force on the balance sheet date. Exchange differences arising from these translations are reflected in the caption "Currency translation adjustments".

The Group contracts financial derivative hedging instruments when it wishes to reduce its exposure to exchange rate risk.

2.10. Borrowing costs

Costs incurred on loans obtained directly to finance the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for its intended use or sale (qualifying assets) are capitalised as part of the cost of the assets during that period.

To the extent that variable interest rate loans, attributable to finance the acquisition, construction or production of qualifying assets, are being covered through a cash flow hedge relation, the effective portion of fair value of the derivative financial instrument is recognized in Reserves and transferred to profit and loss when the qualifying asset has an impact on results.

Additionally, to the extent that fixed interest rate loans used to finance a hedged item are covered by a fair value hedge relation, the financial burden in addition to the cost of the asset should reflect the interest rate covered.

Any financial income generated by loans obtained in advance to finance specific capital expenditure is deducted from the capital expenditure subject to capitalisation.

2.11. Subsidies

Subsidies are recognised based on their fair value, when there is reasonable certainty that they will be received and that the Group will comply with the conditions required for them to be granted.

Operating subsidies, namely those for employee training, are recognised in the consolidated statement of comprehensive income in accordance with the costs incurred.

Investment subsidies relating to the acquisition of tangible fixed assets are recorded in the caption "Other non-current liabilities" and are recorded to the consolidated statement of comprehensive income on a consistent straight-line basis in proportion to depreciation of the subsidised assets.

2.12. Inventories

Merchandise and raw, subsidiary and consumable materials are stated at average cost.

Finished and semi-finished products and work in progress are stated at production cost, which includes the cost of the raw materials incorporated, labour and production overheads.

Inventories are reduced in value where market value is lower than book value, through the recognition of an impairment loss, the reduction being reversed when the reasons that gave rise to it cease to exist.

2.13. Non-current assets held for sale

Non-current assets (or discontinued operations) are classified as held for sale if their value is realizable through a sale transaction rather than through its continued use. This situation is only considered to arise when: (i) the sale is probable and the asset is available for immediate sale in its present condition, (ii) the management is committed to a plan of sale, and (iii) the sale is expected to take place within a period of twelve months.

Non-current assets (or discontinued operations) classified as held for sale are measured at the lower of the book value or their fair value less the costs incurred in their sale.

2.14. Segment reporting

A business segment is a distinguishable component of an entity that is engaged in providing a product or service or a group of related products or services which are different from those of other business segments.

The Group presents as main segments the geographical segments, following the way Management carries out businesses.

2.15. Balance sheet classification

Assets to be realised and liabilities to be settled within one year of the balance sheet date are classified as current.

In addition the liabilities are also classified as current, when there is no unconditional right to defer its settlement for a period of at least twelve months after the balance sheet date.

2.16. Net operating income

Net operating income includes operating income and expenses, whether recurring or not, including restructuring costs and operating income and expenses associated to tangible assets and intangible assets. Also comprise, gains or losses on the sale of companies consolidated using the full or proportional integration method. The net financial expenses, share of results of associates, other financial investment (Notes 12, 19 and 20) and income tax, are excluded.

2.17. Provisions

Provisions are recognised when: (i) exists an obligation (legal or implicit) resulting from a past event; (ii) under which it is probable that it will have an outflow of resources to resolve the obligation; and (iii) the amount of the obligation can be reasonably estimated. At each balance sheet date provisions are reviewed and adjusted to reflect the best estimate as of that date.

When one of the conditions described is not completed the Group disclosures the events in question as contingent liabilities, unless the possibility of outflow of resources is remote, in which case they are not subject to disclosure.

a) Provisions for restructuring costs

Provisions for restructuring costs are recognised by the Group whenever there is a formal detailed restructuring plan which has been communicated to the parties involved.

b) Environmental rehabilitation

In accordance with current legislation and practices in force in several business areas in which the Group operates, land used for quarries must be environmentally rehabilitated.

In this respect, provisions are recorded to cover the estimated cost of environmentally recovering and rehabilitating the land used for quarries, whenever this can be reasonably determined. Such provisions are recorded together with a corresponding increase in the amount of the underlying assets, based on the conclusions of landscape rehabilitation studies, being recognised in the statement of profit and loss as the corresponding assets are depreciated.

In addition, the Group has the procedure of progressively rehabilitating the areas freed up by the quarries, using the recorded provisions.

2.18. Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual relationship.

a) Cash and cash equivalents

The caption Cash and cash equivalents includes cash, bank deposits, term deposits and other treasury applications which mature in less than three months, and are repayable on demand with insignificant risk of change in value.

The caption Cash and cash equivalents in the statement of cash flows also includes bank overdrafts, which are included in the balance sheet in the caption Loans.

b) Accounts receivable

Accounts receivable are measured at fair value when they are initially recognised and are subsequently stated at amortised cost in accordance with the effective interest rate method. When there is evidence that the accounts receivable are impaired, the corresponding adjustment is recorded by corresponding charge to the statement of profit and loss. The adjustment is recognised and measured by the difference between the book value of the accounts receivable and the present value of the cash flows discounted at the effective interest rate determined upon initial recognition of the accounts receivable.

c) Investments

Investments are recognised (and derecognised) as of substantially all the risks and benefits of ownership are transferred under them, irrespective of the settlement date.

Investments are initially recognised at cost, which is the fair value of the price paid, including transaction costs.
Investments are classified as follows:

- Held-to-maturity investments;
- Assets at fair value through the statement of profit and loss;
- Available-for-sale financial assets.

Held-to-maturity investments are classified as non-current assets, except if they mature in less than twelve months from the balance sheet date, investments with a defined maturity date which the Group intends and has the capacity to hold up to that date being recorded in this caption. These investments are recognised at amortised cost, using the effective interest rate, net of capital repayments and interest received. Impairment losses are recognised in the statement of profit and loss when the recorded amount of the investment is lower than the estimated value of the cash flows discounted at the effective interest rate determined at the time of initial recognition. Impairment losses can only be reversed subsequently when there is an increase in the recoverable amount of the investment can be objectively related to an event occurring after the date in which the impairment loss was recognised. In any case the recognised amount of the investment cannot exceed the amount corresponding to amortised cost of the investment had the impairment loss not been recognised.

After initial recognition, assets measured at fair value through profit and loss and available-for-sale financial assets are revalued to fair value by reference to their market value as of the balance sheet date with no deduction for transaction costs that could arise up to the date their sale. Investments in equity instruments not listed on regulated markets, where it is not feasible to estimate their fair value on a reliable basis, are maintained at cost less possible impairment losses.

Available-for-sale financial assets are classified as non-current assets. Gains and losses due to changes in the fair value of available-for-sale financial assets are reflected in the shareholders' equity caption "Fair value reserve" until the instrument is sold, collected or in any other way realised, or where impairment losses are believed to exist, in which case the accumulated gain or loss is recorded.

Those who do not have listed in an active market and whose fair value cannot be reliably measured are kept at cost adjusted for estimated impairment losses.

d) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contract independently of its legal form. Equity instruments are contracts that have a residual interest in the Group's assets after deduction of the liabilities.

Equity instruments issued are recorded at the amount received net of costs incurred to issue them.

e) Bank loans

Loans are initially recorded as liabilities at the amount received, net of loan issuing costs, which corresponds to their fair value on that date. Loans are subsequently measured at amortised cost, being the corresponding financial costs calculated at the effective interest rate, except as follows:

- Loans that form part of a relationship qualified as a fair value hedge, which are measured at fair value as regards the part attributed to the risk hedged. Variations in fair value are recognised in the statement of profit and loss for the period and compensated by the variation in fair value of the hedging instrument, as regards the corresponding effective component;

- Loans designated as financial liabilities, measured at fair value through profit and loss.

f) Accounts payable

Accounts payable are initially recognised at fair value and subsequently measured at amortised cost in accordance with the effective interest rate method.

g) Derivative financial instruments and hedge accounting

The Group has the policy of resorting to financial derivative instruments to hedge the financial risks to which it is exposed as a result of changes in interest and exchange rates.

The Group resorts to financial derivative instruments in accordance with internal policies set and approved by the Board of Directors.

Financial derivative instruments are measured at fair value. The method of its recognition depends on the nature and purpose of the transaction.

Hedge accounting

Derivative financial instruments are designated as hedging instruments in accordance with the provisions of IAS 39, as regards their documentation and effectiveness.

Changes in the fair value of derivative instruments designated as fair value hedges are recognised as financial income or expense for the period, together with changes in the fair value the asset or liability subject to the risk.

Changes in the fair value of derivative financial instruments designated as cash flow hedging instruments are recorded in the caption Reserves - Hedging operations as regards their effective component and in financial income or expense for the period as regards their non effective component. The amounts recorded under Hedging operations are transferred to the statement of profit and loss in the period in which the effect on the item covered is also reflected in the statement of profit and loss.

Changes in the value of derivative financial instruments hedging net investments in a foreign entity, are recorded in the caption Currency translation adjustments as regards their effective component. The non effective component of such changes is recognised immediately as financial income or expense for the period. If the hedging instrument is not a derivative, the corresponding variations resulting from changes in the exchange rate are recorded in the caption "Currency translation adjustments".

Hedge accounting is discontinued when the hedging instrument matures, is sold or exercised, or when the hedging relationship ceases to comply with the requirements of IAS 39.

Trading instruments

Changes in the fair value of derivative financial instruments which are contracted for financial hedging purposes in accordance with the Group's risk management policies, but do not comply with all the requirements of IAS 39 to qualify for hedge accounting, are recorded in the statement of profit and loss for the period in which they occur.

h) Treasury shares

Treasury shares are recorded at cost, as a decrease in shareholders' equity. Gains and losses on the sale of treasury shares are recorded in the caption Reserves.

i) Fair value of financial instruments

The fair value of financial assets and financial liabilities is determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;

- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices from observable current market transactions.

The fair value of derivative financial instruments is calculated using market prices. Where such prices are not available, fair value is determined based on discounted cash flows, which includes some assumptions that are supportable by observable market prices or rates.

2.19. Retirement benefits

Retirement benefits are recorded in accordance with IAS 19 - Employee benefits.

Defined benefit plans

Costs of these benefits are recognised as the services are rendered by the beneficiary employees.

Therefore, at the end of each accounting period actuarial valuations are obtained from independent entities to determine the amount of the liability as of that date and the pension cost to be recognised in the period, in accordance with the "projected unit credit" method. The liability thus estimated is compared with the market value of the pension fund, so as to determine the amount of the difference to be recorded in the balance sheet.

As established in the above mentioned standard, pension costs are recognised in the caption Payroll costs, based on the amounts determined on an actuarial basis, and include current service costs (increase in the liability), which corresponds to the additional benefits accrued to the employees during the period and interest costs, which result from updating the past service liability. These amounts are reduced by the estimated return on the assets relating to the plan. Actuarial gains and losses are recorded directly in Reserves.

Past service costs are recognised immediately, as the related benefits have already been recognised or, alternatively, recognised on a straight-line basis over the estimated period in which they are obtained.

Defined contribution plans

Contributions made by the Group to defined contribution plans are recorded as costs when they are due.

2.20. Healthcare benefits

Some Group companies provide supplementary healthcare benefits to their employees in addition to those provided by the Public Social Security, extensive to their families, early retired and retired personnel. The liability resulting from these benefits is recorded in a similar manner to the retirement pension liability, in the caption "Payroll costs - healthcare benefits", except for the ones relating to actuarial gains and losses, which are recorded in Reserves.

As in the case of retirement benefits, actuarial valuations made by an independent entity are obtained at the end of each accounting period, so as to determine the amount of the liability as of that date.

2.21. Share-based payments

Share-based payments to employees, according to incentive share purchase plan and share option plan, are recorded in accordance with IFRS 2 - Share-based payment.

In accordance with IFRS 2, equity settled payment transactions are recognised at their fair value on the date they are granted.

Fair value as of the date the benefits are granted is recognised as cost on a straight-line basis over the vesting period as a result of services rendered.

2.22. Contingent assets and liabilities

A contingent liability is (i) a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events or (ii) a present obligation that arises from past events, but that is not recognized because an outflow of funds are not probable or the amount cannot be reliably measured.

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events.

Contingent assets are not recognised in the consolidated financial statements, but are disclosed in the notes to the financial statements when a future economic benefit is probable.

2.23. Revenue recognition and accruals basis

Income resulting from sales is recognised in the consolidated statement of profit and loss when the risks and benefits of ownership of assets are transferred to the purchaser and the amount of income can be reasonably quantified. Sales are recognised at the fair amount received or receivable, net of taxes, discounts and other costs incurred to realise them, by the fair value of the amount received or receivable.

Income from services rendered is recognised in the consolidated statement of profit and loss in the period in which they are rendered.

Interest and financial income are recognised on an accrual basis in accordance with the effective interest rate.

Costs and income are recognised in the period to which they relate independently of when they are paid or received. Costs and income, the amount of which is not known, are estimated.

Costs and income attributable to the current period which will only be paid or received in future periods, as well as amounts paid and received in the current period that relate to future periods and will be attributed to each of the periods by the amount corresponding to them, are recorded in the captions Other current assets and Other current liabilities (Notes 24 and 42).

2.24. Impairment and adjustments of financial assets

At each balance sheet date, the Group reviews for any indication that a financial asset or a group of financial assets may be impaired.

Available-for-sale financial assets

For the financial assets classified as available-for-sale, a continuous or a significant decline in the fair value of the instrument below its cost, is considered as an indicator of impairment. If such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the asset's carrying amount and the present fair value, less any impairment loss already recognised in profit and loss – is removed from equity and recognised in profit and loss statement. Impairments relating to investments in available-for-sale equity instruments are not reversed through statement of profit and loss.

Clients, debtors and other financial assets

Impairment losses are recorded whenever there are clear indicators that the Group will not be able to collect all the amounts it should receive, according to the terms established by the contracted agreements. To identify these losses, several indicators are used, such as:

- accounts receivable ageing;
- debtor's financial difficulties;
- debtor's bankruptcy probability.

The adjustments are measured by the difference between the recoverable amount and the carrying amount of the financial asset and recognized as an expense in the income statement. The carrying amount of these assets is reduced to the recoverable amount through an impairment recognition. Whenever a certain amount is considered as uncollectible it is removed through the use of the respective impairment account. Subsequent recovery of these amounts is recorded in the income statement.

2.25. Income tax

Tax on income for the period is calculated based on the taxable results of the companies included in the consolidation and takes into consideration deferred taxation.

Current income tax is calculated based on the taxable results (which differ from the accounting results) of the companies included in the consolidation, in accordance with the tax rules applicable to the area in which the head office of each Group company is located.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates expected to be in force when the temporary differences reverse, and are not subject to discounting.

Deferred tax assets are only recognised when there is reasonable expectation that there will be sufficient future taxable income to utilise them. Temporary differences underlying the deferred tax assets are reappraised annually in order to recognise or adjust the deferred tax assets based on the current expectation of their future recovery.

2.26. Earnings per share

Earnings per share are calculated dividing the result attributable to the ordinary shareholders of the parent company, by the weighted average number of shares in circulation during the period.

The diluted earnings per share are calculated dividing the result attributable to the ordinary shareholders of the parent company, by the weighted average number of shares in circulation during the period, adjusted by potential ordinary diluting shares.

Potential ordinary diluting shares can result from options over shares and other financial instruments issued by the Group, convertible to shares of the Parent company.

2.27. Subsequent events

Events that occur after the date of the balance sheet that provide additional information on conditions that existed as of the balance sheet date are reflected in the consolidated financial statements.

Events that occur after the date of the balance sheet, that provide information on conditions that exist after the balance sheet date, if material, are disclosed in the notes to the consolidated financial statements.

2.28. CO2 emission licences – Emissions market

Some of the Group's production units in Portugal and Spain are covered by the European greenhouse effect gas emissions market. While the IASB does not issue accounting policies covering the granting and trading of emission licences, the Group adopts the following policy:

- Emission licences granted at no cost, as well the corresponding emissions covered by that licences, do not give rise to the recognition of any asset or liability;

- Gains from the sale of emission rights are recognised in Net operating income;

- When it is estimated that annual CO_2 emissions will exceed the licences granted annually, a liability, measured in accordance with the price at the end of the year, is recognised by corresponding charge to Other operating expenses;

- Licences acquired are recognised at cost, in a specific intangible assets account under the Industrial property and other rights caption.

3. Changes in policies, estimates and errors

The significant changes in estimates in the years ended 31 December 2009 and 2008 relate to changes in the actuarial assumptions used to determine the liability due to employee benefits, disclosed in Note 34.

Since the year ended 31 December 2008, arising from changes to IAS 23, the Group has charged the cost of its qualifying assets (Note 2.10.) on loan costs directly related to its acquisition, construction or production to date that is available to the intended use or sale.

There were no other changes in accounting policies or corrections of errors identified in these years.

4. Companies included in the consolidation

4.1. Companies consolidated in accordance with the full consolidation method

The parent company, Cimpor - Cimentos de Portugal, SGPS, S.A., and the following subsidiaries, in which it has majority participation (control), have been consolidated using the full consolidation method:

Name	Full name/Headquaters	Effective Participation
HOLDING E SUB-HOLDING COMPANIES		
CIMPOR SGPS	CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	
CIMPOR PORTUGAL	CIMPOR PORTUGAL, SGPS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CIMPOR INTERNACIONAL	CIMPOR INTERNACIONAL, SGPS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CIMPOR INVERSIONES	CIMPOR INVERSIONES, S.A. Calle Brasil, 56 36204 Vigo	100,00
CEMENT AREA (Portugal)		
CIMPOR INDÚSTRIA	CIMPOR – INDÚSTRIA DE CIMENTOS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
SCIAL	ESTABELECIMENTOS SCIAL DO NORTE, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CECISA	CECISA - COMÉRCIO INTERNACIONAL, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CTA	CEMENT TRADING ACTIVITIES - COMÉRCIO INTERNACIONAL, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00

Name	Full name/Headquaters	Effective Participation
MOSSINES	MOSSINES – CIMENTOS DE SINES, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CIMENTAÇOR	CIMENTAÇOR - CIMENTOS DOS AÇORES, LDA. Rua Bento Dias Carreiro, 6 9600-050 Pico da Pedra - Ribeira Grande Açores	100,00
CECIME	CECIME – CIMENTOS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00

READY MIX CONCRETE AND AGGREGATES AREA (Portugal)

CIMPOR BETÃO	CIMPOR BETÃO - INDÚSTRIA DE BETÃO PRONTO, S.A. Rua Quinta do Paizinho, Edifício Bepor, Bloco 2-1ºEsq. 2790 - 237 Carnaxide	100,00
AGREPOR	AGREPOR AGREGADOS - EXTRACÇÃO DE INERTES, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
BETÃO LIZ	BETÃO LIZ, S.A. Rua Quinta do Paizinho, Edifício Bepor, Bloco 2-1ºEsq. 2790 - 237 Carnaxide	100,00
FORNECEDORA	FORNECEDORA DE BRITAS DO CARREGADO, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
SOGRAL	SOGRAL - SOCIEDADE DE GRANITOS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
JOMATEL	JOMATEL - EMPRESA DE MATERIAIS DE CONSTRUÇÃO, S.A. Rua Quinta do Paizinho, Edifício Bepor, Bloco 2-1ºEsq. 2790 - 237 Carnaxide	100,00
IBERA	IBERA - INDÚSTRIA DE BETÃO, S.A. Qtª da Madeira, Estrada Nac. 114, km 85 7002 - 505 Évora	50,00

Name	Full name/Headquaters	Effective Participation
PRECAST AREA (Portugal)		
PREDIANA	PREDIANA - SOCIEDADE DE PRÉ-ESFORÇADOS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
GEOFER	GEOFER - PRODUÇÃO E COMERCIALIZAÇÃO DE BENS E EQUIPAMENTOS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
OTHER RELATED ACTIVITIES (Portugal)		
SACOPOR	SACOPOR - SOCIEDADE DE EMBALAGENS E SACOS DE PAPEL, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CIMPOR TEC	CIMPOR TEC – ENGENHARIA E SERVIÇOS TÉNICOS DE APOIO AO GRUPO, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CIARGA	CIARGA - ARGAMASSAS SECAS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
TRANSVIÁRIA	TRANSVIÁRIA - GESTÃO DE TRANSPORTES, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
ALEMPEDRAS	ALEMPEDRAS - SOCIEDADE DE BRITAS, LDA. Casal da Luz, Santa Maria 2510 - 086 Óbidos	100,00
SOGESSO	SOGESSO - SOCIEDADE DE GESSOS DE SOURE, S.A. Lugar de São José do Pinheiro 3130 - 544 Soure	99,58
CELFA	CELFA – SOCIEDADE INDUSTRIAL DE TRANSFORMAÇÃO DE GESSOS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00

Name	Full name/Headquaters	Effective Participation
SCORECO	SCORECO - VALORIZAÇÃO DE, RESÍDUOS, LDA. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
KANDMAD	KANDMAD – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, LDA. Rua dos Aranhas, nº 53 - 3º Andar, Letra H, Freguesia da Sé, 9000 - 044 Funchal	100,00

INTERNACIONAL AREA

SPAIN

CORPORACIÓN NOROESTE	CORPORACIÓN NOROESTE, S.A. Calle Brasil nº 56 36 204 Vigo	99,54
C.N. HORMIGONES Y ÁRIDOS	CORPORACIÓN NOROESTE DE HORMIGONES Y ÁRIDOS, S.L. Calle Brasil nº 56 36 204 Vigo	99,54
S.C.M.C. ANDALUCÍA	SOCIEDAD DE CEMENTOS Y MATERIALES DE CONSTRUCCIÓN DE ANDALUCÍA, S.A. Av. de la Agrupacíon de Córdoba, 15 14 014 Córdoba	99,54
CEMENTOS ANDALUCÍA	CEMENTOS DE ANDALUCÍA, S.L. Av. de la Agrupación de Córdoba, 15 14 014 Córdoba	99,54
OCCIDENTAL HORMIGONES	OCCIDENTAL DE HORMIGONES, S.L. Calle la Biela s/n Polígono Industrial el Nevero 06006 Badajoz	99,54
CEMENTOS EL MONTE	CEMENTOS EL MONTE, S.A. 21810 – Palos de la Frontera (Huelva) Puerto Exterior de Huelva Muelle Ingeniero Juan Gonzalo s/n	99,54
CEMENTOS NOROESTE	CEMENTOS NOROESTE, S.L. Calle Brasil nº 56 36 204 Vigo	99,54

Name	Full name/Headquaters	Effective Participation
SERMACONSA	SERVICIOS Y MATERIALES PARA LA CONSTRUCCIÓN, S.A. Calle Brasil nº 56 36 204 Vigo	99,54
MORTEROS GALICIA	MORTEROS DE GALICIA, S.L. Calle Brasil nº 56 36 204 Vigo	99,54
S.I.F. GALLEGA	SOCIEDAD INDUSTRIAL Y FINANCIERA GALLEGA, S.L. Calle Brasil nº 56 36 204 Vigo	99,54
TABANQUE, S.L.	TABANQUE, S.L. Calle Brasil nº 56 36 204 Vigo	99,54
HORMIGONES MIÑO	HORMIGONES MIÑO, S.L. Calle Brasil nº 56 36 204 Vigo	99,52
CEMENTOS COSMOS	CEMENTOS COSMOS, S.A. Calle Brasil nº 56 36 204 Vigo	99,30
PREBETONG GALICIA	PREBETONG GALICIA, S.A. Calle Brasil nº 56 36 204 Vigo	98,41
BOMTRAHOR	BOMBEO Y TRANSPORTE DE HORMIGON, S.A. Calle Brasil nº 56 36 204 Vigo	92,80
CANTERAS PREBETONG	CANTERAS PREBETONG, S.L. Calle Brasil nº 56 36 204 Vigo	98,41
PREBETONG LUGO	PREBETONG LUGO, S.A. Av. Benigno Rivera s/n Polígono Industrial del Ceao 27 003 Lugo	81,57
PREBETONG LUGO HORMIGONES	PREBETONG LUGO HORMIGONES, S.A. Av. Benigno Rivera s/n Polígono Industrial del Ceao 27 003 Lugo	81,57

Name	Full name/Headquaters	Effective Participation
MATERIALES ATLÁNTICO	MATERIALES DEL ATLÁNTICO, S.A. Polígono Industrial As Lagoas – Carretera Cedeira Km. 1,5 15 570 Narón (La Coruña)	99,47
HORMIGONES LA BARCA	HORMIGONES Y ÁRIDOS LA BARCA, S.A. Lugar de Lantañón Vilanoviña - Meis (Pontevedra)	49,77
ARICOSA	ÁRIDOS DE LA CORUÑA, S.A. Candame 15 142 Arteixo (La Coruña)	49,21
CANPESA	CANTEIRA DO PENEDO, S.A. Reina, 1 – 3º 27 001 Lugo	40,77
OCCIDENTAL DE ARIDOS	OCCIDENTAL DE ARIDOS, S.L. Calle Brasil nº 56 36204 Vigo	99,54
CIMPOR HORMIGÓN CANARIAS	CIMPOR HORMIGÓN CANARIAS, S.L. Calle Brasil nº 56 36204 Vigo	99,54
CIMPOR CANARIAS	CIMPOR CANARIAS, S.L. Calle Brasil nº 56 36204 Vigo	99,54
DS UNIÓN	DS UNIÓN, S.L. Calle Goya, nº1, 5º-C 18002 Granada	89,58
MAROCCO		
ASMENT DE TEMARA	ASMENT DE TEMARA, S.A. Ain Attig – Route de Casablanca Témara	62,62
BETOCIM	BETOCIM, S.A.S. Chez Asment Témara, Ain Attig – Route de Casablanca Témara	100,00
ASMENT DU CENTRE	ASMENT DU CENTRE, S.A. Chez Asment Témara, Ain Attig – Route de Casablanca Témara	100,00

Name	Full name/Headquaters	Effective Participation
GRABEMA	GRABEMA, S.A. Chez Asment Témara, Ain Attig – Route de Casablanca Témara	100,00
TUNISIA		
C.J.O.	SOCIÉTÉ DES CIMENTS DE JBEL OUST 9, Rue de Touraine, Cité Jardins 1082 Tunis – Belvédère	100,00
B.J.O.	SOCIÉTÉ BETON JBEL OUST 9, Rue de Touraine, Cité Jardins 1082 Tunis – Belvédère	100,00
G.J.O.	SOCIÉTÉ GRANULATS JBEL OUST 9, Rue de Touraine, Cité Jardins 1082 Tunis – Belvédère	100,00
EGYPT		
CEC	CIMPOR EGYPT FOR CEMENT COMPANY, S.A.E. El Gharbaneyat – Borg El Arab City P.O. Box 21511 Alexandria	100,00
AMCC	AMREYAH CEMENT COMPANY, S.A.E. El Gharbaneyat – Borg El Arab City P. O. Box 21511 Alexandria	96,39
AMREYAH CIMPOR	AMREYAH CIMPOR CEMENT COMPANY, S.A.E. El Gharbaneyat – Borg El Arab City P.O. Box 21511 Alexandria	97,29
CSC	CEMENT SERVICES COMPANY, S.A.E. El Gharbaneyat – Borg El Arab City P.O. Box 21511 Alexandria	98,38
CIMPSAC	CIMPOR SACS MANUFACTURE COMPANY, S.A.E. El Gharbaneyat – Borg El Arab City P.O. Box 21511 Alexandria	99,59
AMREYAH DEKHEILA	AMREYAH DEKHEILA TERMINAL COMPANY, S.A.E. Dekheila Port Alexandria	97,35

Name	Full name/Headquaters	Effective Participation
AMREYAH CIMPOR READY MIX	AMREYAH CIMPOR READY MIX COMPANY S.A.E. Industrial área, Plot no. 89T, Dekheila, Alexandria	96,86
TURKEY		
CIMPOR YIBITAS	CIMPOR YIBITAS CIMENTO SANAYI VE TICARET A.S. Portakal Cicegi Sokak nº 33 - 06540 06540 Cankaya / Ankara	99,74
YOZGAT	YIBITAS YOZGAT ISCI BIRLIGI INSAAT MALZEMELERI TICARET VE SANAYI A. S. 66920 - Sarayköy / Yozgat	80,92
BEYNAK	CIMPOR YIBITAS NAKLIYECILIK TICARET VE SANAYI A.S. Portakal Cicegi Sokak nº 33 - 06540 06540 Cankaya / Ankara	99,74
BRAZIL		
C.C.B.	CIMPOR - CIMENTOS DO BRASIL, LTDA. Avª Maria Coelho Aguiar, 215 – Bloco E – 8º Jardim São Luíz - São Paulo	100,00
MOZAMBIQUE		
CIM. MOÇAMBIQUE	CIMENTOS DE MOÇAMBIQUE, S.A. Av. 24 de Julho, nº 7 - 9º/10º pisos Caixa Postal 270 Maputo	82,46
CIMBETÃO	CIMPOR BETÃO MOÇAMBIQUE, S.A. Estrada de Lingamo Matola	82,46
IMOPAR	IMOPAR - IMOBILIÁRIA DE MOÇAMBIQUE, S.A. Av. 24 de Julho, nº 7 - 10º piso, direito Maputo	100,00

Name	Full name/Headquaters	Effective Participation
SOUTH AFRICA		
NPC	NPC - CIMPOR (PTY) LIMITED 199 Coedmore Road Bellair 4094 Durban	74,00
NPCC	NATAL PORTLAND CEMENT COMPANY (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	100,00
DC	DURBAN CEMENT LTD. 199 Coedmore Road Bellair 4094 Durban	100,00
SRT	SIMUMA REHABILITATION TRUST 1 Wedgelink Road Bryanston	37,00
CONCRETE	NPC CONCRETE (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	100,00
S. C. STONE	SOUTH COAST STONE CRUSHERS (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	74,00
S. C. MINING	SOUTH COAST MINING (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	100,00
EEDESWOLD	EEDESWOLD HIGHLANDS (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	100,00
STERKSPRUIT AGGREGATES	STERKSPRUIT AGGREGATES (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	74,00
STERKSPRUIT CONCRETE	STERKSPRUIT CONCRETE (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	100,00
DURBAN QUARRIES	DURBAN QUARRIES (PTY) LTD. 199 Coedmore Road Bellair 4094 Durban	100,00

Name	Full name/Headquaters	Effective Participation
CHINA		
CIMPOR CEMENT CORPORATION	CIMPOR CEMENT CORPORATION LIMITED 35/F Cheung Kong Center, 2 Queen's Road Central - Hong Kong	50,00
SEA - LAND MINING	SEA - LAND MINING LIMITED 35/F Cheung Kong Center, 2 Queen's Road Central - Hong Kong	50,00
CIMPOR SHANDONG	CIMPOR (SHANDONG) CEMENT COMPANY LIMITED Kuangsi Village, Liuyuan Town, Yicheng District Zaozhuang City, Shangdong Province ZIP code: 277300	48,80
NANDA	SUZHOU NANDA CEMENT COMPANY LIMITED Nº. 1, WenDu Road, Wang Ting Town, Xiang Cheng District Suzhou City, Jiangu Province ZIP code: 215155	35,52
HUAI'AN LIUYUAN	HUAI'AN LIUYUAN CEMENT COMPANY LIMITED Shendu Village, Wangying Town, Huaiyin district, Huai'na city, Jiangsu Province ZIP code: 223300	48,80
SUZHOU LIUYUAN	SUZHOU LIUYUAN NEW TYPE CEMENT DEVELOPMENT CO.,LTD Suzhou Wuzhong economic development zone, DongWu industrial park second term (Yinzhong south road) ZIP code: 215000	48,80
CIMPOR SHANGHAI	CIMPOR (SHANGHAI) ENTERPRISES MANAGEMENT CONSULTING COMPANY LIMITED 222 Huaihai Zhong Lu, Lippo Plaza, Floor 25, Room 2505-07 ZIP Code: 200021 Shanghai	50,00
LIYANG	LIYANG DONGFANG CEMENT COMPANY LIMITED Shanghuang Town, Liyang, Jiangsu Province ZIP Code: 213314	50,00
NEW HLG	CIMPOR (HUAI'AN) CEMENT PRODUCTS COMPANY LIMITED Wangying Town, Huaiyin district Huai'An City, Jiangsu Province	50,00

Name	Full name/Headquaters	Effective Participation
CIMPOR ZAOZHUANG	CIMPOR (ZAOZHUANG) CEMENT COMPANY LIMITED Matou Village, Fucheng County, Shanting District, Zaozhuang City, Shandong Province ZIP Code: 277222	50,00
CIMPOR MACAU INVESTMENT	CIMPOR MACAU INVESTMENT COMPANY, S.A. Av. da Praia Grande, 693 Edifício Tai Wash - 15º andar MACAU	50,00
EAST ADVANTAGE	EAST ADVANTAGE INTERNATIONAL LIMITED Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola British Virgin Islands VG1110	50,00
INDIA		
SHREE DIJIVAY CEMENT CO, LTD	SHREE DIJIVAY CEMENT CO, LTD P.O. Digvijaygram - 361140 Jamnagar Estado de Gujarat	73,63
CAPE VERDE		
CIMPOR CABO VERDE	CIMPOR CABO VERDE, S.A. Estrada de Tira Chapéu Praia, Santiago 14/A	98,65
CABO VERDE BETÕES E INERTES	CABO VERDE BETÕES E INERTES, S.A. Estrada de Tira Chapéu Praia, Santiago 14/A	54,32
ITP	INDÚSTRIA DE TRANSFORMAÇÃO DE PEDRAS, LDA. Estrada de Tira Chapéu Praia, Santiago 14/A	98,65
BETÕES DE CABO VERDE	BETÕES DE CABO VERDE, S.A. Estrada de Tira Chapéu Praia, Santiago 14/A	54,32

Name	Full name/Headquaters	Effective Participation
PERU		
CEMENTOS OTORONGO	CEMENTOS OTORONGO, S.A.C. Malecón Cisneros 428 dpto. 1002 Miraflores Lima	100,00
UNRELATED ACTIVITIES		
CIMPOR SERVIÇOS	CIMPOR – SERVIÇOS DE APOIO À GESTÃO DE EMPRESAS, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CIMPOR SAGESA	CIMPOR SAGESA, S.A. Brasil, 56 36 204 Vigo	100,00
CIMPOR FINANCE	CIMPOR FINANCE LIMITED 2 Harbourmaster Place Custom House Dock Dublin 1	100,00
CIMPOR B.V.	CIMPOR FINANCIAL OPERATIONS, B.V. Teleportboulevard 140 1043 EJ Amesterdam	100,00
CIMPOR IMOBILIÁRIA	CIMPOR IMOBILIÁRIA, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
MECAN	MECAN - MANUFACTURA DE ELEMENTOS DE CASAS DE CONSTRUÇÃO NORMALIZADA, LDA. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	100,00
CIMPOR TRADING	CIMPOR TRADING, S.A. Brasil, 56 36 204 Vigo	100,00
CIMPOR REINSURANCE	CIMPOR REINSURANCE, S.A. 74, Rue de Merl, L - 2146 1611 – Luxemburgo	100,00

Name	Full name/Headquaters	Effective Participation
CIMPSHIP	CIMPSHIP - TRANSPORTES MARÍTIMOS, S.A. Rua Ivens, nº 3 - B, Edifício Dona Mécia, 2º L, Freguesia da Sé, Conselho do Funchal 9000 - 039 Funchal	60,00
CIMPOR DEL ECUADOR	CIMPOR DEL ECUADOR, S.A. Distrito Metropolitano de Quito Província de Pichincha	49,88

4.2. Associated companies

Investments in associated companies, recorded in accordance with the equity method (Note 19) for the year ended 31 December 2009 were as follows:

Name	Full name/Headquaters	Effective Participation
OTHER RELATED ACTIVITIES (Portugal)		
SETEFRETE	SETEFRETE, SGPS, S.A. Av. Luísa Todi, 1 – 1º 2900 – 459 Setúbal	25,00
INTERNACIONAL AREA - SPAIN		
CEMENTOS ANTEQUERA	CEMENTOS ANTEQUERA, S.A. Calle Atarazanas nº 2 - 1º 29005 Málaga	22,98
ARENOR	ARENOR, S.L. Calle Monte Carmelo nº 1 – 5º C 41011 Sevilla	28,44
HORMICESA	HOMIGONES MIRANDA CELANOVA, S.A. Ctra. Casasoá, Km. 0,100 32817 Celanova - Ourense	39,37
AGUEIRO	AGUEIRO, S.A. Parroquía de Rois, Parcela B-26, Pol. Ind. Bergondo 15166 Bergondo - A Coruña	44,79

Name	Full name/Headquaters	Effective Participation
INTERNACIONAL AREA - BRAZIL		
COMICAN	COMPANHIA DE MINERAÇÃO CANDIOTA Av. Maria Coelho Aguiar, 215 - Bloco E - 8º. Andar - Sala A Jardim São Luiz - São Paulo	48,00

4.3. Companies consolidated in accordance with the proportional method

The following companies were consolidated in accordance with the proportional method as they are jointly controlled with the other shareholder:

Name	Full name/Headquaters	Effective Participation
CEMENT AREA (Portugal)		
TEPORSET	TEPORSET - TERMINAL PORTUÁRIO DE SETÚBAL, S.A. Rua Alexandre Herculano, 35 1250 - 009 Lisboa	50,00
INTERNACIONAL AREA - SPAIN		
CEISA	CEMENTOS ESPECIALES DE LAS ISLAS, S.A. Calle Secretario Artiles nº 36 35007 Las Palmas de Gran Canaria	50,00
INPROCOI	INSULAR DE PRODUCTOS PARA LA CONSTRUCCIÓN Y LA INDUSTRIA, S.L. Explanada Muelle Dique del Este s/n 38180 Puerto de Santa Cruz de Tenerife	50,00
INTERNACIONAL AREA - TUNISIA		
TCG	TERMINAL CIMENTIER DE GABES, G.I.E Port de Gabes Gabes	33,33

Name	Full name/Headquaters	Effective Participation
INTERNACIONAL AREA - BRAZIL		
ECO-PROCESSA	ECO-PROCESSA – TRATAMENTO DE RESÍDUOS LTDA. Av. Rio Branco, 110 – 39º - parte Cidade do Rio de Janeiro Estado do Rio de Janeiro	50,00

5. Changes in the consolidation perimeter and fair-value allocation

In the year ended 31 December 2009, the most significant changes in the consolidation perimeter, relate to the acquisition of shareholdings in the Spain business area, amounting to 2 million euros, and the disposal of cement storage and bagging facilities in the Peru business area, for about 8 million euros, owned by Cementos Otorongo S.A. and the El Callao terminal, as well as the corresponding shareholding (100%) in Agrecom - Agregados Comercializados S.A.C.

The impact of these changes in the consolidated statement of financial position was as follows:

Captions	Acquisitions	Disposals	Total
Non current assets:			
Intangible assets (Note 17)	6	(7)	(1)
Tangible assets (Note 18)	1,774	(7,045)	(5,271)
Investments in associates (Note 19)	60	-	60
Deferred tax assets (Note 25)	123	(207)	(84)
Total non-current assets	1,963	(7,259)	(5,296)
Current assets:			
Inventories	-	(208)	(208)
Accounts receivable - trade	444	(4)	441
Accounts receivable - other	28	(16)	12
Taxes recoverable	19	(364)	(345)
Other current assets	577	(24)	553
Total current assets	1,068	(615)	452
Total assets	3,031	(7,874)	(4,843)
Non current liabilities:			
Loans	-	1,290	1,290
Obligations under finance leases	-	383	383
Total non-current liabilities	-	1,673	1,673
Current liabilities:			
Accounts payable - trade	(544)	25	(520)
Accounts payable - other	(2,074)	-	(2,074)
Taxes payable	(27)	1	(27)
Loans	-	115	115
Obligations under finance leases	-	146	146
Other current liabilities	(10)	-	(10)
Total current liabilities	(2,656)	286	(2,370)
Total liabilities	(2,656)	1,959	(697)
Minority interest (Note 33)	72	(179)	(107)
Net amount	448	(6,094)	(5,647)
Goodwill (Note 16 e 19)	1,571	(2,479)	(909)
Currency translation adjustments	-	195	195
Capital (gain) / loss	-	304	304
Accounts receivable / payable - other	(953)	2,707	1,754
Net amount paid / (received)	1,065	(5,368)	(4,303)
Cash and cash equivalents	87	(22)	65
Net assets acquired / (sold)	2,105	(8,097)	(5,992)

The impact in the consolidated statement of comprehensive income for the year ended 31 December 2009, as result of the above referred acquisitions, was as follows:

Captions	Value
Operating income	378
Operating expenses	1,302
Net operating income	(923)
Net financial expenses	(5)
Profit before income tax	(928)
Income tax	-
Net profit for the year	(928)
Attributable to:	
Equity holders of the parent	(508)
Minority interest	(420)

Additionally, in the year ended 31 December 2009, the process of allocating the purchase price to the fair value of net assets of business activities acquired in the preceding year was concluded, which mainly referred to the acquisition of cement manufacturing assets in the India and China business areas and assets intended for the production and commercialisation of cement and concrete in the Canary Islands. The impacts were included under the "transfers" items and were as follows:

Captions	Inicial measurement	Fair-value allocation	Final measurement
Non current assets:			
Intangible assets	22,811	15,985	38,796
Tangible assets	130,436	54,436	184,872
Other investments	654	(385)	270
Accounts receivable - other	2	-	2
Other non-current assets	17,901	(361)	17,540
Deferred tax assets	8,913	619	9,532
Total non-current assets	180,717	70,295	251,012
Current assets:			
Inventories	24,502	(788)	23,714
Accounts receivable - trade	24,512	272	24,784
Accounts receivable - other	1,781	(399)	1,383
Taxes recoverable	3,634	-	3,634
Other current assets	1,188	194	1,383
Total current assets	55,618	(721)	54,897
Total assets	236,335	69,574	305,909
Non current liabilities:			
Deferred tax liabilities	(12,179)	(21,709)	(33,888)
Provisions	(4,799)	(692)	(5,490)
Loans	(16,162)	-	(16,162)
Obligations under finance leases	(716)	-	(716)
Accounts payable - other	(1,238)	1,222	(15)
Total non-current liabilities	(35,094)	(21,178)	(56,272)
Current liabilities:			
Accounts payable - trade	(14,840)	-	(14,840)
Accounts payable - other	(10,274)	83	(10,192)
Taxes payable	(1,005)	-	(1,005)
Loans	(7,596)	(66)	(7,662)
Obligations under finance leases	(323)	-	(323)
Other current liabilities	(1,681)	1,046	(635)
Total current liabilities	(35,719)	1,063	(34,657)
Total liabilities	(70,813)	(20,116)	(90,929)
Minority interest	(8,473)	(5,181)	(13,653)
Net amount	157,049	44,278	201,327
Goodwill	154,147	(37,626)	116,521
Investments in associates	-	(7,184)	(7,184)
Accounts receivable / payable - other	(10,928)	3,138	(7,790)
Net amount paid / (received)	300,268	2,605	302,873
Cash and cash equivalents	8,495	4	8,500
Net assets acquired / (sold)	319,691	(528)	319,163

6. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 31 December 2009 and 2008, as well the results for the years then ended were as follows:

			Closing exchange rate			Average exchange rate		
Currency	Segment		2009	2008	Var.%	2009	2008	Var.%
USD	Other		1.4406	1.3917	(3.4)	1.39463	1.47134	5.5
MAD	Morocco		11.348	11.2665	(0.7)	11.33928	11.43104	0.8
BRL	Brazil		2.5113	3.2436	29.2	2.78546	2.68231	(3.7)
TND	Tunisia		1.9009	1.8318	(3.6)	1.888	1.83041	(3.1)
MZM	Mozambique		44,150.0	35,250.0	(20.2)	37,698.8	35,654.3	(5.4)
CVE	Other (Cape Verde)	a)	110.265	110.265	-	110.265	110.265	-
EGP	Egypt		7.8903	7.6857	(2.6)	7.80762	8.07765	3.5
ZAR	South Africa		10.666	13.0667	22.5	11.71057	12.0776	3.1
TRY	Turkey		2.1547	2.1488	(0.3)	2.16607	1.90964	(11.8)
HKD	China		11.1709	10.7858	(3.4)	10.81972	11.46236	5.9
CNY	China		9.835	9.4956	(3.5)	9.54026	10.24795	7.4
MOP	China		11.506	11.1094	(3.4)	11.33816	12.01416	6.0
PEN	Other (Peru)	a)	4.162	4.3713	5.0	4.25033	4.34771	2.3
INR	India		67.04	67.3931	0.5	68.03312	65.61679 b)	(3.6)

a) Segments not individually reported

b) Average exchange rate from 1 April to 31 December 2008.

7. Operating segments

The main profit and loss information for years ended 31 December 2009 and 2008, of the several operating segments, being each of them one geographical area where Group operates, is as follows:

	2009				2008			
	Sales and services rendered			Operating results	Sales and services rendered			Operating results
	External sales	Inter segment sales	Total		External sales	Inter segment sales	Total	
Operating segments:								
Portugal	404,240	44,512	448,751	94,027	461,420	85,173	546,594	117,270
Spain	328,069	702	328,771	485	357,751	1,037	358,788	47,594
Morocco	94,152	-	94,152	33,215	88,849	-	88,849	30,543
Tunisia	69,857	-	69,857	11,912	64,021	-	64,021	9,344
Egypt	240,625	-	240,625	93,183	161,226	-	161,226	58,873
Turkey	107,549	-	107,549	(18,660)	156,128	-	156,128	(810)
Brazil	427,383	-	427,383	88,436	401,271	-	401,271	70,093
Mozambique	80,923	-	80,923	6,345	77,361	-	77,361	8,796
South Africa	149,146	3,651	152,797	58,934	136,018	2,211	138,228	38,910
China	81,067	-	81,067	152	64,266	1,351	65,617	2,194
India	49,565	3,310	52,875	3,790	32,263	-	32,263	2,394
Others	31,508	-	31,508	1,253	42,712	-	42,712	2,042
Total	2,064,083	52,175	2,116,258	373,071	2,043,285	89,772	2,133,057	387,242
Unallocated	21,414	79,347	100,761	3,830	45,577	96,385	141,963	5,400
Eliminations	-	(131,521)	(131,521)	-	-	(186,157)	(186,157)	-
Sub-total	2,085,498	-	2,085,498	376,901	2,088,862	-	2,088,862	392,642
Net financial expenses				(52,149)				(49,189)
Share of results of associates				156				(86,735)
Other investment income				(11,117)				1,537
Profit before income tax				313,791				258,255
Income tax				(68,113)				(24,949)
Net profit for the year				245,679				233,306

All inter segment transactions were made at market values.

The above net income includes the full amount of the segments, without considering the following amounts attributable to minority shareholders:

	2009	2008
Operating segments:		
Portugal	100	99
Spain	(444)	634
Morocco	8,227	7,058
Egypt	2,631	1,677
Turkey	629	2,207
Brazil	-	1
Mozambique	366	830
China	(3,317)	1,245
India	543	136
Others	(205)	(487)
	8,530	13,399
Unallocated	123	466
Profit for the year attributable to minority interest	**8,653**	**13,865**

Other information:

	2009			2008		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions
Operating segments:						
Portugal	23,026	55,284	272	43,554	54,357	261
Spain	20,997	46,125	-	161,747	36,365	(1,042)
Morocco	9,998	8,614	10	9,935	8,015	2,404
Tunisia	5,114	7,738	-	3,437	7,701	(18)
Egypt	8,980	11,080	248	5,904	10,850	3,497
Turkey	49,785	29,581	134	72,826	16,233	201
Brazil	52,163	34,343	303	52,037	30,817	1,390
Mozambique	11,723	5,506	76	9,025	4,662	178
South Africa	8,461	11,483	-	25,043	7,254	1
China	36,535	4,591	-	53,347	3,726	332
India	3,630	6,216	(74)	17,742	742	-
Others	(4,375)	1,324	-	2,006	1,366	-
	226,038	221,886	970	456,602	182,089	7,204
Unallocated	9,786	4,371	1,800	524	2,484	1,925
	235,824	**226,256**	**2,770**	**457,126**	**184,573**	**9,129**

The increase in depreciation and amortisation results from the acquisitions made at the end of 2008 and the start-up and operation of investments that have been concluded.

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 31 December 2009 and 2008, are as follows:

	2009			2008		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	803,419	313,076	490,343	796,430	316,096	480,334
Spain	828,415	621,376	207,039	838,277	550,718	287,559
Morocco	120,834	30,948	89,886	121,836	29,304	92,532
Tunisia	144,823	13,890	130,934	145,997	14,799	131,198
Egypt	416,275	57,092	359,182	390,315	50,003	340,312
Turkey	628,956	159,301	469,655	593,498	103,648	489,850
Brazil	1,183,941	175,803	1,008,137	1,030,166	262,391	767,776
Mozambique	79,574	22,871	56,704	86,389	28,499	57,890
South Africa	287,699	60,398	227,301	231,482	60,377	171,105
China	188,487	167,231	21,255	162,226	130,690	31,536
India	112,704	22,868	89,836	97,752	28,221	69,532
Others	41,095	15,737	25,358	47,132	18,947	28,185
	4,836,221	1,660,591	3,175,630	4,541,501	1,593,690	2,947,810
Unallocated	723,759	2,001,390	(1,277,631)	719,785	2,149,473	(1,429,688)
Eliminations	(657,610)	(657,610)	-	(743,693)	(743,693)	-
Investments in associates	24,992	-	24,992	97,663	-	97,663
Total	**4,927,362**	**3,004,371**	**1,922,991**	**4,615,255**	**2,999,470**	**1,615,786**

The assets and liabilities not attributed to reportable segments include (i) assets and liabilities of companies not attributable to specific segments, essentially holding companies and trading companies, (ii) intra-group eliminations between segments and (iii) investments in associates.

Following is a break-down of the information for the years ended 31 December 2009 and 2008, by business segment:

	2009			2008		
	Sales and services rendered	Net assets	Fixed capital expenditure	Sales and services rendered	Net assets	Fixed capital expenditure
Business segment:						
Cement	1,591,067	4,025,450	205,061	1,517,530	3,767,339	348,505
Ready-mix and precast concrete	427,684	454,428	14,804	498,538	540,109	75,109
Others	66,747	447,484	15,958	72,794	307,807	33,512
Total	**2,085,498**	**4,927,362**	**235,824**	**2,088,862**	**4,615,255**	**457,126**

8. Other operating income

Other operating income for the years ended 31 December 2009 and 2008 were made up as follows:

	2009	2008
Supplementary income	18,478	20,331
Gains on the sale of assets (a)	19,209	20,112
Investment subsidies	7,472	3,806
Reversal of receivables adjustments (Note 27)	4,253	5,120
Own work for the company	2,899	4,606
Reversal of inventories adjustments (Note 26)	163	2,339
Others	10,440	9,287
	62,914	65,601

(a) In the financial years ended on 31 December 2009 and 2008, these gains included gains from the sale of CO2 emissions licences and the exchange of CO2 emissions licences for Certified Emission Reductions ("CER") in the amount of 14,031 thousand euros and 11,467 thousand euros, respectively (Note 44).

9. Cost of goods sold and material used in production

The cost of goods sold and material used in production for the years ended 31 December 2009 and 2008 was made up as follows:

	2009	2008
Goods sold	52,776	67,166
Material used in production	525,479	563,603
Gain/(loss) on inventories	666	167
	578,921	630,936

10. Payroll costs

The average number of employees of the companies included in the consolidation in the years ended 31 December 2009 and 2008, by business and operating segment, was as follows:

	2009				2008			
	Cement	Ready-mix and precast concrete	Others	Total	Cement	Ready-mix and precast concrete	Others	Total
Segments:								
Portugal	659	536	113	1,308	682	583	115	1,380
Spain	650	460	71	1,181	495	452	32	978
Morocco	177	28	-	205	179	25	-	203
Tunisia	216	-	-	216	221	-	-	221
Egypt	463	-	28	491	458	-	28	486
Turkey	647	158	9	814	631	167	9	807
Brazil	742	666	9	1,417	725	583	9	1,317
Mozambique	419	41	1	461	407	29	1	437
South Africa	359	174	-	534	356	185	-	541
China	867	-	-	867	625	-	-	625
India	545	-	-	545	414	-	-	414
Others	71	74	4	148	74	126	-	199
	5,815	2,137	235	8,187	5,266	2,149	194	7,609
Common functions	-	-	-	541	-	-	-	534
	5,815	**2,137**	**235**	**8,728**	**5,266**	**2,149**	**194**	**8,143**

Payroll expenses for the years ended 31 December 2009 and 2008 were made up as follows:

	2009	2008
Remuneration	169,297	161,263
Charges on remuneration	37,297	34,307
Social action and other	25,511	21,580
Indemnities	10,141	3,324
Incentive plan (Note 35)	2,261	2,003
Healthcare benefits (Note 34)	1,279	1,136
Insurance	753	737
Retirement benefits (Note 34)	3,072	526
	249,610	224,875

The caption "Social action and other" includes occupational health, healthcare assistance, professional training and meal allowance costs.

11. Other operating expenses

Other operations expenses for the years ended 31 December 2009 and 2008 were made up as follows:

	2009	2008
Receivables adjustments (Note 27)	13,065	9,330
Taxes	12,443	9,913
Subscriptions	3,344	3,289
Donations	2,082	1,296
Fines and penalties	1,017	2,490
Inventory adjustments (Note 26)	1,204	699
Loss on disposal of assets	924	568
Uncollectible debts	209	390
Others	1,143	2,775
	35,432	30,749

12. Net financial expenses

Net financial expenses for the years ended 31 December 2009 and 2008 were made up as follows:

	2009	2008
Financial expenses:		
Interest expense	67,689	114,614
Foreign exchange loss	15,822	12,716
Changes in fair-value:		
Hedged assets / liabilities	4,118	16,995
Hedging derivative financial instruments	4,936	-
Trading derivative financial instruments (a)	29,346	13,675
Financial assets/liabilities at fair value (a)	11,790	16,222
	50,190	46,892
Other (b)	12,997	13,595
	146,698	187,816
Financial income:		
Interest income	15,734	32,093
Foreign exchange gain	22,015	24,622
Changes in fair-value:		
Hedged assets / liabilities	4,936	-
Hedging derivative financial instruments	4,118	16,995
Trading derivative financial instruments (a)	25,904	57,782
Financial assets/liabilities at fair value (a)	10,702	44
	45,660	74,821
Other (b)	11,140	7,092
	94,548	138,627
Net Financial expenses	(52,149)	(49,189)
Share of profits of associates:		
Loss in associated companies (Note 19)	(831)	(87,609)
Gain in associated companies (Note 19)	987	853
	156	(86,755)
Other	-	21
	156	(86,735)
Investment income:		
Gains on holdings	368	542
Gains/(losses) on investments (c)	(11,485)	995
	(11,117)	1,537

(a) This caption is mainly related to: (i) "US Private Placements" fair value changes (Note 37), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of negotiable financial derivative instruments, including two of them that, although contracted to cover exchange rate and interest rate risks associated to "US Private Placements" (Note 39), are not qualified by Group for hedge accounting effects.

(b) In the years ended 31 December 2009 and 2008, these items essentially include the costs and income relative to the financial actualization of assets and liabilities, the update of estimates with the environmental rehabilitation of quarries, the cash discounts granted and obtained and costs with commissions, guarantees and other bank charges in general.

(c) In the year ended 31 December 2009, this item includes: (i) the loss incurred on the sale of the debt instrument issued by the Republic of Austria, in the amount of EUR 8.370 million (Note 20), (ii) the recording of a loss resulting from the evaluation of C + PA - Cimento e Produtos Associados, SA ("C+PA") in accordance with IFRS 5, of EUR 4.249 million (Note 21), and (iii) the appreciation of a portfolio of investment funds classified as a financial asset at fair value through income, in the amount of EUR 1.135 million (Note 20).

In the previous year, it included: (i) the gain on the sale of the 2.82% shareholding in the Egyptian company Misr Cement (Qena), SAE, amounting to EUR 2.086 million and (ii) the devaluation of a portfolio of investment funds classified as a financial asset at fair value through income, amounting to EUR 1.091 million (Note 20).

13. Income tax

The Company and the majority of its subsidiaries in Portugal are subject to Corporate Income Tax, currently at the rate of 25%, plus a Municipal surcharge up to a maximum of 1.5% of taxable income, totalling 26.5%.

The Company is taxed under the special income tax scheme for corporate groups, comprising the companies in which it directly or indirectly holds at least 90% of the capital and which comply with the requirements of law.

Tax on income relating to the other geographic segments is calculated at respective rates in force, as follows:

	2009	2008
Spain	30.0%	30.0%
Morroco	30.0%	30.0%
Tunisia	30.0%	30.0%
Egypt	20.0%	20.0%
Turkey	20.0%	20.0%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
China	25.0%	25.0%
India	34.0%	34.0%
Other	25,5% - 30,0%	25,5% - 30,0%

Pursuant to legislation in force in the different jurisdictions in which the Group operates, the corresponding tax returns are subject to review by tax authorities for a period varying from 4 to 5 years, which may be extended under certain circumstances, especially when there are tax losses or ongoing investigations, claims or disputes.

The Board of Directors, based on the positions of its tax consultants and taking into account the recognised responsibilities, believes that any review of these tax returns will not result in adjustments with any significant effect on the consolidated financial statements.

Income tax expense for the years ended 31 December 2009 and 2008 is made up as follows:

	2009	2008
Current tax	47,234	68,471
Deferred tax (Note 25)	17,608	2,264
Increases / (decreases) in tax provisions (Note 36)	3,271	(45,786)
Charge for the year	68,113	24,949

Temporary differences between the book value of assets and liabilities and their corresponding value for tax purposes are recognised in accordance with IAS 12 - Income taxes (Note 25).

The reconciliation between the tax rate applicable in Portugal and the effective tax rate in the Group is as follows:

	2009	2008
Tax rate applicable in Portugal	26.50%	26.50%
Operational results non taxable (a)	(2.76%)	(2.78%)
Financial results non taxable (a)	0.68%	6.47%
Benefits by deduction to the taxable profit and to the collect	(6.18%)	(3.85%)
Increases / (decreases) in tax provisions (b)	1.04%	(17.73%)
Adjustments on deferred taxes	0.31%	0.21%
Rate differences	1.51%	1.26%
Other	0.59%	(0.42%)
Effective tax rate of the Group	21.71%	9.66%

(a) This caption contains the operating and financial results of companies with tax exemption schemes as well as transactions not relevant for tax purposes. Of note are the appropriate results in associates arising under the equity method and the gain on the financial asset held to maturity referred to in Note 20.

(b) The year ended 31 December 2008 includes the reversal of the provision that was created by the Company to cover the additional payment of corporate income tax relative to 1997 and 1998 financial years (Note 36).

In addition to the income tax charge for the year, in the years ended 31 December 2009 and 2008, deferred taxes of 663 thousand euros and 230 thousand euros, respectively, were recorded directly in reserves as a reduction (Note 25).

14. Dividends

In the year ended 31 December 2009 a dividend of 18.5 cents per share (23 cents per share in 2008), totalling 122,777 thousand euros (153,151 thousand euros in 2008), was paid as decided by the Shareholders' Annual General Meeting held on 13 May 2009.

In relation to the financial year ended on 31 December 2009, the Board of Directors proposes a dividend of 20 cents per share, subject to approval by the General Meeting of the shareholders to be held on 29 April 2010.

15. Earnings per share

Basic and diluted earnings per share for the years ended 31 December 2009 and 2008 were computed as follows:

	2009	2008
Basic earnings per share		
Net profit considered in the computation of basic earnings per share	237,025	219,441
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	663,831	665,303
Basic earnings per share	0.36	0.33
Diluted earnings per share		
Net profit considered in the computation of basic earnings per share	237,025	219,441
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	663,831	665,303
Effect of the options granted under the Share Option Plan (thousands) (Note 35)	1,747	1,515
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	665,578	666,818
Diluted earnings per share	0.36	0.33

(a) The average number of shares is weighted by the average number of treasury shares in each of the corresponding financial years (Note 29).

16. Goodwill

The changes in goodwill and related impairment losses in the years ended 31 December 2009 and 2008 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Gross assets:													
Balances at 1 January 2008	22,548	71,773	27,254	71,546	71,081	350,127	571,738	2,523	103,275	4,747	-	12,528	1,309,139
Changes in the consolidation perimeter	3,103	68,736	-	-	-	2,335	991	-	-	13,284	68,374	-	156,823
Currency translation adjustments	-	-	-	-	3,898	(70,503)	(78,428)	146	(24,003)	785	(5,484)	218	(173,371)
Additions	-	7,855	-	-	-	638	-	-	-	-	-	1,890	10,383
Write-offs	-	(765)	-	-	-	-	-	-	-	-	-	-	(765)
Transfers	3,812	(6,684)	-	-	-	689	-	-	-	1,911	-	(296)	(569)
Balances at 1 January 2009	29,463	140,914	27,254	71,546	74,979	283,286	494,301	2,668	79,272	20,726	62,890	14,339	1,301,640
Changes in the consolidation perimeter (Note 5)	-	1,541	-	-	-	-	-	-	-	-	-	(2,479)	(938)
Currency translation adjustments	-	-	-	-	(1,944)	(1,118)	92,019	(91)	17,843	(681)	1,443	215	107,685
Additions	-	826	-	-	-	-	-	-	-	-	-	322	1,147
Transfers	(2,459)	(14,835)	-	-	-	-	-	-	-	(976)	(14,381)	-	(32,652)
Balances at 31 December 2009	27,004	128,446	27,254	71,546	73,035	282,168	586,320	2,578	97,115	19,069	49,952	12,397	1,376,883

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Accumulated impairment losses:													
Balances at 1 January 2008	601	765	24,031	-	-	-	-	-	-	-	-	-	25,397
Write-offs	-	(765)	-	-	-	-	-	-	-	-	-	-	(765)
Balances at 1 January 2009	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 31 December 2009	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Carrying amount:													
As at 31 December 2008	28,862	140,914	3,223	71,546	74,979	283,286	494,301	2,668	79,272	20,726	62,890	14,339	1,277,008
As at 31 December 2009	26,403	128,446	3,223	71,546	73,035	282,168	586,320	2,578	97,115	19,069	49,952	12,397	1,352,251

Goodwill is subject to impairment tests annually and whenever there are indications of possible impairment.

The impairment tests are made based on the recoverable amounts of each of the corresponding business segments (Note 2.3.).

The transfers of the value of goodwill that occurred in the financial years ended 31 December 2009 and 2008 result from the conclusion of processes to allocate the purchase value of the net assets of acquired businesses, as part of business combination processes (Note 5).

For impairment test purposes, considering the financial statement structure adopted for management purposes, goodwill is distributed by groups of cash generating units corresponding to each operating segment (Note 7), due to the existence of synergies between the units of each segment.

The recoverable value of each group of cash-generating units is compared, in the tests performed, with the respective book value. An impairment loss is only recognised when the book value exceeds the higher of the value in use and transaction value. For the value in use, the future cash flows after taxes are discounted based on the weighted average cost of capital (WACC), after taxes, adjusted for the specific risks of each market. For the transaction value, multiples based on business indicators (mainly EBITDA and production capacity), are compared with those calculated for the cash-generating units undergoing these tests.

The cash flow projections are based on the medium and long term business plans approved by the Board of Directors, plus perpetuity.

The main assumptions used to determine the value for use of goodwill were as follows:

		2009			2008		
Segments	Currency	Goodwill (a)	Discount rate (b)	Long term rate (c)	Goodwill (a)	Discount rate (b)	Long term rate (c)
Portugal	EUR	26,403	6.3%	1.4%	28,862	7.0%	1.4%
Spain	EUR	128,446	6.2%	1.4%	140,914	6.7%	1.5%
Morocco	MAD	3,223	7.7%	3.2%	3,223	8.3%	2.1%
Tunisia	TND	71,546	7.1%	3.4%	71,546	7.7%	1.9%
Egypt	EGP	73,035	8.0%	6.4%	74,979	8.8%	5.5%
Turkey	TRY	282,168	8.4%	4.9%	283,286	10.4%	3.9%
Brazil	BRL	586,320	7.2%	4.1%	494,301	8.0%	3.3%
Mozambique	MZM	2,578	10.0%	7.0%	2,668	10.5%	5.0%
South Africa	ZAR	97,115	6.7%	5.0%	79,272	7.4%	4.4%
China	CNY	19,069	6.6%	3.5%	20,726	7.4%	3.7%
India	INR	49,952	7.2%	5.0%	62,890	8.7%	4.7%
Other	-	12,397	10.2%	2.0%	14,339	8,0% - 10,6%	1,1% - 2,0%
		1,352,251			1,277,008		

(a) In thousand of euros
(b) In euros
(c) In local currency

The Group examined the impact that a change of 50 basis points in discount rates or in long-term growth rates would have on the recoverable value of the assets of each business area and, apart from the Turkey business area, where such a change would result in an excessive book value compared to the recoverable amount, as shown below, no other situations were identified:

	Sensitivity analysis of recoverable value from such rates			
	Discont rate		Long term rate	
	+ 50 b.p.	- 50 b.p.	+ 50 b.p.	- 50 b.p.
Recoverable value of assets of B.A. Turkey (millions of euros)	(50)	63	48	(39)

17. Intangible assets

The changes in intangible assets and corresponding accumulated amortisation and impairment losses in the years ended 31 December 2009 and 2008 were as follows:

	Industrial property and other rights	Intangible assets in progress	Total
Gross assets:			
Balances at 1 January 2008	27,796	84	27,880
Changes in the consolidation perimeter	22,839	176	23,016
Currency translation adjustments	(2,466)	1	(2,466)
Additions	10,175	69	10,244
Write-offs, sales and transfers	(89)	-	(89)
Balances at 1 January 2009	58,255	330	58,585
Changes in the consolidation perimeter (Note 5)	(3)	-	(3)
Currency translation adjustments	769	(7)	761
Additions	18,315	407	18,722
Sales	(4)	-	(4)
Write-offs	(97)	(4)	(100)
Transfers	16,403	-	16,403
Balance at 31 December 2009	93,639	726	94,364
Accumulated amortisation and impairment losses:			
Balances at 1 January 2008	14,578	-	14,578
Changes in the consolidation perimeter	28	-	28
Currency translation adjustments	(2,079)	-	(2,079)
Increases	3,506	-	3,506
Write-offs and transfers	22	-	22
Balances at 1 January 2009	16,055	-	16,055
Changes in the consolidation perimeter (Note 5)	(2)	-	(2)
Currency translation adjustments	729	-	729
Increases	7,760	-	7,760
Write-offs	(96)	-	(96)
Transfers	274	-	274
Balance at 31 December 2009	24,719	-	24,719
Carrying amount:			
As at 31 December 2008	42,201	330	42,530
As at 31 December 2009	68,920	726	69,645

The "Industrial property and other rights" caption mainly includes contractual rights, land surface rights and licences, including the use of software.

Transfers essentially result from the attributing of fair values to assets acquired in business combination processes (Note 5 and 16).

18. Tangible assets

The changes in tangible assets and corresponding depreciation in the years ended 31 December 2009 and 2008 were as follows:

	Land	Buildings and other constructions	Basic equipment	Transportation equipment	Administrative equipment	Tools and dies	Other tangible assets	Tangible assets in progress	Advance to suppliers of tangible assets	Total
Gross assets:										
Balances at 1 January 2008	345,125	713,032	2,934,234	108,550	59,063	9,260	11,728	188,200	24,836	4,394,029
Changes in the consolidation perimeter	6,665	10,240	67,858	4,928	870	647	(31)	8,000	63,976	163,153
Currency translation adjustments	(21,331)	(32,392)	(200,118)	(9,209)	(3,394)	2	22	(29,057)	(2,771)	(298,247)
Additions	11,382	37,949	93,088	3,635	2,330	491	1,286	102,664	34,944	287,770
Sales	(1,560)	(3,954)	(12,763)	(2,637)	(484)	(35)	(145)	(23)	(4,111)	(25,713)
Write-offs	(36)	(159)	(17,876)	(411)	(513)	(43)	(163)	(442)	(3)	(19,648)
Transfers	9,414	19,838	58,113	2,292	1,138	1,959	(1,603)	(83,369)	(229)	7,552
Balances at 1 January 2009	349,659	744,553	2,922,537	107,147	59,010	12,281	11,094	185,973	116,642	4,508,895
Changes in the consolidation perimeter (Note 5)	(449)	(1,769)	(4,370)	898	(10)	-	(62)	24	-	(5,739)
Currency translation adjustments	14,034	28,006	136,837	7,846	2,470	112	(39)	7,985	1,347	198,598
Additions	13,077	28,333	59,635	8,907	2,523	476	882	75,195	33,345	222,374
Sales	(858)	(2,267)	(4,856)	(7,428)	(280)	(95)	(2)	(663)	-	(16,447)
Write-offs	(11,529)	(1,113)	(810)	(2,542)	(2,548)	(21)	(427)	(1,100)	(12)	(20,103)
Transfers	53,527	122,406	264,225	13,252	3,136	713	774	(136,215)	(141,186)	180,633
Balances at 31 December 2009	417,462	918,148	3,373,198	128,081	64,300	13,465	12,221	131,199	10,136	5,068,211
Accumulated depreciation and impairment losses:										
Balances at 1 January 2008	42,298	346,575	1,978,753	67,828	48,406	7,575	7,539	-	-	2,498,974
Changes in the consolidation perimeter	77	1,240	23,343	1,605	617	189	(44)	-	-	27,028
Currency translation adjustments	(1,792)	(16,171)	(143,188)	(5,750)	(2,636)	47	23	-	-	(169,467)
Increases	11,881	30,811	124,558	9,314	3,332	632	538	-	-	181,067
Decreases	(1)	(1,672)	(11,272)	(2,445)	(263)	(35)	(185)	-	-	(15,873)
Write-offs	-	(113)	(17,625)	(290)	(499)	(43)	(40)	-	-	(18,611)
Transfers	525	(463)	(2,442)	53	727	1,108	(1,655)	-	-	(2,147)
Balances at 1 January 2009	52,989	360,206	1,952,127	70,315	49,683	9,473	6,177	-	-	2,500,969
Changes in the consolidation perimeter (Note 5)	-	(26)	(702)	270	(5)	-	(6)	-	-	(468)
Currency translation adjustments	836	12,149	97,594	4,679	1,937	57	(26)	-	-	117,225
Increases	6,200	39,277	156,483	11,332	3,374	781	1,049	-	-	218,496
Decreases	-	(1,564)	(3,830)	(5,761)	(275)	(91)	(1)	-	-	(11,524)
Write-offs	(2,538)	(274)	(645)	(2,326)	(2,486)	(21)	(360)	-	-	(8,650)
Transfers	(5,408)	20,130	100,023	7,360	1,700	541	44	-	-	124,389
Balances at 31 December 2009	52,079	429,899	2,301,049	85,869	53,927	10,740	6,875	-	-	2,940,438
Carrying amount:										
As at 31 December 2008	296,671	384,346	970,410	36,832	9,327	2,808	4,917	185,973	116,642	2,007,926
As at 31 December 2009	365,383	488,249	1,072,149	42,212	10,373	2,726	5,345	131,199	10,136	2,127,773

The value of the operating land was increased to reflect the estimated future cost of environmental recovery and rehabilitation of the land, which also increased liabilities.

The additions during the financial years ended on 31 December 2009 and 2008 include 4,536 thousand euros and 8,352 thousand euros, respectively, of financial costs related to loans contracted to finance the construction of qualifying assets.

In the year ended 31 December 2009, write-offs include the effect of updating the estimates of landscape recovery of quarries in the Brazil and Morocco business areas, amounting to 11,529 thousand euros. This included in the preceding financial year the sum of 17,150 thousand euros relative to the impact of the replacement of a kiln at a plant in Spain (Symca), due to the equipment becoming obsolete as the result of the investment made.

The transfers made in the year ended 31 December 2009 include the effect of the conclusion of the processes to attribute the purchase value of business activities (Note 5 and 16).

Tangible assets in progress in the year ended 31 December 2009 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Turkey, Brazil, Portugal, Spain and China business areas.

19. Investments in associates

The changes in investments in associates in the years ended 31 December 2009 and 2008 were as follows:

	Investment	Goodwill	Total
Balances at 1 January 2008	148,512	15,021	163,533
Changes in the consolidation perimeter	11,091	-	11,091
Equity method effect:			
On profit (Note 12)	(86,755)	-	(86,755)
On shareholders' equity	(3,296)	-	(3,296)
Dividends received	(1,175)	-	(1,175)
Acquisitions and increases	15,988	-	15,988
Sales and write-offs	(307)	-	(307)
Transfers	-	(1,416)	(1,416)
Balances at 1 January 2009	84,057	13,606	97,663
Changes in the consolidation perimeter (Note 5)	60	30	90
Exchange translation adjustments	4	-	4
Equity method effect:			
On profit (Note 12)	156	-	156
Dividends received	(666)	-	(666)
Acquisitions and increases	3,100	-	3,100
Transfers	(69,137)	(6,219)	(75,356)
Balances at 31 December 2009	17,575	7,416	24,992

In the year ended 31 December 2009, the transfers relate to the reclassification under IFRS 5 as non-current assets held for sale of the Group's shareholding in C+PA and Cementos Del Marquesado, SA (Note 21) and to the effect of attributing fair values to assets acquired by subsidiaries. In the preceding financial year, the results of associate companies included the Group's stake in the loss of C+PA and Arenor, in the amounts of 78.4 million of euros and 7.3 million of euros, respectively, which are negatively influenced by approximately 77 million of euros owing to the recognition of impairment losses on financial assets available for sale (shares of Banco Comercial Português, S.A.).

The breakdown of investment in associates at 31 December 2009 and 2008 is as follows:

	2009	2008
Arenor, S.L.	11,502	13,829
Cementos Antequera, S.A.	9,762	9,535
Setefrete, SGPS, S.A.	3,592	3,665
C + P.A. – Cimento e Produtos Associados, S.A.	-	58,634
Cementos del Marquesado, S.A.	-	11,076
Sogesso - Sociedade de Gessos de Soure, S.A.	-	909
Companhia de Mineração Candiota	19	15
Agueiro, S.A.	90	-
Hormigones Miranda Celanova, S.A.	26	-
	24,992	97,663

Financial information on associates as of 31 December 2009 and 2008 is as follows:

	2009	2008
Total assets	135,421	391,806
Total liabilities	(62,086)	(152,239)
Total shareholders' equity	73,335	239,567
Group's share of shareholders' equity	24,992	97,663
Sales and services rendered	43,136	42,065
Net profit for the year	(69)	(189,758)
Group's share of net profit for the year	156	(86,755)

20. Other investments

The changes in "Other investments" in the years ended 31 December 2009 and 2008 were as follows:

	Available-for-sale financial assets		Financial assets at fair-value through profit and loss	Held to maturity financial assets	Total
	Cost	Fair value			
Gross investment:					
Balances at 1 January 2008	14,804	9,754	-	149,669	174,227
Changes in the consolidation perimeter	298	-	106	-	404
Currency translation adjustments	(353)	30	(9)	(29,869)	(30,200)
Revaluation/adjustments	-	499	(1,091)	-	(592)
Increases	314	2,195	4,022	-	6,531
Transfers	(2,806)	-	-	-	(2,806)
Sales	(1,872)	(8,382)	-	-	(10,254)
Write-offs	(34)	-	-	-	(34)
Balances at 1 January 2009	10,352	4,096	3,029	119,801	137,277
Currency translation adjustments	128	-	(1)	14,476	14,602
Revaluation/adjustments	-	(227)	1,135	-	908
Increases	257	-	-	124	380
Transfers	(87)	-	(97)	97	(87)
Sales	(2,227)	-	-	(134,273)	(136,501)
Balances at 31 December 2009	8,422	3,869	4,066	224	16,580
Impairment losses:					
Balances at 1 January 2008	9,914	-	-	-	9,914
Currency translation adjustments	(35)	-	-	-	(35)
Transfers	(2,695)	-	-	-	(2,695)
Sales	(1,301)	-	-	-	(1,301)
Balances at 1 January 2009	5,882	-	-	-	5,882
Increases	759	-	-	-	759
Balances at 31 December 2009	6,642	-	-	-	6,642
Carrying amount:					
As at 31 December 2008	4,470	4,096	3,029	119,801	131,395
As at 31 December 2009	1,780	3,869	4,066	224	9,939

In this caption are included: (i) the available-for-sale financial assets, measured at fair value, both at acquisition cost, when there's no market price quoted in an active market and which value cannot be measured in a reliable way, adjusted to the estimated impairment losses; (ii) financial assets at fair value through profit and loss, constituted, essentially, by a portfolio of investment funds, and (iii) financial assets held to maturity.

In 2009, the Group sold the debt instrument classified under financial assets held to maturity issued by the Republic of Austria maturing in 2011, having been recognized under the item "Investment income - Losses on investment", totalling a loss of 8,370 thousand euros (Note 12).

In the year ended 31 December 2008, the Group sold the investment in Misr Cement (Qena), S.A.E. measured by 8,382 thousand euros. Additionally, the accumulated amount in reserves was transferred to profit and loss, totalising a profit of 2,086 thousand euros (Note 12).

21. Non-current assets held for sale

Non-current assets held for sale at 31 December 2009, correspond to the Group's shares in C+PA and in Cementos Del Marquesado SA, amounting to 47,200 thousand euros and 11,056 thousand euros, respectively. These values are expected to be recovered through their sales, and arrangements are in progress in that regard.

Since the value resulting from an independent evaluation of C+PA is lower than its carrying amount in accordance with IFRS 5, it was measured by its fair value less estimated sales costs, which resulted in the reporting of a loss of 4,249 thousand euros under "Investment incomes - Losses on investments" (Note 12).

22. Accounts receivable - other

This caption at 31 December 2009 and 2008 was made up as follows:

	2009		2008	
	Current	Non-current	Current	Non-current
Participated and participating companies	1,214	1,475	622	875
Other shareholders	784	385	843	389
Advances to suppliers or fixed assets	128	-	32	-
Other debtors	29,013	10,684	30,169	10,299
	31,139	12,544	31,666	11,563
Accumulated impairments	(2,284)	(672)	(2,034)	(680)
	28,855	11,871	29,633	10,883

Other debtors include the accounts receivable through the disposals of tangible fixed assets and accounts receivable resulting from supplementary income (Note 8).

In the years ended 31 December 2009 and 2008, those accounts receivable ageing were as follow:

	2009		2008	
	Current	Non-current	Current	Non-current
Undue balances	25,659	11,685	26,420	10,916
Due balances:				
Up to 180 days	1,988	-	2,055	-
From 180 to 360 days	272	-	127	-
More than 360 days	3,219	859	3,063	647
	31,139	12,544	31,666	11,563

Impairments to accounts receivable - other

In the years ended 31 December 2009 and 2008 the changes in this caption were as follows:

Balances at 1 January 2008	4,154
Changes in the consolidation perimeter	38
Currency translation adjustments	289
Increases	886
Decreases	(2,599)
Utilisation	(53)
Balances at 1 January 2009	2,714
Currency translation adjustments	(49)
Increases	127
Decreases	(55)
Utilisation	(124)
Transfers	343
Balances at 31 December 2009	2,956

Increases and decreases in these impairments are recognized in the consolidated statement of comprehensive income in captions 'Other operating expenses' and 'Other operating income', respectively.

23. Taxes recoverable and taxes payable

Taxes recoverable and taxes payable at 31 December 2009 and 2008 were made up as follows:

	2009		2007	
	Current	Non-current	Current	Non-current
Taxes recoverable:				
Corporate income tax	14,376	-	7,504	-
Personal income tax	6,010	-	4,365	-
Value added tax	30,148	6,826	28,802	-
Social security contributions	3	-	-	-
Other	2,123	21,207	2,678	16,349
	52,660	28,033	43,349	16,349

	2009		2007	
	Current	Non-current	Current	Non-current
Taxes payable:				
Corporate income tax	6,825	-	14,513	-
Personal income tax	4,216	-	3,846	-
Value added tax	15,131	984	13,971	1,499
Social security contributions	4,909	-	4,530	-
Other	6,015	-	4,275	-
	37,096	984	41,135	1,499

In the years ended 31 December 2009 and 2008, non-current recoverable taxes in the caption 'Other', include a judicial deposit in the amount of 15,984 thousand euros and 15,620 thousand euros, respectively, made by a subsidiary in the Brazil business area, due to a judicial divergence in relation with the relevant applicable tax rate. To address this dispute the Group has established a liability under Provisions for other contingencies corresponding to the amount of the referred deposit, though it is not foreseen that the settlement of this situation will result in negative equity impacts.

24. Other current and non-current assets

Other current and non-current assets at 31 December 2009 and 2008 were made up as follows:

	2009		2008	
	Current	Non-current	Current	Non-current
Accrued interest	1,029	-	1,360	-
Derivative financial instruments (Note 39)	19,349	10,266	4,492	16,527
Leases (a)	1,409	21,462	1,227	16,987
Employee benefits (Note 34)	58	-	227	-
Insurances	373	-	591	-
Other deferred costs and accrued income	3,694	460	2,855	361
	25,912	32,188	10,751	33,874

(a) Includes a contract of lease of land for aggregate extraction and the respective exploitation right.

25. Deferred taxes

The changes in deferred taxes in the years ended 31 December 2009 and 2008 were as follows:

	Intangible assets	Goodwill	Tangible assets	Tax losses carried forward	Provisions for risks and charges	Doubtful accounts	Inventories	Investments	Available-for-sale financial assets	Other	Total
Deferred tax assets:											
Balances at 1 January 2008	1,215	49,021	14,003	9,798	20,929	2,185	2,187	856	-	22,990	123,185
Changes in the consolidation perimeter	-	-	(12)	7,239	1,482	191	-	-	-	-	8,899
Currency translation adjustments	(77)	(8,315)	(1,591)	(2,445)	(2,756)	(77)	21	(5)	-	(1,744)	(16,989)
Income tax (Note 13)	(609)	(8,479)	(3,032)	3,256	(333)	(698)	(642)	(78)	-	(1,128)	(11,742)
Shareholders' equity (Note 13)	-	-	-	-	1,240	-	-	-	-	(1,406)	(165)
Transfers	1	-	-	(137)	-	(11)	-	-	-	(1)	(148)
Balances at 1 January 2009	530	32,226	9,368	17,711	20,563	1,590	1,567	774	-	18,711	103,039
Changes in the consolidation perimeter (Note 5)	-	-	-	(84)	-	-	-	-	-	-	(84)
Currency translation adjustments	75	8,540	1,659	848	2,788	(46)	(56)	4	-	738	14,548
Income tax (Note 13)	(110)	(7,857)	753	7,441	4,151	46	349	37	-	(14,882)	(10,071)
Shareholders' equity (Note 13)	-	-	-	(55)	1,537	-	-	-	-	(2,232)	(750)
Transfers	-	-	70	561	(16)	-	9	-	-	-	624
Balances at 31 December 2009	495	32,909	11,850	26,421	29,023	1,589	1,868	815	-	2,335	107,305

	Intangible assets	Goodwill	Tangible assets	Tax losses carried forward	Provisions for risks and charges	Doubtful accounts	Inventories	Investments	Available-for-sale financial assets	Other	Total
Deferred tax liabilities:											
Balances at 1 January 2008	134	39,100	136,242	-	4,199	-	-	11,539	13	7,022	198,249
Changes in the consolidation perimeter	7,892	-	4,286	-	-	-	-	-	-	-	12,178
Currency translation adjustments	(12)	(3,041)	(7,174)	-	(9)	-	-	-	-	(1,790)	(12,026)
Income tax (Note 13)	(137)	2,586	(3,228)	-	262	-	-	(11,539)	-	2,577	(9,479)
Shareholders' equity (Note 13)	-	-	-	-	(28)	-	-	-	93	-	65
Transfers	-	-	8,400	-	-	-	-	-	-	-	8,400
Balances at 1 January 2009	7,878	38,646	138,525	-	4,423	-	-	-	106	7,809	197,388
Currency translation adjustments	(86)	3,894	370	-	367	-	-	-	-	1,972	6,517
Income tax (Note 13)	(244)	2,903	(5,251)	-	6,155	-	-	4,292	-	(318)	7,536
Shareholders' equity (Note 13)	-	-	-	-	(27)	-	-	-	(60)	-	(87)
Transfers	351	-	22,044	-	-	-	-	-	-	104	22,499
Balances at 31 December 2009	7,899	45,443	155,688	-	10,918	-	-	-	46	9,567	233,853
Carrying amount:											
As at 31 December 2008	(7,348)	(6,420)	(129,157)	17,711	16,139	1,590	1,567	774	(106)	10,902	(94,348)
As at 31 December 2009	(7,404)	(12,534)	(143,838)	26,421	18,105	1,589	1,868	815	(46)	(7,233)	(126,548)

The deferred tax assets are recorded directly on shareholders' equity when the situations that have originated them have similar impact, namely:

- The deferred tax assets and liabilities recorded in Reserves related to provisions, resulted from the tax effect associated to the actuarial gains and losses recorded directly in Reserves (Note 2.19.);

- The deferred tax liabilities related to Available-for-sale financial assets, resulted from its valuations to market values, which are recorded on Fair value reserve.

Temporary differences originating deferred taxes are influenced by the allocation of fair values, without tax relevance, to assets and liabilities acquired in business combination processes, with significant impact on tangible assets and, for most types, differences in valuation and the accounting policies between the accounting basis of assets and liabilities of the Group companies and the corresponding tax base.

At 31 December 2009 the Group had tax losses carried forward of 96,621 thousand euros (2008: 86,688 thousand euros) for deduction from future tax profits; deferred tax asset of 26,421 thousand euros was recognised (2008: 17,711 thousand euros). Deferred tax assets of 6,281 thousand euros (2008: 26,816 thousand euros) have not been recognised due to the uncertainty as to their recovery, of which 1,400 thousand euros (2008: 21,203 thousand euros) expire in 2010.

Deferred tax assets were recognized as it is probable that future taxable profits will occur, which could be used to recover fiscal losses and temporary differences. This evaluation was performed in accordance with the company's business plans, periodically reviewed and actualized.

26. Inventories

Inventories at 31 December 2009 and 2008 were made up as follows:

	2009	2008
Raw, subsidiary and consumable materials	214,240	227,136
Work in process	57,199	56,155
Finished and semi-finished products	23,658	35,754
Merchandise	8,170	10,369
Advances on purchases	912	7,364
	304,179	336,778
Accumulated impairments	(9,879)	(8,929)
	294,300	327,849

Inventory impairments

The changes in inventories adjustments in the years ended 31 December 2009 and 2008 were as follows:

Balances at 1 January 2008	10,886
Currency translation adjustments	(218)
Increases (Note 11)	699
Decreases (Note 8)	(2,339)
Utilisation	(99)
Balances at 1 January 2009	8,929
Currency translation adjustments	62
Increases (Note 11)	1,204
Decreases (Note 8)	(163)
Utilisation	(154)
Balances at 31 December 2009	9,879

Increases and decreases in these impairments are recognized in the consolidated statement of comprehensive income in captions 'Other operating expenses' and 'Other operating income', respectively.

27. Accounts receivable – trade

This caption at 31 December 2009 and 2008 was made up as follows:

	2009	2008
Trade receivables	206,963	250,809
Notes receivable - trade	47,146	51,737
Doubtful trade accounts receivable	72,780	63,598
Advances to suppliers	6,742	7,253
	333,631	373,397
Acummulated impairments	(69,429)	(59,954)
	264,202	313,443

Impairments to accounts receivable - trade

During the years ended 31 December 2009 and 2008, the changes in this caption were made up as follows:

Balances at 1 January 2008	61,599
Changes in the consolidation perimeter	879
Currency translation adjustments	(1,451)
Increases (Note 11)	9,330
Decreases	(5,076)
Utilisation	(5,327)
Balances at 1 January 2009	59,954
Changes in the consolidation perimeter	185
Currency translation adjustments	206
Increases (Note 11)	13,065
Decreases (Note 8)	(4,253)
Utilisation	(2,121)
Transfers	2,393
Balances at 31 December 2009	69,429

Increases and decreases in these impairments are recognized in the consolidated statement of comprehensive income in captions 'Other operating expenses' and 'Other operating income', respectively.

In the years ended 31 December 2009 and 2008, the ageing of this caption, was as follows:

	2009	2008
Undue balances	189,085	245,972
Due balances:		
Up to 180 days	65,788	77,557
From 180 to 360 days	7,430	3,777
More than 360 days	71,328	46,090
	333,631	373,397

The book value of the accounts receivable is close to its fair value.

The Group does not have a significant concentration of credit risk, as the risk is spread over a broad range of trade and other debtors. The recognized adjustments represent the estimated loss on the accounts receivable, as a result of the credit risk analysis, after deducting the amounts covered by credit insurance and other warranties.

28. Share capital

The Company's fully subscribed and paid up capital at 31 December 2009 consisted of 672,000,000 privatized shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

The official qualifying shareholders are disclosed in appendix.

29. Treasury shares

Commercial legislation relating to treasury shares requires that a free reserve in an amount equal to the cost of treasury shares be frozen while the shares are not sold. In addition, the applicable accounting rules require that gains and losses on the sale of treasury shares be recorded in reserves.

At 31 December 2009 and 2008 Cimpor had 7,974,587 and 8,476,832 treasury shares, respectively.

The changes in treasury shares in the years ended 31 December 2009 and 2008 were as follows:

	Quantity	Value
Balances at 1 January 2008	4,002,209	(19,927)
Treasury shares sale	(1,168,620)	3,872
Treasury shares buy	5,643,243	(25,586)
Balances at 1 January 2009	8,476,832	(41,640)
Treasury shares sale	(502,245)	1,735
Balances at 31 December 2009	7,974,587	(39,905)

30. Currency translation adjustments and hedges

Exchange translation adjustments result from the translation to euro of the foreign currency financial statements of subsidiaries included in the consolidation. In addition, this caption includes the effect of derivative financial instruments contracted to hedge investments in foreign entities (Note 39), to the extent that they comply with the criteria defined in IAS 39, as regards formalization and efficiency of the hedge.

The changes in this caption in the years ended 31 December 2009 and 2008 were as follows:

Balances at 1 January 2008	183,834
Currency translation adjustments	(333,541)
Balances at 1 January 2009	(149,706)
Currency translation adjustments	208,293
Balances at 31 December 2009	58,587

No derivative instruments for the purpose of hedging investment in foreign entities were contracted in the financial years ended on 31 December 2009 and 2008.

31. Reserves

The changes in these captions in the year ended 31 December 2009 and 2008 were as follows:

	Legal reserve	Free reserves	Fair value reserve	Hedging operations	Total
Balances at 1 January 2008	106,900	171,695	2,098	(8,742)	271,950
Appropriation of consolidated profit	12,565	-	-	-	12,565
Purchase/(Sale) of treasury shares	-	722	-	-	722
Share purchase options (Note 35)	-	2,453	-	-	2,453
Actuarial gain and loss on employee benefit plans (Note 34)	-	(2,811)	-	-	(2,811)
Adjustments in equity investments in associates	-	(3,296)	-	-	(3,296)
Changes in fair value of hedging financial instruments	-	-	-	3,265	3,265
Changes in fair value of available-for-sale investments	-	-	(1,736)	-	(1,736)
Balances at 1 January 2009	119,465	168,762	362	(5,477)	283,112
Appropriation of consolidated profit	7,700	-	-	-	7,700
Sale of treasury shares	-	(200)	-	-	(200)
Share purchase options (Note 35)	-	(2,291)	-	-	(2,291)
Actuarial gain and loss on employee benefit plans (Note 34)	-	(4,167)	-	-	(4,167)
Changes in fair value of hedging financial instruments	-	-	-	3,469	3,469
Changes in fair value of available-for-sale investments	-	-	(167)	-	(167)
Balances at 31 December 2009	127,165	162,104	195	(2,009)	287,456

Commercial legislation establishes that at least 5% of annual net profit must be appropriated to a legal reserve until the reserve equals at least 20% of share capital. This reserve is not available for distribution except upon liquidation of the company, but can be used to absorb losses once the other reserves have been exhausted, or to increase capital.

32. Retained earnings

The changes in retained earnings in the years ended 31 December 2009 and 2008 were as follows:

Balances at 1 January 2008	384,470
Appropriation of consolidated profit	138,273
Share purchase options (Note 35)	(450)
Actuarial gain and loss on employee benefit plans (Note 34)	(294)
Other	(141)
Balances at 1 January 2009	521,858
Appropriation of consolidated profit	88,964
Share purchase options (Note 35)	4,552
Other	(34)
Balances at 31 December 2009	615,340

33. Minority interest

The changes in this caption in the years ended 31 December 2009 and 2008 were as follows:

Balances at 1 January 2008	102,880
Changes in the consolidation perimeter	8,473
Change resulting from currency translation	2,785
Dividends	(13,508)
Actuarial gain and loss on employee benefit plans (Note 34)	(62)
Increase in investments	(2,936)
Other changes	(776)
Net profit for the year attributable to minority interests	13,865
Balances at 1 January 2009	110,720
Changes in the consolidation perimeter (Note 5)	107
Change resulting from currency translation	(5,329)
Dividends	(13,260)
Actuarial gain and loss on employee benefit plans (Note 34)	75
Fair value allocation in acquired subsidiaries (Note 5)	5,181
Increase in investments	(13,658)
Net profit for the year attributable to minority interests	8,653
Balances at 31 December 2009	92,488

34. Employee benefits

Defined benefit plan

The Group has defined benefit retirement pension plans and healthcare plans, for which the liability is determined annually based on actuarial valuations made by independent entities, the cost determined by these valuations being recognised in the year.

Most of the liability for the retirement benefit plans has been transferred to pension funds managed by specialised independent entities.

The valuations as of 31 December 2009 and 2008 were made using the "Projected Unit Credit" method and were based in the following assumptions and technical bases:

	2009	2008
Actuarial technical rate (in local currency)		
Portugal	5,25 % and 5,50%	6.00%
Spain	5.00%	5.00%
South Africa	10.39%	8.40%
India	7.50%	5.75%
Morocco	5.11%	5.55%
Annual pension growth rate		
Portugal	2.50%	2.50%
Spain	2.00%	2.50%
Annual fund income rate		
Portugal	5,25 % and 5,50%	6.00%
Spain	5.00%	5.90%
Annual salary growth rate		
Portugal	2,50% and 3,00%	2.50%
Spain	3.00%	3.50%
India	7.00%	7.00%
Mortality tables		
Portugal	TV88/90	TV88/90
Spain	PERMF 2000	PERMF 2000
South Africa	SA 85-90	SA 85-90
India	LIC	LIC
Morocco	TV 88/90	TV 88/90
Disability tables		
Portugal	EKV 80	EKV 80
Nominal growth rate of medical costs		
Portugal		
Growth rate of medical costs	N/A	N/A
Medical inflation rate	2.50%	2.50%
Growth rate of medical costs by age	1,5% till 60, 2% between 60 and 85, -1,5% after 85 years old	1,5% till 60, 2,5% between 60 and 85, -1,5% after 85 years old
South Africa	8.39%	6.40%
Morocco	3.00%	3.00%

The changes to actuarial assumptions are justified by changes in market conditions. The discount rates of the liabilities were estimated based on long-term rates of return of highly rated bonds and with maturities similar to those liabilities. The salary growth rates were determined in accordance with the wage policy of the Group for the indicated segments.

In accordance with the actuarial valuations the pension and healthcare benefits costs for the years ended 31 December 2009 and 2008 were as follows:

		Pension plans	
		2009	2008
Current service cost		912	1,069
Interest cost		4,242	3,918
Curtailments / settlements / constitutions		-	(2,601)
Expected return of the plans' assets		(4,021)	(3,531)
Total cost/(income) of the pension plans	(I)	1,134	(1,146)

		Healthcare plans	
		2009	2008
Current service cost		257	435
Interest cost		1,022	812
Curtailments / settlements / constitutions		-	2,042
Total cost/(income) of the healthcare plans	(II)	1,279	3,289
Total cost/(income) of the defined benefit plans (Notes 10 and 36)	(I) + (II)	2,412	2,144

The changes in the amount of the defined benefit plans and fund assets in the years ended 31 December 2009 and 2008 were as follows:

	Pension plans		Healthcare plans		Total	
	2009	2008	2009	2008	2009	2008
Defined benefit liability - 1 January	73,181	81,645	17,726	16,096	90,907	97,741
Changes in the consolidation perimeter	-	1,203	-	-	-	1,203
Benefiits and bonuses paid	(5,465)	(5,944)	(1,384)	(782)	(6,850)	(6,726)
Current service cost	912	1,069	257	435	1,169	1,504
Curtailments / settlements / constitutions (a)	-	(2,601)	-	2,042	-	(559)
Interest cost	4,242	3,918	1,022	812	5,264	4,730
Actuarial gains and losses	6,541	(5,999)	1,524	(636)	8,065	(6,635)
Exchange differences	(49)	(109)	157	(241)	108	(350)
Defined benefit liability - 31 December	79,363	73,181	19,301	17,726	98,664	90,907
Value of the pension funds - 1 January	69,807	79,300	-	-	69,807	79,300
Changes in the consolidation perimeter	-	940	-	-	-	940
Transfers	-	(874)	-	-	-	(874)
Contributions	3,518	3,899	-	-	3,518	3,899
Benefits and bonuses paid	(5,465)	(5,952)	-	-	(5,465)	(5,952)
Expected income of the funds' assets	4,021	3,531	-	-	4,021	3,531
Actuarial gain in income from the funds' assets	2,327	(11,036)	-	-	2,327	(11,036)
Exchange differences	(21)	-	-	-	(21)	-
Value of the pension funds - 31 December	74,186	69,807	-	-	74,186	69,807

(a) Refers to changes on long term benefits structures, which affect actuarial valuations of future responsibilities, for past services.

From the date of transition to IFRS, the Group applied the new provisions of IAS 19 - Employee benefits, recognising actuarial gains and losses directly in the specific item of equity. The movements of net actuarial gains and losses during the years ended 31 December 2009 and 2008 were as follows:

	2009	2008
Balances at 1 January	(13,505)	(10,694)
Changes during the year:		
Related to the liabilities	(8,065)	6,635
Related to the funds	2,327	(11,036)
Corresponding deffered tax	1,496	1,652
Minorities (Note 33)	75	(62)
Balances at 31 December	(17,672)	(13,505)

In addition, actuarial gains and losses include the following experience adjustments:

	2009	2008
Related to the liability	(1,141)	(2,257)
Related to the funds assets	2,327	(11,036)

The difference between the present value of the benefit plan liability and the market value of the funds' assets for the last five years ended 31 December was as follows:

Pension plans	2009	2008	2007	2006	2005
Liability	79,363	73,181	81,645	88,592	91,598
Value of the pension funds	(74,186)	(69,807)	(79,300)	(81,781)	(79,646)
Deficit	5,177	3,374	2,345	6,812	11,952
Liability for employee benefits:					
Current liability	3,168	3,847	1,220	2,324	5,288
Non-current liability	2,067	(246)	1,773	5,006	6,663
	5,235	3,601	2,993	7,330	11,952
Fund surplus (Note 24)	(58)	(227)	(647)	(519)	-
Total exposure	5,177	3,374	2,345	6,812	11,952

Healthcare plans	2009	2008	2007	2006	2005
Liability for employee benefits:					
Current liability	1,384	838	841	967	739
Non-current liability	17,917	16,888	15,255	19,866	20,714
Total exposure	19,301	17,726	16,096	20,833	21,452

The Group has not established funds for the health plans. The main assets of the funds at 31 December 2009 and 2008 are as follows:

	2009	2008
Shares	20.4%	15.8%
Fixed rate bonds	42.7%	42.4%
Variable rate bonds	21.5%	19.8%
Real estate investment funds, hedge funds, cash and insurance	15.5%	22.1%
	100.0%	100.0%

Defined contribution plans

In the years ended 31 December 2009 and 2008 the Group incurred on costs of 1,939 thousand euros and 1,672 thousand euros, respectively, with defined contribution plans (Note 10).

35. Incentive plan

A *Share Purchase Plan for Employees* and a *Cimpor Share Purchase Option Plan* were approved by the Shareholders' General Meeting held on 13 May 2009.

The Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A. decides on who is to be a beneficiary of the *Share Purchase Plan for Employees*, except for members of the Board, in their case the decision is made by the Remuneration Determination Commission.

The beneficiaries have the right to purchase shares at a price equal to seventy-five percent of the closing price on the transaction day, up to an overall amount not exceeding half of their gross monthly remuneration.

The bodies referred to above also decide on who is to be a beneficiary of the *Cimpor Share Purchase Option Plan*, being granted the right to purchase Cimpor shares (initial options) at a price not less than seventy-five percent of the average closing listed prices on the sixty Stock Exchange sessions immediately preceding that date. For each option exercised the beneficiary is given the option to acquire one share in each of the following three years (derived options) at the same price.

The options exercised and shares purchased in the years ended 31 December 2009 and 2008 under these incentive plans, as well as the derived options exercised under the earlier plans were as follows:

	2009			2008		
PLAN	Nº of exercised shares (Note 29)	Unit price	Date	Nº of exercised shares (Note 29)	Unit price	Date
Share purchase options - derived options:						
- Series 2005	-	-	-	276,700	3.30	17 March
- Series 2006	-	-	-	240,440	4.05	17 March
- Series 2007	-	-	-	229,610	4.90	17 and 28 March
- Series 2008	-	-	-	-	-	-
Shares purchased options granted	326,900	2.85	1 June	264,490	4.25	27 May
	326,900			1,011,240		
Shares purchased by employees	175,345	3.263	14 May	157,380	4.565	13 May
	502,245			1,168,620		

The changes in this liability in the years ended 31 December 2009 and 2008 were as follows:

	2009	2008
Changes in the year:		
Outstanding at the beginning of the year	1,515,420	1,491,250
Issued during the year	1,356,000	1,112,400
Exercised during the year	(326,900)	(1,011,240)
Lapsed during the year and not exercised	(797,390)	(76,990)
Outstanding at the end of the year (Note 15)	1,747,130	1,515,420
Details of options issued during the year:		
	June 2009	May 2008
Maturity date	March 2010, 2011, 2012	March 2009, 2010, 2011
Exercise price (euros)	2.85	4.25
Total value exercised (thousands of euros)	3,865	4,728
Cost for the year included in personnel costs	1,252	1,091
Details of options exercised during the year:		
Average exercise price (euros)	2.85	4.09
Total value exercised (thousands of euros)	932	4,136

The fair value of the share options granted, reflected in "Payroll costs", was calculated based on the Black-Scholes-Merton Model, and it was recognised costs of 2,261 thousand euros in 2009 (Note 10) (2,003 thousand euros in 2008) relating to "Equity Settled" payment plans, as follows:

	2009	2008
Share purchase option plans:		
- Issued during the year	1,252	1,091
- Issued in prior years	818	673
Shares purchased by employees	191	239
Cost of the exercise (Notes 10, 31 and 32)	2,261	2,003

The following assumptions were used in the valuations as of 31 December 2009 and 2008:

	2009	2008
Price per share	4.85	6.00
Exercise price	2.85	4.25
Volatility	45,02 - 51,46%	30.2%
Dividend yield	3.81%	3.83%

36. Provisions

In the year ended 31 December 2009 and 2008, the classification between current and non-current were as follows:

	2009	2008
Non-current provisions:		
Provisions for tax risks	65,248	59,842
Environmental rehabilitation	38,773	45,901
Provisions for personnel	8,358	6,459
Other provisions for risks and charges	41,325	40,172
	153,704	152,374
Current provisions:		
Environmental rehabilitation	250	250
Provisions for personnel	214	952
Other provisions for risks and charges	498	938
	962	2,140
	154,667	154,514

The changes in the provisions in the years ended 31 December 2009 and 2008 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provision for staff	Other provisions for risks and charges	Total
Balances at 1 January 2008	102,947	45,239	7,857	38,061	194,103
Changes in the consolidation perimeter	-	144	-	4,523	4,667
Currency translation adjustments	581	(5,112)	(1,188)	(4,989)	(10,707)
Increases	6,196	6,448	3,286	9,976	25,906
Decreases	(49,877)	(6)	(1,328)	(3,636)	(54,847)
Utilisation	(5)	(577)	(890)	(3,137)	(4,609)
Transfers	-	15	(326)	312	-
Balances at 1 January 2009	59,842	46,151	7,411	41,110	154,514
Currency translation adjustments	(291)	2,957	454	5,320	8,440
Increases	5,739	6,907	730	2,984	16,359
Decreases	-	(16,497)	(75)	(2,343)	(18,915)
Utilisation	(43)	(449)	(7)	(5,856)	(6,355)
Transfers	-	(45)	61	609	624
Balances at 31 December 2009	65,248	39,023	8,572	41,823	154,667

In the year ended 31 December 2008, the decreases in provisions for tax risks included 49,574 thousand euros regarding the write-off of the provision that was made to cover the additional assessments of the Corporate income tax for the years of 1997 and 1998, as a result of a decision of the Chamber of the Supreme Administrative Court, in the first half of 2008, which has since been confirmed by the Plenary of that Chamber, granting the appeal brought by the Company in opposition to the orders by the Secretary of State for Treasury and Finance which rejected the requests for payment of those assessments.

The provisions for environmental rehabilitation represent the Group's legal or implicit obligation to rehabilitate land used for quarries. Payment of this liability depends on the period of operation and the beginning of the related work.

Provisions for staff essentially relate to the estimated costs of restructuring and exclude liability for pension and healthcare plans.

The other provisions for risks and charges cover specific business risks resulting from the Group's normal operations, which include a provision of approximately 6,000 thousand euros, corresponding to the contribution that the Group has agreed to make, in the event of an agreement with the Government of Economic Defence Council, as a result of the administrative charges brought by the Economic Law Department of the Ministry of Justice in Brazil for alleged economic violations in the cement and ready-mix concrete markets. The eventual signing of that agreement would not signify any admission of guilt or acknowledgement of illegal conduct.

The increases and decreases in the provisions in the years ended 31 December 2009 and 2008 were recorded by corresponding entry to the following accounts:

	2009	2008
Tangible assets:		
Land	(4,659)	4,425
Intangible assets:		
Concessions	1,375	-
Profit and loss for the year:		
Supplies and services	285	5
Payroll	528	(186)
Provisions	2,770	6,975
Financial expenses	1,452	5,568
Financial income	(7,402)	-
Income tax (Note 13)	3,271	(45,786)
Shareholders' equity:		
Free reserves	(176)	57
	(2,556)	(28,941)

The caption financial expenses include the financial actualizations of the provision for environmental rehabilitation. Financial income mainly arises from the update of estimates of those liabilities. The amounts recorded in free reserves correspond to the actuarial gains and losses.

37. Loans

Loans at 31 December 2009 and 2008 were made up as follows:

	2009	2008
Non-currents liabilities:		
Bonds	853,745	883,055
Bank loans	783,192	1,028,075
Other loans	220	-
	1,637,157	1,911,130
Currents liabilities:		
Bank loans	453,439	201,177
Other loans	84	324
	453,523	201,501
	2,090,680	2,112,631

Bonds

Non-convertible bonds at 31 December 2009 and 2008 were made up as follows:

Issuer	Financial instrument	Issue Date	Interest rate	Repayment Date	2009 Non-current	2008 Non-current
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	4.50%	27.May.11	611,129	608,107
Cimpor Financial Operations B.V.	US Private Placements 10Y	26.June.03	5.75%	26.June.13	97,152	102,762
Cimpor Financial Operations B.V.	US Private Placements 12Y	26.June.03	5.90%	26.June.15	145,464	172,186
					853,745	883,055

The above US Private Placements are designated as fair value liabilities through profit and loss, as a result of applying the transitional provisions of IAS 39, in the year ended 31 December 2005.

Within the scope of the measures adopted to improve the Cimpor rating, more flexible financial covenants were negotiated with the debt holders. In return, Cimpor anticipated the reimbursement of 50 million of USD and had increased the spread for the remaining debt amount. The impact of these operations in the fair value of the financial instruments in question reached 14 million of euros, recorded as financial expenses (Note 12).

At 31 December 2009, the difference between the fair value and nominal value of the "U.S. Private Placements" amounted to 3,115 thousand euros (15,344 thousand euros in 2008).

Bank loans

Bank loans at 31 December 2009 and 2008 were made up as follows:

Type	Currency	Interest rate	Non-current 2009	Non-current 2008
Bilateral loan	EUR	Euribor + 0,275%	-	199,627
Bilateral loan	EUR	Euribor + 0,950%	37,426	-
Bilateral loan	EUR	Euribor + 0,550%	-	299,526
Bilateral loan	EUR	Euribor + 0,300%	186,667	-
Bilateral loan	EUR	Euribor + 0,750%	-	111,997
Bilateral loan	EUR	Euribor + 0,300%	166,455	-
Bilateral loan	EUR	Euribor + 0,275%	-	280,000
Bilateral loan	EUR	Euribor + 1,775%	200,000	-
EIB Loan	EUR	EIB Basic Rate	33,333	40,000
Bilaterals loans	EUR	Euribor + [0,25% - 1,30%]	150,049	72,022
Bilaterals loans	BRL	Several	8,013	7,280
Bilaterals loans	CVE	Several	-	11
Bilateral loan	INR	10.50%	-	14,838
Bilateral loan	MAD	5.45%	1,249	1,667
Bilaterals loans	PEN	Several	-	1,107
			783,192	1,028,075

Type	Currency	Interest rate	Current 2009	Current 2008
Bilateral loan	EUR	Euribor + 0,750%	-	112,409
EIB Loan	EUR	EIB Basic Rate	6,667	6,667
Bilateral loan	EUR	Several	-	7,616
Bilateral loan	EUR	Euribor + 0,950%	74,905	-
Bilateral loan	EUR	Euribor + 0,300%	93,333	-
Bilateral loan	EUR	Euribor + 0,300%	33,314	-
Bilateral loan	EUR	Euribor + 0,900%	99,843	-
Bilaterals loans	EUR	Euribor + [0,85% - 1,30%]	50,310	-
Bilaterals loans	BRL	Several	1,439	2,626
Bilateral loan	CVE	8%	10	19
Bilateral loan	MAD	5.45%	406	-
Bilaterals loans	MAD	Several	-	385
Bilaterals loans	CNY	5,31% - 6,90%	11,355	3,138
Bilaterals loans	HKD	1,95% - 2,29%	23,132	-
Bilaterals loans	PEN	Several	-	232
Commercial paper	EUR	Several	200	25,000
Overdrafts	TRY	7,35% - 7,46%	49,499	30,283
Overdrafts	MAD	Several	6,025	3,533
Overdrafts	MZM	Several	355	-
Overdrafts	ZAR	Several	1,411	73
Overdrafts	EUR	Several	21	8,318
Overdrafts	CVE	Several	1,215	878
			453,439	201,177

The non-current portion of loans at 31 December 2009 and 2008 is repayable as follows:

Year	2009	2008
2010	-	569,883
2011	930,982	839,304
2012	384,656	172,614
2013	138,478	138,478
2013 and following years	183,041	190,852
	1,637,157	1,911,130

The loans at 31 December 2009 and 2008 are stated in the following currencies:

		2009		2008	
Currency		Currency	Euros	Currency	Euros
EUR		-	1,743,955	-	1,756,268
USD	(a)	354,000	242,616	404,000	290,292
MZM		15,670	355	-	-
BRL		23,738	9,452	32,131	9,906
ZAR		15,046	1,411	952	73
MAD		87,158	7,680	62,936	5,586
CVE		135,071	1,225	100,109	908
TRY		106,655	49,499	65,074	30,283
INR		-	-	1,000,000	14,838
CNY		111,679	11,355	29,800	3,138
PEN		-	-	5,855	1,339
HKD		258,405	23,132	-	-
			2,090,680		2,112,631

(a) Due to certain derivative financial instruments for hedging exchange rate (Note 39), these financings are not exposed to exchange-rate risk.

Rating

The larger bilateral loans (Euribor + spread) establish that the spread must be indexed to the Standard & Poor's rating, therefore reflecting the assessment of risk of these operations.

During 2009 as a result of the downgrade to BBB- in January, the bank loans negotiated under those conditions had their spreads increased. This information is reflected in the previous charts.

Control of the subsidiary companies

The majority of the loan operations of the operating and sub-holding companies do not establish the need for Cimpor – Cimentos de Portugal, SGPS, S.A. to maintain majority control of the companies.

However the bank loans of more significant amounts, in particular those contracted by Cimpor Inversiones, contain an Ownership Clause.

The comfort letters requested from the holding company, for purposes of contracting these operations, usually contain a commitment for it not to sell its direct or indirect control of these companies. The company also provides support to the Euro Medium Term Note programmes established by the Group.

The comfort letters provided by the Parent company and other subsidiary companies at 31 December 2009 and 2008 totalled 222,429 and 140,700 thousand euros, respectively.

Financial covenants

In the larger financial operations the loan contracts also contain financial covenants for certain financial ratios to be maintained at previously agreed levels.

The financial ratios are:

- Net debt / EBITDA, ao nível consolidado;
- EBITDA / (Financial expenses – Financial income), ao nível consolidado;
- Quantitative limits on the indebtedness of operating companies ("Subordination ratios")

At 31 December 2009 and 2008 these ratios were within the commitments established.

Negative pledge

The majority of the financing instruments have Negative pledge clauses. The larger loans (those exceeding 50 million euros) normally establish a maximum level of pledges over assets, which must not be exceeded without prior notice to the financial institutions.

Cross default

Cross default clauses, which are current practice in loan contracts, are also present in the large majority of the referred financial instruments.

Change of control

Various financing instruments include change of control clauses that can even provide for the possibility of early repayment by decision of the creditors, if 51% of the capital is controlled by a single entity or several entities acting in consortium. At 31 December 2009, the debt attributable to financial instruments containing such a clause amounted to 1.1746 billion of euros, of which 866.5 thousand of euros are registered as non-current financial debt.

The penalties that the creditor can apply in the event of unremedied non-compliance or acceptance of these financial constraints within an agreed time period generally comprises the early repayment in full of the loan obtained or the cancellation of the credit lines available. At 31 December 2009 and 2008, the Group fully complied with all the above mentioned financial constraints.

38. Obligations under leases

Finance leases

The minimum lease payments as at 31 December 2009 and 2008, resulting from finance lease liabilities, are as follows:

	2009		2008	
	Present value	Future value	Present value	Future value
Up to 1 year	2,955	3,053	2,102	2,111
From 1 to 5 years	4,784	4,877	4,670	4,979

Operating leases

The Cimpor Group current operating lease contracts relate essentially to transport and office equipment.

Future commitments under the current operating lease contracts are as follows (minimum lease payments):

	Future value	
	2009	2008
Up to 1 year	5,222	4,959
From 1 to 5 years	9,405	8,997
More than 5 years	156	10

Total operating lease costs recognised in the consolidated statement of profit and loss for the year ended 31 December 2009 amounted to 5,235 thousand euros (5,085 thousand euros in 2008).

39. Derivative financial instruments

Under the risk management policy of the Cimpor Group, a range of derivative financial instruments have been contracted at 31 December 2009 and 2008 to hedge interest and exchange rate risk.

The Group contracts such instruments after evaluating the risks to which its assets and liabilities are exposed and assessing which instruments available in the market are the most adequate to hedge the risks.

These operations are subject to prior approval by the Executive Committee and are permanently monitored by the Financial Operations Area. Several indicators relating to the instruments are periodically determined, namely their market value and sensitivity of the projected cash flows and market value to changes in key variables, with the aim of assessing their financial effect.

The recognition of financial instruments and their classification as hedging or trading instruments, is based on the provisions of IAS 39.

Hedge accounting is applicable to financial derivative instruments that are effective as regards the elimination of variations in the fair value or cash flows of the underlying assets/liabilities. The effectiveness of such operations is verified on a regular quarterly basis. Hedge accounting covers three types of operations:

- Fair value hedging;
- Cash flow hedging;
- Hedging of net investments in foreign entities.

Fair value hedging instruments are financial derivative instruments that hedge exchange rate and/or interest rate risk. Changes in the fair value of such instruments are reflected in the statement of profit and loss. The underlying asset/liability is also valued at fair value as regards the part corresponding to the risk that is being hedged, the respective changes being reflected in the statement of profit and loss.

Cash flow hedging instruments are financial derivative instruments that hedge the exchange rate risk on future purchases and sales of certain assets as well as cash flows subject to interest rate risk. The effective part of the changes in fair value of the cash flow hedging instruments is recognised in shareholders' equity in the caption Reserves - Hedging operations, while the non effective part is reflected immediately in the statement of profit and loss.

Instruments hedging net investment in foreign entities are exchange rate financial derivative instruments that hedge the effect, on shareholders' equity, of the risks on translation of the financial statements of foreign entities. Changes in the fair value of these hedging operations are recorded in the shareholders' equity "Currency translation adjustments" until the hedged investment is sold or liquidated.

Instruments held for trading purposes are financial derivative instruments contracted in accordance with the Group's risk management policies but where hedge accounting is not applicable, because they were not formally designated for that purpose or because they are not effective hedging instruments in accordance with the requirements of IAS 39.

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 31 December 2009 and 2008 was as follows:

	Other assets (Note 24)				Other liabilities (Note 42)			
	Current		Non-current		Current		Non-current	
	2009	2008	2009	2008	2009	2008	2009	2008
Fair value hedges:								
Exchange and interest rate swaps	-	-	3,771	11,326	-	-	2,183	-
Interest rate swaps	13,385	2,281	2,858	4,888	-	-	-	-
Exchange rate forwards	18	7	-	-	1	110	-	-
Cash flow hedges:								
Interest rate swaps	-	-	-	-	-	2,365	-	4,092
Trading:								
Exchange and interest rate derivatives	4,524	219	-	-	-	1,447	68,073	38,542
Interest rate derivatives	1,422	1,985	3,636	313	6,753	10,042	43,863	65,785
	19,349	4,492	10,266	16,527	6,754	13,964	114,119	108,419

Some derivatives, although in compliance with the Group's risk management policies as regards the management of financial market volatility risks, do not qualify for hedge accounting, and so are classified as trading instruments.

The following schedule shows the operations at 31 December 2009 and 2008 that qualify as fair value and cash flow hedging instruments:

Type of hedge	Notional	Type of Operation	Maturity	Financial purpose	Fair value 2009	Fair value 2008
Fair value	EUR 15.627.500	Cross-Currency Swap	Apr/13	Principal and interest hedge on Intercompany Loan from C. Inversiones to Natal Portland Cement	3,771	8,126
Fair value	EUR 5.444.444	Cross-Currency Swap	Apr/13	Principal and interest hedge on Intercompany Loan from C. Inversiones to Natal Portland Cement	(1,272)	1,877
Fair value	EUR 3.888.888	Cross-Currency Swap	Apr/13	Principal and interest hedge on Intercompany Loan from C. Inversiones to Natal Portland Cement	(911)	1,323
Fair value	EUR 75.000.000	Interest Rate Swap	May/11	Hedge of 12.5% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	3,834	1,226
Fair value	EUR 75.000.000	Interest Rate Swap	May/11	Hedge of 12.5% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	4,030	2,057
Fair value	EUR 50.000.000	Interest Rate Swap	May/11	Hedge of 8.33% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	2,767	1,128
Fair value	EUR 50.000.000	Interest Rate Swap	May/11	Hedge of 8.33% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	2,758	1,355
Fair value	EUR 50.000.000	Interest Rate Swap	May/11	Hedge of 8.33% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	2,854	1,403
Cash-flow	BRL 388.586.800	Interest Rate Swap	Dec/11	Hedge of 100% of the Interests on the note of Austria Republic on Cimpor Cimentos Brasil	-	(6,455)
Fair value	USD 1.700.000	Forwards	Jan/10	Currency hedge	16	
Fair value	USD 1.400.000	Forwards	Feb/10	Currency hedge	2	
Fair value	USD 500.000	Forwards	Jan/10	Currency hedge	(1)	
Fair value	USD 2.220.000	Forwards	Jan/09	Currency hedge	-	(103)
					17,849	11,935

In addition, the portfolio of derivative financial instruments at 31 December 2009 and 2008 that do not qualify as hedging instruments is made up as follows:

Face Value	Type of Operation	Maturity	Economic purpose	Fair value 2009	Fair value 2008
USD 150.000.000	Cross-Currency Swap	Jun/13	Hedge of 100% of the principal and interests 10Y tranche of the US Private Placements	(19,869)	(13,158)
USD 254.000.000	Cross-Currency Swap	Jun/15	Hedge of 100% of the principal and interests 12Y tranche of the US Private Placements	(43,679)	(26,612)
EUR 100.000.000	IRS with conditioned receivable Leg	Dec/12	Reduce the cost of funding - IRS with options sold on Euribor 6M and US Libor 6M	(6,664)	(11,485)
EUR 30.000.000	IRS with conditioned receivable and payable Leg	Jun/15	Reduce the cost of funding - IRS with options sold on European swap curve and options bought on the slope of the European Swap Rate.	2,077	442
EUR 280.000.000	Basis Swap EUR	May/09	Hedge Interests Club Deal 280M	-	(2,881)
EUR 200.000.000	Basis Swap EUR	Aug/09	Hedge Interests Club Deal 200M	-	(4,746)
EUR 50.000.000	IRS with only conditioned receivable Leg	Dec/09	Reduce the cost of funding - IRS with options sold on US Libor 6M	-	(6)
EUR 216.723.549	IRS with conditioned receivable Leg	Jun/15	Reduce the cost of funding - IRS with a set of options sold on which the main exposure is the slope of the European swap curve.	(38,400)	(54,891)
EUR 300.000.000	IRS with only conditioned Payable Leg	Jun/15			
EUR 150.000.000	EUR Interest Rate Swap	Jun/15	Reduce the cost of funding - Interest Rate Swap	(752)	-
EUR 50.000.000	EUR Structured Swap Rate	Mar/11	Reduce the cost of funding - Structured Interest Rate Swap	(1,180)	-
EUR 50.000.000	IRS with conditioned receivable Leg	Jun/15	Reduce the cost of funding - IRS with options sold on an Interest Rate Index	1,461	-
EUR 25.000.000	IRS with conditioned receivable Leg	Jun/15	Reduce the cost of funding - IRS with options sold on an Interest Rate Index	(2,100)	-
Set of symmetrical Swaps	Set of Interest Rate Swaps	Dec/09	Swaps already closed or tottaly hedged. The Group doesn't have anymore any economic risk in these positions.	-	36
				(109,107)	(113,299)

40. Financial risk management

General principles

During its normal business activities, CIMPOR Group is exposed to a variety of financial risks likely to alter its net worth, which can be grouped, according to their nature, in the following categories:

- Interest rate risk
- Exchange rate risk
- Liquidity risk
- Credit risk
- Counterparty risk

Risk is deemed to mean the probability of obtaining a positive or negative outcome different to that expected, and which materially and unexpectedly alters the Group's net worth.

The management of the above-stated risks, which primarily arise from the unpredictability of financial markets, requires the prudent application of a set of rules and methods approved by the Executive Committee, with the end purpose of minimising their potential negative impact on the Group performance.

All risk management, focused on that objective, is conducted according to two core concerns:

- Reducing, whenever possible, fluctuations in profit/loss and cash flows that are exposed to risk;
- Curbing deviation from forecast financials by means of meticulous financial planning based on multi-year budgets.

Furthermore, another concern of the Group is that the processes for managing these risks meet internal information needs and also external requirements (regulators, auditors, financial markets and all other stakeholders).

The Group, as a rule, does not take speculative positions and so the sole aim of all operations carried out with the purpose of managing financial risks is to control existing risks to which the Group is unavoidably exposed.

Hedging the interest-rate risk and exchange-rate risk normally means contracting financial derivatives on the over-the-counter market (for reasons of flexibility), involving a limited number of counterparties with high ratings. All these operations are undertaken with financial entities with which ISDA contracts have been concluded beforehand, in accordance with international standards.

The Financial Operations Department of the holding's Corporate Centre is responsible for managing financial risks, including identifying, assessing and hedging such risks. This risk management is conducted under the guidance of the Executive Committee, in particular of the director responsible for the financial risk area (whose approval is required prior to any operation).

In the last quarter of 2009, the Group started, with the collaboration of an international bank with recognised expertise in the field, the development of an integrated model of risk management that will be an important management tool for the Group. Aware that such a model requires regular updating and monitoring, we believe that it will soon be available for use and its results will be an important support for analysis and decisions regarding the management of the abovementioned financial risks.

Interest rate risk

The Group's exposure to interest-rate risk arises from the fact that its balance sheet includes financial assets and liabilities that may have been contracted at fixed interest rates or at variable interest rates. In the former case, the Group runs the risk of variation in the fair value of those assets and liabilities, whereby any change in market rates involves a (positive or negative) opportunity cost. In the latter case, such change has a direct impact on the amount of interest paid/received, resulting in cash account changes.

Interest-rate swaps are normally contracted to hedge this type of risk, in accordance with the Group's expectations concerning the development of market rates.

In 2009, with the exception of the longest term (30 years), the interest rate market continued the sharp downward trend of rates that had occurred in 2008.

Interest rates in the Euro zone

	December 2008	December 2009
Interest rate Euro Swap 2Y	2.69%	1.87%
Interest rate Euro Swap 5Y	3.24%	2.81%
Interest rate Euro Swap 10Y	3.74%	3.58%
Interest rate Euro Swap 30Y	3.54%	3.94%

(Source: Bloomberg)

Development of money market rates in the Euro zone

	December 2008	December 2009
Euribor 12M	3.05%	1.25%
Euribor 6M	2.97%	0.99%
Euribor 3M	2.89%	0.70%
Euribor 1M	2.60%	0.45%

(Source: Bloomberg)

This aggressive move to lower rates was highly visible in the money market, where rates on the interbank market (with the exception of 12 months) ended the year, oddly enough, below the European Central Bank rates.

The debt of the Group maintained the profile it had in 2008, with about 85% tied to variable rates. Only half of the Eurobond (300M Euros) is fixed rate, while all other instruments were originally issued at a variable rate or were later converted through interest rate swaps.

The option to keep the bank loans at variable rates, relates to the fact that its short lived maturity would not allow the Group to recover the difference on the negative rates initially paid due to the steep slope that the yield curve presents, particularly in the shorter term.

Given current market conditions, a better balance between floating rate and fixed rate will be achieved when the Group makes a market operation. As soon as conditions permit such, the Group will refinance a substantial part of its debt from short to medium term and that new debt will mostly be issued at a fixed rate.

Distribution of the Group's debt by type of interest rate

	December 2009	December 2008
Variable rate	86%	84%
Fixed rate	14%	16%

Like last year, and taking advantage of the downward trend in money market rates, the Group continued to focus on bank loans linked to shorter term rates (3 months and 1 month).

Exchange rate risk

The Group's internationalisation means that it is exposed to the exchange-rate risk for the currencies of different countries, particularly those that follow, due to the large amounts of capital invested there: Brazil, Egypt, South Africa and Turkey. Note 6 presents the variation of exchange rates of the major currencies of the Group between 31 December 2009 and 31 December 2008.

The exchange effects of the translation of local financial statements in the Group's consolidated financial statements can be mitigated by hedging the net investments made in those countries. However, the Group has only done this sporadically, since it considers the cost of such operations (the difference between the local interest rates and the Group's reference currency) to generally be too high in view of the risks involved.

When the exchange-rate risk is hedged, forward contracts and standard exchange options, generally maturing in less than one year, are normally used.

The Group does not carry out exchange-rate operations that do not adequately cover existing or contracted positions.

In 2009, the decision not to hedge currency risks ultimately had a positive impact, since two currencies of the four largest foreign exchange exposures of the Group appreciated strongly (the Brazilian Real and the South African Rand), and the currencies of Egypt, Turkey and Morocco only underwent marginal declines. This combination of movements had a positive effect on consolidated EBITDA and the net value of the different investments made.

In relation to intra-group loans between businesses operating in different currencies, these hedges should be carried out whenever market conditions warrant such, to hedge the foreign exchange risk (usually from companies borrowing funds). This is true for Cross Currency Swaps contracted with local banks by the South Africa business area, which fuse the original instruments (in euros) with another that is index linked to the South African currency.

The Group, with the exception of debt directly contracted by the different Business Areas to meet their day-to-day requirements, has favoured financing in the consolidation currency. Whenever financing is contracted in a currency other than the euro, it is hedged via cross currency swaps so that no exchange risk is taken on (unless this originates a situation of equilibrium with assets denominated in that other currency).

In the particular case of the US Private Placements issued in 2003, when the Group decided to use the US market to diversify its sources of financing and to benefit from the better conditions offered by that market at that time, two cross currency swaps were contracted, which converted the loans contracted in USD to loans in EUR. Both the loans contracted and the derivatives contracted are carried at their fair value, and they have a direct impact on the profit and loss account.

The main debt instruments as at 31 December 2009 and 31 December 2008, not considering the abovementioned cross currency swaps, were denominated in the following currencies:

	December 2009	December 2008
EUR	82%	83%
USD	16%	14%
Other	2%	3%

Considering that impact, around 98% of the loans at both dates were in euros.

Liquidity risk

Liquidity risk management means maintaining an appropriate level of cash resources and contracting credit limits that not only ensure the normal pursuit of the Group's activities but also meet the needs of any extraordinary operations.

In particular, the Group maintains committed backup lines with some banks, which can be used to meet occasional cash needs, thereby reducing the liquidity risk and also satisfying the ratios required by the rating agencies.

In 2009, and to meet these concerns, the Group substantially increased the underwritten backup lines.

As at 31 December 2009 and 31 December 2008, credit lines obtained but not used, excluding commercial paper that has not been underwritten, rose to close to 779 million euros and 498 million euros, respectively.

This risk is monitored through a cash budget, which is reviewed at regular intervals. The Group's access to short-term lines of credit of ample value and the fact that it keeps its MTN and commercial paper programmes up to date, ensure that it is equipped to act swiftly in the capital markets.

In the last quarter, the Group established a new EMTN program for EUR 2.5 billion, which will diversify funding sources and provide swift access to the European capital markets.

The cash surpluses of the different Business Areas are, whenever possible, channelled to the parent company through the payment of dividends or made available to other areas with a shortage of funds, through intercompany loans.

Credit risk

The markets view of CIMPOR's credit risk in regards to financing operations is naturally reflected in the financial costs associated to such operations. The Group's influence in such matters is merely ancillary, embodying the prudent and balanced management of the business in order to lessen the probability of defaulting on its obligations.

Following the sharp decline in credit spreads in 2008, the trend in 2009 reversed, with the spreads shrinking though they still remain distant from the pre-crisis levels.

Growth of Credit Spreads by Level of Risk (JP Morgan Maggie index)

	December 2008	March 2009	June 2009	September 2009	December 2009
JP Morgan Maggie AAA	34	70	37	17	27
JP Morgan Maggie AA	138	133	86	58	62
JP Morgan Maggie A	209	249	151	107	102
JP Morgan Maggie BBB	374	364	247	178	150

(Source: Bloomberg)

The Group's high degree of solvency is reflected in its Leverage ratio (Net Debt / EBITDA) and Interest Coverage ratio (EBITDA / Net Financial Charges). The achievement of the levels pre-established for these two indicators is fundamental in ensuring compliance not only with the two debt instruments envisaging such but also, through the performance of the cross default provisions, compliance by all the remaining debt.

In 2009 and 2008, both ratios - calculated according to the methodology imposed by the U.S. Private Placements funding contract (financial debt at nominal value) were far from the established limits at the end of the year:

Ratio		December 2009	December 2008	Limit
Leverage	Net Debt / Ebitda	2.82	2.97	< = 4 (*)
Interest Coverage	Ebitda / Net Finance Charges	11.26	6.89	> 5

(*) Untill December 2010; 3.5 after that.

Counterparty risk

When the CIMPOR Group establishes different contractual relations with third parties, it takes on the risk of the probability of non-fulfilment or even, in an extreme scenario, default by a counterparty.

The Group endeavours to limit its exposure to this risk, when making bank deposits and other cash investments and also when contracting derivative instruments, by carefully selecting the counterparties, based on their rating and taking into account the nature, maturity and scope of the operations.

No losses due to non-fulfilment by counterparties are expected, based on the information currently to hand, and despite the decline in rating of the different counterparties with which the Group maintains relations.

The Group's policy in regard to the management of its derivatives portfolio is to diversify counterparties, though it must be acknowledged that in relation to its portfolio of interest-rate derivatives that do not qualify as hedges, there exists a single counterparty holding a dominant position, so as to facilitate operations. In any case, as this portfolio consists mainly of swaps with sold options, it is the referred institution and not the Group that actually runs the counterparty risk.

The five swaps in the component of our interest-rate derivatives portfolio classified as hedge accounting have four different counterparties, following the Group's concern with not increasing commercial involvement with that institution.

The live operations of the exchange-rate swaps portfolio are divided between two different counterparties: the exchange-risk hedge swaps for the financing obtained from the US market are contracted with the bank that led the operation; whereas the cross currency swaps hedging the financial risk of loans granted to NPC (South Africa) by Cimpor Inversiones were negotiated with a local bank.

Sensitivity analyses

a) Interest rate

Exposure to interest-rate risk results in the variability of the Group's net financial expenses.

The results of a sensitivity analysis of exposure as at 31 December 2009 and 2008 were as follows: a parallel shift of +/- 1% in the interest rate curve, with all other assumptions remaining constant, would represent a 18 million euros and 17 million euros increase / decrease in financial expenses (before tax), for the financial years ended on 31 December 2009 and 2008 respectively.

The fact that the Group has not substantially changed its debt profile in terms of balance between floating rate and fixed rate means the result of the sensitivity analysis remains practically unchanged.

The portfolio of derivatives not qualifying as hedges undergoes a further sensitivity analysis, intended to determine an indicator known as Earnings-at-Risk: a statistical measure that indicates, to a probability of 95% and for a three-month time horizon, the maximum loss that the portfolio can generate on earnings.

The assumptions used in the analysis are:

- Time horizon: 3 months
- Simulation method: *Monte Carlo* (one thousand scenarios)
- Forward rates for the entire timeframe of the interest rate curve
- Volatility and constant correlation, based on the monthly history of values of the previous ten years
- 95% confidence interval.

This indicator, which provides an ongoing analysis of the portfolio's risk and also assesses the extent to which these risks may be lessened by contracting certain operations, produced the following results as at 31 December 2009 and 31 December 2008:

(Amounts in EUR)	2009 Earnings at Risk (in mmEUR)	2008 Earnings at Risk (in mmEUR)
EaR not considering diversification	13.9	26.2
Benefits of the diversification	8.2	5.3
Earnings-at-Risk	5.7	20.9

The sharp decline of Earnings-at-Risk in 2009 essentially reflects the sharp decrease of the money market rates (the Euribor 6M, for example, fell from 3% in December 2008 to 1% in December 2009) and increased gains from diversification as a result of some added exposure of the portfolio to indexes not correlated with the other positions.

b) Exchange rates

In the debt and financial derivatives component, the exchange rate risks are substantially hedged by symmetrical positions and so the potential profits variability is low. The same is true for the exchange risk exposure in other financial instruments, arising from the Group's normal business activity.

As at 31 December 2009, the exposure of profits to exchange rate fluctuations mainly derives from intragroup loans between business areas operating with different currencies. A 10% change in the euro exchange rate with the currencies where such exposure is most significant, would impact on profits as follows:

	+10%	-10%
EGP	9,195	(7,523)
TRY	(6,667)	5,455
CNY	(4,429)	3,624
	(1,900)	1,555

41. Accounts payable - other

Accounts payable – other at 31 December 2009 and 2008 were made up as follows:

	2009		2008	
	Current	Non-current	Current	Non-current
Participated and participant companies	67	1,100	12	500
Other shareholders	1,517	417	1,866	787
Suppliers of fixed assets	33,273	25,780	28,533	18,228
Other creditors	26,194	740	28,575	-
	61,051	28,037	58,986	19,515

"Other creditors" include amounts payable to several entities on transactions not related to the Group's core operations.

42. Other current and non-current liabilities

These captions at 31 December 2009 and 2008 were made up as follows:

	2009		2008	
	Current	Non-current	Current	Non-current
Accrued interest	17,177	-	18,573	-
Accrued payroll	21,566	-	19,856	-
Derivative financial instruments (Note 39)	6,754	114,119	13,964	108,419
Investment subsidies	-	7,709	-	6,746
Other accrued costs and deferred income	15,079	589	10,932	28
	60,576	122,418	63,325	115,193

43. Accounts payable - trade

The caption "Accounts payable - trade" at 31 December 2009 and 2008 was made up as follows:

	2009	2008
Trade payables	114,505	147,036
Suppliers - invoices for approval	14,079	13,535
Notes payable - trade	40,602	30,352
Advances from clients	13,549	16,264
	182,734	207,187

44. CO2 emission licences

In transposing European Parliament and Council Directive 2003/87/CE to internal legal orders, lists of the installations of participants in the trading of emissions and the respective emission licences granted for the 2005 to 2007 period and 2008 to 2012 have been approved by the Portuguese and Spanish governments.

Eight manufacturing plants of Group companies, four in Portugal (Cabo Mondego, Alhandra, Loulé and Souselas Production Centres) and four in Spain (Oural, Toral de los Vados, Córdoba and Niebla Production Centres) received licences corresponding to emissions rights of 4,015,279 tons and 1,773,890 tons of CO2, per annum (2005 to 2007) and 4,053,897 tons and 2,025,769 tons of CO2 (2008 to 2012), respectively.

The estimated emissions of these premises were 4,472,547 tons of CO2 during the financial year ended 31 December 2009. 850,000 tons (360,000 in 2008) of the total licence of 6,079,666 tons of CO2 awarded were disposed of, generating a gain of 10,723 thousand euros (8,188 thousand euros in 2008), reported under "Other operating income" (Note 8). Notwithstanding, the Group held emission licences that exceeded the referred to estimates by a reasonable margin.

Furthermore, the Group exchanged 565,423 European Emission Allowances ("EUA") licences for Certified Emission Reductions ("CER") in the financial year ended on 31 December 2009 (565.423 in 2008), resulting in a gain of 3,308 thousand euros (3,279 thousand euros in 2008) (Note 8).

45. Financial assets and liabilities according to IAS39

The accounting policies in accordance with IAS 39 to financial instruments were applied to following items:

2009	Loans granted and accounts receivable	Available-for-sale financial assets	Held to maturity investments	Other financial liabilities	Assets and liabilities at fair value through profit and loss	Total
Assets:						
Cash and cash equivalents	439,182	-	-	-	-	439,182
Accounts receivable-trade	264,202	-	-	-	-	264,202
Other investments	-	5,649	224	-	4,066	9,939
Other non-current accounts receivable	11,871	-	-	-	-	11,871
Other current accounts receivable	28,855	-	-	-	-	28,855
Other non-current assets	24,780	-	-	-	7,408	32,188
Other current assets	17,787	-	-	-	5,964	23,751
Current accrued income	2,161	-	-	-	-	2,161
Total assets	788,839	5,649	224	-	17,438	812,149
Liabilities:						
Non-current loans	-	-	-	1,394,541	242,616	1,637,157
Current loans	-	-	-	453,523	-	453,523
Current liabilities-trade	-	-	-	182,734	-	182,734
Other non-current accounts payable	-	-	-	28,037	-	28,037
Other current accounts payable	-	-	-	61,051	-	61,051
Other non-current liabilities	-	-	-	8,299	114,119	122,418
Other current liabilities	-	-	-	2,663	6,754	9,417
Current acrrued costs	-	-	-	51,159	-	51,159
Total liabilities	-	-	-	2,182,007	363,489	2,545,496

2008	Loans granted and accounts receivable	Available-for-sale financial assets	Held to maturity investments	Other financial liabilities	Assets and liabilities at fair value through profit and loss	Total
Assets:						
Cash and cash equivalents	169,564	-	-	-	-	169,564
Accounts receivable-trade	313,443	-	-	-	-	313,443
Other investments	-	8,565	119,801	-	3,029	131,395
Other non-current accounts receivable	10,883	-	-	-	-	10,883
Other current accounts receivable	29,633	-	-	-	-	29,633
Other non-current assets	22,235	-	-	-	11,639	33,874
Other current assets	6,644	-	-	-	2,211	8,855
Current accrued income	1,897	-	-	-	-	1,897
Total assets	554,298	8,565	119,801	-	16,879	699,543
Liabilities:						
Non-current loans	-	-	-	1,636,182	274,948	1,911,130
Current loans	-	-	-	201,501	-	201,501
Current liabilities-trade	-	-	-	207,187	-	207,187
Other non-current accounts payable	-	-	-	19,515	-	19,515
Other current accounts payable	-	-	-	58,986	-	58,986
Other non-current liabilities	-	-	-	6,774	108,419	115,193
Other current liabilities	-	-	-	1,821	13,964	15,785
Current accrued costs	-	-	-	47,539	-	47,539
Total liabilities	-	-	-	2,179,505	397,331	2,576,836

46. Notes to the consolidated cash flow statements

Cash and cash equivalents

Cash and cash equivalents at 31 December 2009 and 2008 were made up as follows:

	2009	2008
Cash	320	285
Bank deposits	268,961	136,431
Marketable securities	169,901	32,848
	439,182	169,564
Bank overdrafts (Note 37)	(58,525)	(43,085)
	380,657	126,479

The caption "Cash and cash equivalents" comprises cash, deposits repayable on demand, treasury applications, government bonds, deposit certificates and term deposits maturing in less than three months with insignificant risk of change in value. Bank overdrafts include amounts drawn from current accounts with financial institutions.

Receipts / Payments relating to loans

The most significant flows during the year ended 31 December 2009 relate primarily to:

- Corporación Noroeste borrowing around EUR 186 million euros and Cimpor Inversiones EUR 75 million (amortised in 2009), for the amortisation of the debt, intra-group loans and dividend payments;
- The issue and reimbursement of commercial paper by Cimpor Indústria, amounting to EUR 20 million and EUR 52 million, respectively;
- The use of current accounts by Corporación Noroeste (which resulted in net terms to the amortisation of EUR 44 million);
- The early repayment of the Private Placements in the amount of EUR 34 million;
- The use of short term debt by Cimpor China (funding of approximately EUR 31 million, in net terms);
- The amortisation of the medium-long term loan contracted locally in India (EUR 15 million);

Receipts / Payments relating to financial investments

Receipts relating to investments correspond, essentially, to the sale of the debt instrument issued by the Republic of Austria (Note 20).

Payments related to financial investments, occurred in the year ended 31 December 2009, corresponds essentially to the minority investment acquisition in the share capital of participated companies and to the increase of investment in associates.

47. Related parties

Transactions and balances between Group companies consolidated by the full consolidation method or by the proportional consolidation method were eliminated in the consolidation process and so are not disclosed in this note.

The terms and conditions of the transactions between the Group companies and related parties are substantially similar to those contracted, accepted and practiced in similar operations with independent entities.

Balances and transactions between the Group and associated companies and other related parties are detailed below.

			Other related parties						
	Associated companies		Teixeira Duarte, SGPS, S.A. and related		Lafarge, S.A. and related		Manuel Fino, SGPS, S.A. and related	Other	
	2009	2008	2009	2008	2009	2008	2008	2009	2008
Assets:									
Accounts receivable-trade	3	3,407	5,211	6,315	2,282	3,997	1,364	-	-
Accounts receivable-other	20,688	20,156	9	9	-	-	-	-	-
	20,691	**23,563**	**5,220**	**6,324**	**2,282**	**3,997**	**1,364**	**-**	**-**
Liabilities:									
Accounts payable-trade	976	807	3	-	408	591	-	-	-
Suppliers of fixed assets	30	10	30	30	18,920	16,059	-	113	-
	1,006	**817**	**33**	**30**	**19,328**	**16,650**	**-**	**113**	**-**
Transactions:									
Supply of fixed assets	22	10	460	697	82	366	-	-	-
External supplies and services	2,638	3,670	18	40	1,218	1,268	-	-	-
Inventories purchases	956	1,622	-	-	1,226	2,186	-	-	-
Sales and services rendered	19	8,299	14,559	11,376	26,856	37,884	1,975	-	-
	3,634	**13,602**	**15,038**	**12,113**	**29,382**	**41,704**	**1,975**	**-**	**-**

The caption "External supplies and services" include the costs with the Contract of Industrial and Technical Cooperation signed with Lafarge S.A..

Operations between related parties also include acquisitions of equity investments, namely:

- In the year ended 31 December 2009, the acquisition from an associate of 10% of the share capital of Firmes y Hormigones Sany, SL (where 80% was already owned), the acquisition of 25% of the share capital of Occidental de Áridos, SL, making this company wholly owned by the Group, and a 55% stake in the capital of Betobomba, S.L. (Note 5), in the overall amount of 9 million euros;

- In the year ended 31 December 2008, the acquisitions of share capital and other assets in Portugal and Spain from associated companies (C+PA e Arenor) totalling around 62 millions of euros.

Benefits of the members of the Company's corporate boards and executive seniors

Benefits of the members of the Company's corporate boards and senior executive in the years ended 31 December 2009 and 2008 were as follows:

	2009		2008	
	Fixed	Variable	Fixed	Variable
Board of directors:				
Executive directors	1,553	2,685	1,374	2,989
Non-executive directors	751	-	581	-
	2,304	2,685	1,955	2,989
Senior executives	5,700	1,428	5,529	1,428
	8,004	4,113	7,484	4,418
Short-term benefits	7,742	2,599	7,233	3,143
Post employment benefits	262	-	252	-
Share based payments	-	1,514	-	1,274
	8,004	4,113	7,484	4,418

48. Contingent liabilities, guarantees and commitments

Contingent liabilities

In the normal course of its business the Group is involved in several legal processes and complaints relating to its products and services as well as of an environmental nature, labour processes and regulatory. Considering the nature of the legal processes and the provisions made up, the expected outcome is not expected to have a significant impact on the Group's operations, financial position or results of operations.

At 31 December 2009 and 2008, the Group has reported provisions for taxes of EUR 65.248 million and EUR 59.842 million, respectively, intended to cover tax-related contingencies (Note 36). Furthermore, there are several tax cases in Group companies which are classified as not a probable loss. In this context tax inspections of 2002 to 2004 of Group companies in Spain are included, which resulted in additional tax payments (including accrued interest) totalling approximately 35 million euros. The adjustments in question relate primarily to financial profit/loss, resulting mainly from interpretations not appropriate to the nature of certain transactions, and it is the belief of the Board of Directors that the conclusion of court proceedings already underway to challenge those adjustments, will not result in relevant costs to the Group. This conviction is backed up by the opinion of its legal and tax advisers, who mostly gauge the possibility of losing such court cases as being remote.

Guarantees

At 31 December 2009 and 2008 the Group companies had guarantees totalling 82,443 thousand euros and 126,604 thousand euros, respectively, given to third parties. Of these, 18,425 thousand euros (28,409 thousand euros in 2008) correspond to guarantees given to the tax authorities to cover additional tax assessments for the years 1996 to 2007, the liability being provided for under the caption Provisions for tax risks (Note 36).

At 31 December 2009 and 2008 the companies included in the consolidation perimeter had the following bank guarantees given to third parties:

	2009	2008
Guarantees given:		
For tax processes in progress	18,425	28,409
Bank union	40,087	47,317
To suppliers	7,848	30,820
Other	16,083	20,058
	82,443	126,604

Additionally, one of the contract loans, in China business area, is guaranteed by a constitution of a mortgage for fixed assets, by the amount of 5,379 thousand euros (5,457 thousand euros in 2008). In the Portugal business area, due to legislation on the legal responsibilities for environmental damage, in fulfilment of the requirement to establish mandatory financial guarantee from 1 January 2010, reserves were provisionally established or assets of the Group companies assigned in a total of approximately 8 million euros,

Other commitments

In the normal course of its business the Group assumes commitments related essentially to the acquisition of equipment, under its investment operations in progress and for the purchase and sale of investments, associated companies and subsidiaries.

Until 2009, the sales of the 26% of the share capital of S. C. Stone and Sterkspruit Aggregates (Note 4), in accordance with South Africa legislation regarding Black Economic Empowerment (BEE), were not recognised because the significant risks and benefits relating to those investments were not been transferred to the buyer. In accordance with the terms agreed there are no losses to be recognised as a result of the transactions.

Pursuant to the contractually established terms and conditions, the minority shareholder of Shandong Liuyuan New-type Cement Development Co., Ltd is provided the opportunity to its their shareholding in that company to a maximum of 40%, until 15 October 2012. The Board of Directors does not estimate any materially relevant impact on the financial statements of the Company in the event that such option is taken up.

Also of note are commitments related to contracts for the acquisition of tangible fixed assets and stocks as well as for the operation of facilities located on the property of third parties, as follows:

	2009	2008
Business area:		
Spain	16,668	15,822
Portugal	14,025	20,981
Egypt	11,507	12,513
Other	7,320	5,404
	49,519	54,721

In accordance with the Commercial Company Code ("Código das Sociedades Comerciais"), the parent company Cimpor – Cimentos de Portugal, SGPS, S.A. is jointly responsible for the obligations of its subsidiaries.

49. Auditors fees and services

In the years ended 31 December 2009 and 2008, the fees and services provided by our auditors were as follow:

	Value		%	
	2009	2008	2009	2008
Cimpor Holding:				
Legal certification of accounts	72	85	5%	6%
Other assurance services	25	-	2%	0%
	97	**85**	**6%**	**6%**
Subsidiaries:				
Legal certification of accounts	1,222	1,237	80%	86%
Other assurance services	72	43	5%	3%
Tax consultancy services	120	48	8%	3%
Other	12	29	1%	2%
	1,425	**1,357**	**94%**	**94%**
	1,522	**1,442**	**100%**	**100%**

50. Subsequent events

The following significant events took place after the end of the 2009 financial year:

- The revision of the takeover bid by the Brazilian company Companhia Siderúrgica Nacional (CSN) for all the shares representing the share capital of CIMPOR, with an increase of the price offered (from 5.75 euros to 6.18 euros per share) and change to the success condition of the operation (from 50% of the capital plus one share to one-third of the capital plus one share).

- The holding of a Special Session of the Regulated Market on 23 February to determine the outcome of this operation - it was found to have been unsuccessful.
- Signing with the Economic Defence Board (CADE) of Brazil, and at its request, of an "Agreement to Preserve Operation Reversibility" (APRO), under which CIMPOR commits to maintaining the *status quo* of its operations in that country until a final decision by CADE on "Business Concentration Acts" relative to the agreements concluded by Votorantim Cimentos S.A. and Camargo Corrêa S.A. which resulted in the current shareholder structure of CIMPOR.
- Founding of the Bencapor – Produção de Inertes, S.A. company (Portugal), 50% owned by the CIMPOR Group.
- Reduction of the nominal value of the shares representing the share capital of Asment de Témara from MAD 500 to MAD 50 and the subsequent share capital increase from MAD 171,875 to MAD 412.5 million by incorporation of reserves, through the issue of 4,812,500 new shares.
- Reduction of the share capital of Société Les Ciments de Jbel Oust (Tunisia) from TND 84,299,500 to TND 71,753,600 through the amortization of 125,459 shares held by Cimpor Inversiones, S.A..
- Amreyah Cement Company, S.A.E. (Egypt) obtains a licence to burn alternative fuels.
- The shares representing the share capital of Amreyah Cement Company, S.A.E. are delisted for not complying with free float minimum level.
- A new semi-mobile concrete plant is installed in Ankara (Turkey).
- The Quality Management System of the Matola plant (Mozambique) obtains certification according to the ISO 9001:2008 standard.
- The contract to install a new cement grinding unit at the Matola plant is signed.
- Start up of the new Shanting plant (China) with a cement production capacity, with own clinker, of 2.4 million tons/year.

51. Financial statements approval

CIMPOR – Cimentos de Portugal, SGPS, S.A. (CIMPOR), reported on 23 October 2009 that its then member of the Board of Directors Mr. Pedro Maria Calaínho Teixeira Duarte, having approved the 2009 Interim Consolidated Financial Information at the August 26 CIMPOR Board of Directors meeting during which it was unanimously approved, as published on the same date, has expressed a reservation regarding the text of the Interim Management Report because of disagreeing with the wording of the paragraph quoted below, included in the section "Subsequent events":

> "On April 28 CIMPOR signed with Teixeira Duarte – Engenharia e Construções, S.A. a memorandum of understanding for the termination of the joint participation held in the company C+PA – Cimento e Produtos Associados, S.A..
> On June 29 the 3 months deadline foreseen in the agreement above expired without the execution of the necessary contractual binding instruments.
> CIMPOR's proposal to defer the previously mentioned deadline for 3 months was not accepted by Teixeira Duarte – Engenharia e Construções, S.A. who, on its side, considered the agreement terminated".

Mr. Pedro Maria Calaínho Teixeira Duarte, has subsequently returned the Interim Management Report to this company without his signature.

These financial statements for the year ended 31 December 2009 were approved by the Board of Directors on 7 April 2010. However, they are still subject to approval by the Shareholders' General Meeting in accordance with commercial legislation in force in Portugal, set to 29 April 2010.

52. Note added for translation

These consolidated financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies the Portuguese language version prevails.

QUALIFYING SHAREHOLDINGS

Qualifying Shareholdings (1)

Shareholders	Nº of Shares	Share Capital % (2)
Teixeira Duarte, SGPS, S.A.(3)	153.096.575	22,78%
Through members of its board of directors and audit committee	251.000	0,04%
Through TDG, SGPS, S.A., which it controls	152.845.575	22,74%
Through members of its board of directors and audit committee	44.195	0,01%
Through Teixeira Duarte, S.A., which it controls	152.801.380	22,74%
Through members of its board of directors and audit committee, directly and undirectly	3.827.150	0,57%
Through Teixeira Duarte - Engenharia e Construções, S.A., which it controls	148.974.230	22,17%
Through Teixeira Duarte - Sociedade Gestão de Participações e Investimentos Imobiliários, S.A., which it fully controls	148.974.230	22,17%
Through Tedal, SGPS, S.A., which it fully controls	67.205.000	10,00%
Through TDCIM, SGPS, S.A., which it fully controls	81.769.230	12,17%
Manuel Fino, SGPS, S.A.	71.735.460	10,67%
Through Limar, Limited and Jevon, Limited, which it fully controls	71.735.460	10,67%
Through Investifino – Investimentos e Participações, SGPS, S.A. (4), controled by Limar, Limited and participated by Jevon, Limited	71.735.460	10,67%
On its own account	71.734.000	10,67%
Through members of its board of directors and audit committee	1.460	0,00%
Lafarge, S.A.	116.089.705	17,28%
Through Société Financiére Immobiliére et Mobiliére, SAS (Sofimo), which it controls	116.089.705	17,28%
Through Lafarge Cementos, S.A., which it controls	81.407.705	12,11%
Through Ladelis, SGPS, Lda., which it controls	81.407.705	12,11%
Through Financiére Lafarge, SAS, which it controls	34.682.000	5,16%
Banco Comercial Português, S.A. (BCP) and BCP Pension Fund	67.474.186	10,04%
Banco Comercial Português, S.A. and entities related to it (5)	274.186	0,04%
Banco Comercial Português, S.A.	500	0,00%
Banco Millennium BCP Investimento, S.A.	261.586	0,04%
Fundação Banco Comercial Português	12.100	0,00%
Fundo de Pensões do Banco Comercial Português, S.A.	67.200.000	10,00%
Caixa Geral de Depósitos, S.A. (CGD) and CGD Pension Fund	64.669.794	9,62%
Caixa Geral de Depósitos, S.A.	64.577.887	9,61%
On its own account	64.454.585	9,59%
Through Caixa Seguros e Saúde, SGPS, S.A., which it fully owns	34.649	0,01%
Through Fidelidade Mundial, S.A., which it fully owns	32.753	0,00%
Through Império Bonança – Companhia de Seguros, S.A., which it fully owns	1.896	0,00%
Through Parcaixa, SGPS, S.A., which it controls	88.653	0,01%
Fundo de Pensões da Caixa Geral de Depósitos, S.A.	91.907	0,01%
Bipadosa, S.A.	43.401.650	6,46%
Through Metalúrgica Galaica, S.A., which it fully owns	43.401.650	6,46%
Through Atlansider, SGPS, S.A., 50% owned by LAF 98, S.L., which it fully owns	43.401.650	6,46%
On its own account	43.400.520	6,46%
Through members of its board of directors and audit committee	1.130	0,00%
Through Atlansider, SGPS, S.A., of which it owns 50% (6)	43.401.650	6,46%
On its own account	43.400.520	6,46%
Through members of its board of directors and audit committee	1.130	0,00%
Mr. Tenente Coronel Luís Augusto da Silva	26.814.238	3,99%
Through LSMS - Investimentos, SGPS, S.A. which he controls	26.814.238	3,99%
Through Cinveste, SGPS, S.A., which it controls	26.814.238	3,99%
On its own account	26.778.148	3,98%
Through members of its board of directors and audit committee	36.090	0,01%

(1) As per official qualifying shareholdings announcements and other information as at December 31, 2009, received by the company

(2) With voting rights.

(3) Qualifying shareholding disclosed as officialy comunicated to the company (including shares owned by members of the board of directors and audit committee of Teixeira Duarte, S.A., and TDG, SGPS, S.A. as considered by the Portuguese Securities and Exchange Commission (CMVM))

(4) Company fully controlled by Manuel Fino, SGPS, S.A..

(5) As foreseen in article 20 of the Portuguese Securities Code.

(6) Shares only imputed once in the calculation of the position of Metalúrgica Galaica, S.A..

INFORMATION REQUIRED BY LEGISLATION

As set forth in article 447º of the Portuguese Commercial Code and CMVM's (Portuguese Securities Commission) Regulation no. 5/2008, follow the 2009 CIMPOR shares trade belonging to:

Members of Board of Directors and Audit Committee

Shareholders	No.of Shares 31-12-2008	No.of Shares 31-12-2009	2009 Trading			
			Acquisitions	Disposals	Price €	Date
Ricardo Manuel Simões Bayão Horta	106,550					
		106,550				
Luis Eduardo da Silva Barbosa	3,820					
		3,820				
Vicente Arias Mosquera	2,200					
		2,200				
José Manuel Baptista Fino	1,050					
		1,050				
José Enrique Freire Arteta	1,130					
		1,130				
Jorge Manuel Tavares Salavessa Moura	250					
			40,000		2.850	01-Jun
				40,250	5.390	31-Jul
		0				
Luís Filipe Sequeira Martins	172,860					
			25,000		2.850	01-Jun
		197,860				
Manuel Luis Barata de Faria Blanc	396,860					
			25,000		2.850	01-Jun
				205,000	5.118[2]	between July 10 and 14
		216,860				
António Carlos Custódio Morais Varela	25,000[3]					
		25,000				
Pedro Maria Calainho Teixeira Duarte	860,990					
		905,990[1]	45,000		2.850	01-Jun

Jacques Lefèvre	3,320					
		3,320[4]				
Jean Carlos Angulo	7,080					
		7,080[4]				
Jaime de Macedo Santos Bastos	26,650					
		26,650				

[1] On the date of his termination of office as member of the Board of Directors (30-09-2009).

[2] Average prices.

[3] On the date of his appointment as member of the Borad of Directors (13-05-2009).

[4] On the date of his termination of office as member of the Board of Directors (13-05-2009).

Persons discharging managerial responsibilities

Shareholders	No. of Shares 31-12-2008	No. of Shares 31-12-2009	2009 Trading Acquisitions	2009 Trading Disposals	2009 Trading Price €	2009 Trading Date
Alexandre Roncon Garcez de Lencastre	59,480					
			1,380		3,263	14-May
			6,200		2.850	01-Jun
		67,060				
Álvaro João Serra Nazaré	19,870					
			1,580		3.263	14-May
			3,700		2,850	01-Jun
		25,150				
Álvaro Nunes Gomes	15,650					
			2,400		2.850	01-Jun
		18,050				
Angel Longarela Pena	22,680					
			2,550		3.263	14-May
			2,500		2.850	01-Jun
				725	4.900	16-Jun
				24,505	4.900	17-Jun
		2,500				
Duarte Nuno Ferreira Marques da Silva	23,160					
			2,010		3.263	14-May
			2,500		2.850	01-Jun
		27,670				

Shareholders	No. of Shares 31-12-2008	No. of Shares 31-12-2009	2009 Trading Acquisitions	Disposals	Price €	Date
Eduardo Guedes Duarte	25,570					
			2,550		3.263	14-May
				28,120	4.800	26-May
			5,100		2.850	01-Jun
				212	5.722	17-Sep
				6	5.722	17-Sep
				45	5.720	17-Sep
				4,369	5.720	17-Sep
				400	5.720	17-Sep
				68	5.720	17-Sep
		0				
Fernando Santos Plaza	34,150					
			1,100		3.263	14-May
			3,200		2.850	01-Jun
				5,000	5.000	09-Jun
		33,450				
João Sande e Castro Salgado	21,250					
			1,340		3.263	14-May
				5,000	4.885	01-Jun
			3,300		2.850	01-Jun
				9,500	5.350	03-Jul
		11,390				
Jorge Manuel Afonso Esteves dos Reis	24,840					
				5,000	4.500	17-Apr
			1,380		3.263	14-May
				1,220	4.700	19-May
			3,600		2.850	01-Jun
		23,600				
Sara Marques Steiger Garção Esteves dos Reis[1]	1,645					
			310		3.263	14-May
		1,955				
José Augusto Bras Chaves	95,500					
			1,980		3.263	14-May
			6,800		2.850	01-Jun
		104,280				

Shareholders	No. of Shares 31-12-08	No. of Shares 31-12-2009	2009 Trading Acquisitions	Disposals	Price €	Date
Pedro Manuel de Freitas Pires Marques	15,700					
			1,280		3.263	14-May
			2,700		2.850	01-Jun
		19,680				
Sérgio José Alves de Almeida	24,661					
			1,150		3.263	14-May
			2,400		2.850	01-Jun
				5,211	4.900	18-Jun
		23,000				
Valter Garbinatto de Albuquerque	2,870					
				2,000	2.850	01-Jun
		4,870				
Victor Manuel de Barros Albuquerque	3,000[2]					

[1] Person closely related with Jorge Manuel Afonso Esteves dos Reis, manager of the group
[2] On the date of his inclusion on the list forseen on article 15 of the CMVM's (Portuguese Securities Commission) Regulation no. 5/2008 (31-12-2009).

Bonds

Bonds issued by CIMPOR Financial Operations, BV[1] (CIMPPL 4,5 27/05/2011)

Name	No. of Bonds 31-12-2008	No. of Bonds 31-12-2009	2009 Trading Acquisitions	Face Value €	Price	Date
Luís Miguel da Silveira Ribeiro Vaz	0[2]					
			500	1.000	97,75%	03-Jun
		500				
Ricardo Manuel Simões Bayão Horta						
	0		200	1.000	100,40%	14-Jul
		200				

[1] Company fully controlled by CIMPOR - Cimentos de Portugal, SGPS, S.A.

[2] On the date of his appointment as member of the Board of Directors (13-05-2009).

Companies under article 447, no. 2d) of the Portuguese Commercial Code

Acquisitions and disposals of Shares:

Shareholders	No. of Shares 31-12-08	No. of Shares 31-12-09	2009 Trading Acquisitions	Disposals	Unit Price €	Date
Pacim –SGPS, SA [1]	2,610,000					
		2,610,000				
Pasim – Sociedade Imobiliária, S.A. [1]	1,000,000					
		1,000,000				
Investifino – Investimentos e Participações, SGPS, S.A. [2]	136,140,000					
				64,406,000	4.750	16-Feb
		71,734,000				
Atlansider, SGPS, S.A. [3]	44,804,844					
				1,404,324	5.658 [4]	between July 30 and October 21
		43,400,520				
Caxalp, SGPS, Lda. [5]	1,254,633					
			45,367		5.343 [4]	between July 31 and December 30
				341,084	6.468 [4]	
		958,916				
Caixa Geral de Depósitos, S.A.	64,419,376 [6]					
			45,799		5.104 [4]	between May 21 and 18 December [6]
				10,590	5.560 [4]	
		64,454,585				
Parcaixa, SGPS, S.A.	0 [6]					
			88,870		5.504 [4]	between May 26 and December 3
				217	5.600	29-Sep
		88,653				
Caixa-Banco de Investimento, S.A.	0 [6]					
			14,000		4.946 [4]	between August 19 and 24
				14,000	5.225 [4]	
		0				

Notes:

(1) Pedro Maria Calaínho Teixeira Duarte, as member of the Board of Directors and majority shareholder on the date of his termination of office as member of the Board of Directors of CIMPOR (30-09-2009).

(2) José Manuel Baptista Fino, as member of the Board of Directors.

(3) José Enrique Freire Arteta as member of the Board of Directors and Ricardo Bayão Horta as member of the Board of Directors until the date of his termination of office (2-11-2009).

(4) Average Prices. Detailed information regarding these transactions is disclosed in annex to this report.

(5) Jorge Manuel Tavares Salavessa Moura, as managing partner.

(6) On 13-05-2009, appointment date of Jorge Humberto Correia Tomé as member of the Board of Directors of CIMPOR.

Shares encumbrance:

Shareholders	No. of Shares 31-12-2008	No. of Shares 31-12-2009	2009 Encumbrance	2009 Unencumbrance	2009 Date
Investifino – Investimentos e Participações, S.G.P.S [1]	136,140,000				
				64,406,000	16-Feb
		71,734,000			

Note:

[1] José Manuel Baptista Fino, as member of the Board of Directors.

Manuel Luís Barata de Faria Blanc (disposals)

Date	Unit.Price €	Quantity
10-Jul	5.145	2,628
10-Jul	5.140	6,000
10-Jul	5.135	20,000
13-Jul	5.100	6
13-Jul	5.100	18
13-Jul	5.100	79
13-Jul	5.100	167
13-Jul	5.100	200
13-Jul	5.100	205
13-Jul	5.100	290
13-Jul	5.100	296
13-Jul	5.100	296
13-Jul	5.100	305
13-Jul	5.100	339
13-Jul	5.100	372
13-Jul	5.100	506
13-Jul	5.100	511
13-Jul	5.100	542
13-Jul	5.100	556
13-Jul	5.100	599
13-Jul	5.100	605
13-Jul	5.100	612
13-Jul	5.100	681
13-Jul	5.100	687
13-Jul	5.100	695
13-Jul	5.100	845
13-Jul	5.100	874
13-Jul	5.100	877
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	895
13-Jul	5.100	1,200
13-Jul	5.100	1,223
13-Jul	5.100	1,223
13-Jul	5.100	1,223
13-Jul	5.100	1,223
13-Jul	5.100	1,223
13-Jul	5.100	1,223
13-Jul	5.100	1,223
13-Jul	5.100	1,244
13-Jul	5.100	3,759
14-Jul	5.120	21
14-Jul	5.140	70
14-Jul	5.119	73
14-Jul	5.134	86
14-Jul	5.134	97
14-Jul	5.131	113
14-Jul	5.140	153
14-Jul	5.140	157
14-Jul	5.134	162
14-Jul	5.131	5
14-Jul	5.123	7
14-Jul	5.145	172
14-Jul	5.134	200
14-Jul	5.140	238
14-Jul	5.140	342
14-Jul	5.125	400
14-Jul	5.140	427
14-Jul	5.140	458
14-Jul	5.125	500
14-Jul	5.120	526
14-Jul	5.140	534
14-Jul	5.120	545
14-Jul	5.120	581
14-Jul	5.140	581
14-Jul	5.130	600
14-Jul	5.134	638
14-Jul	5.120	660
14-Jul	5.131	745
14-Jul	5.140	758
14-Jul	5.123	797
14-Jul	5.140	803
14-Jul	5.130	813
14-Jul	5.140	873
14-Jul	5.130	900
14-Jul	5.134	903
14-Jul	5.120	914
14-Jul	5.140	931
14-Jul	5.120	970
14-Jul	5.140	986
14-Jul	5.140	986
14-Jul	5.114	1,000
14-Jul	5.120	1,007
14-Jul	5.130	1,062
14-Jul	5.145	1,073
14-Jul	5.140	1,109
14-Jul	5.119	1,120
14-Jul	5.150	1,183
14-Jul	5.120	1,200
14-Jul	5.120	1,200
14-Jul	5.145	1,255
14-Jul	5.120	1,395
14-Jul	5.130	1,457
14-Jul	5.120	1,466
14-Jul	5.130	1,500
14-Jul	5.140	1,514
14-Jul	5.140	1,573
14-Jul	5.119	1,606
14-Jul	5.120	1,693
14-Jul	5.120	1,757
14-Jul	5.120	1,757
14-Jul	5.120	1,757
14-Jul	5.120	1,757
14-Jul	5.130	1,786
14-Jul	5.120	1,831
14-Jul	5.131	1,861
14-Jul	5.131	1,887
14-Jul	5.130	1,902
14-Jul	5.120	2,000
14-Jul	5.123	2,000
14-Jul	5.130	2,000
14-Jul	5.140	2,007
14-Jul	5.120	2,178
14-Jul	5.123	2,203
14-Jul	5.130	2,314
14-Jul	5.119	2,927
14-Jul	5.120	2,980
14-Jul	5.160	3,000
14-Jul	5.160	3,817
14-Jul	5.108	10,000
14-Jul	5.100	12,846
14-Jul	5.100	30,000

Atlansider, SGPS, S.A. (disposals)

Date	Unit.Price €	Quantity
30-Jul	5.312	209
30-Jul	5.312	1,700
30-Jul	5.312	29
30-Jul	5.306	79
30-Jul	5.305	41
30-Jul	5.300	1,602
30-Jul	5.300	1,105
30-Jul	5.300	617
30-Jul	5.300	470
30-Jul	5.300	1,698
30-Jul	5.300	24
30-Jul	5.300	890
30-Jul	5.300	1,722
30-Jul	5.300	4,092
30-Jul	5.300	18
30-Jul	5.300	92
30-Jul	5.300	680
30-Jul	5.300	950
30-Jul	5.300	920
30-Jul	5.300	1,200
30-Jul	5.300	1,200
30-Jul	5.300	1,536
30-Jul	5.300	1,064
30-Jul	5.312	362
30-Jul	5.312	179
30-Jul	5.312	16
30-Jul	5.312	1,358
30-Jul	5.312	564
30-Jul	5.312	362
30-Jul	5.312	443
30-Jul	5.312	156
30-Jul	5.312	1,500
30-Jul	5.312	644
30-Jul	5.312	856
30-Jul	5.312	1,500
30-Jul	5.312	122
30-Jul	5.320	3,004
30-Jul	5.320	1,411
30-Jul	5.320	585
30-Jul	5.320	279
30-Jul	5.320	3,000
30-Jul	5.320	1,721
30-Jul	5.321	1,892
30-Jul	5.321	1,030
30-Jul	5.321	2,703
30-Jul	5.320	1,851
30-Jul	5.320	571
30-Jul	5.320	1,530
30-Jul	5.320	1,048
30-Jul	5.320	3,003

Date	Unit.Price €	Quantity
30-Jul	5.320	856
3-Ago	5.358	1,221
3-Ago	5.358	841
3-Ago	5.358	7
3-Ago	5.358	7
3-Ago	5.358	1,120
3-Ago	5.358	2,000
3-Ago	5.358	4,804
3-Ago	5.365	400
3-Ago	5.301	1,000
3-Ago	5.300	800
3-Ago	5.300	1,000
3-Ago	5.305	41
3-Ago	5.304	5,000
3-Ago	5.301	100
3-Ago	5.300	1,000
17-Sep	5.800	1,279
17-Sep	5.795	4,600
17-Sep	5.795	19
17-Sep	5.795	381
17-Sep	5.795	5,000
17-Sep	5.800	752
17-Sep	5.800	469
17-Sep	5.799	34
17-Sep	5.795	4,275
17-Sep	5.795	533
17-Sep	5.795	192
17-Sep	5.799	1,809
17-Sep	5.799	657
17-Sep	5.793	20,000
17-Sep	5.795	736
17-Sep	5.795	486
17-Sep	5.795	3,778
18-Sep	5.712	700
18-Sep	5.710	1,578
18-Sep	5.710	222
18-Sep	5.714	700
18-Sep	5.712	700
18-Sep	5.710	1,100
18-Sep	5.715	138
18-Sep	5.715	131
18-Sep	5.715	857
18-Sep	5.715	499
18-Sep	5.715	139
18-Sep	5.715	583
18-Sep	5.715	153
18-Sep	5.715	100
18-Sep	5.715	200
18-Sep	5.715	924
18-Sep	5.715	139

Date	Unit.Price €	Quantity
18-Sep	5.715	700
18-Sep	5.715	65
18-Sep	5.715	372
18-Sep	5.715	1,016
18-Sep	5.715	700
18-Sep	5.715	139
18-Sep	5.715	65
18-Sep	5.715	580
18-Sep	5.715	139
18-Sep	5.715	65
18-Sep	5.715	138
18-Sep	5.715	65
18-Sep	5.715	139
18-Sep	5.715	700
18-Sep	5.715	65
18-Sep	5.715	139
18-Sep	5.715	65
18-Sep	5.715	985
18-Sep	5.720	591
18-Sep	5.720	200
18-Sep	5.720	1,074
18-Sep	5.720	65
18-Sep	5.715	40
18-Sep	5.715	270
18-Sep	5.715	361
18-Sep	5.715	766
18-Sep	5.703	1,272
18-Sep	5.703	2,345
18-Sep	5.703	1,383
18-Sep	5.703	72
18-Sep	5.703	928
18-Sep	5.702	856
18-Sep	5.700	100
18-Sep	5.700	44
18-Sep	5.700	956
18-Sep	5.700	44
18-Sep	5.700	1,762
18-Sep	5.700	738
18-Sep	5.710	588
18-Sep	5.710	588
18-Sep	5.710	628
18-Sep	5.710	20
18-Sep	5.710	676
18-Sep	5.710	242
18-Sep	5.710	655
18-Sep	5.710	103
18-Sep	5.700	1,063
18-Sep	5.700	515
18-Sep	5.700	55
18-Sep	5.705	500

Date	Unit.Price €	Quantity
18-Sep	5.705	392
18-Sep	5.705	108
18-Sep	5.705	239
18-Sep	5.705	392
18-Sep	5.705	108
18-Sep	5.705	404
18-Sep	5.705	144
18-Sep	5.705	283
18-Sep	5.705	73
18-Sep	5.705	71
18-Sep	5.705	430
18-Sep	5.705	70
18-Sep	5.705	360
18-Sep	5.705	253
18-Sep	5.705	190
18-Sep	5.705	57
18-Sep	5.705	84
18-Sep	5.705	342
18-Sep	5.705	188
18-Sep	5.705	812
18-Sep	5.705	1,655
18-Sep	5.705	308
18-Sep	5.705	337
18-Sep	5.705	39
18-Sep	5.703	161
18-Sep	5.700	1,000
18-Sep	5.704	495
18-Sep	5.704	332
18-Sep	5.704	172
18-Sep	5.704	1,501
18-Sep	5.700	11
18-Sep	5.700	333
18-Sep	5.700	259
18-Sep	5.700	1,474
18-Sep	5.700	1,532
18-Sep	5.700	598
18-Sep	5.700	293
18-Sep	5.717	293
18-Sep	5.717	384
18-Sep	5.700	189
18-Sep	5.700	1,011
18-Sep	5.700	707
18-Sep	5.700	1,080
18-Sep	5.700	120
18-Sep	5.700	1,104
18-Sep	5.700	112
18-Sep	5.710	379
18-Sep	5.722	1,952
18-Sep	5.722	36
18-Sep	5.722	366

Date	Unit.Price €	Quantity
18-Sep	5.722	2,267
18-Sep	5.722	3,988
18-Sep	5.722	31,913
18-Sep	5.722	1,599
18-Sep	5.722	164
18-Sep	5.722	1,138
18-Sep	5.722	48
18-Sep	5.722	389
18-Sep	5.722	53
18-Sep	5.722	708
25-Sep	5.505	1,000
25-Sep	5.510	1,000
25-Sep	5.520	94
25-Sep	5.520	540
25-Sep	5.520	366
25-Sep	5.525	1,652
25-Sep	5.525	1,000
25-Sep	5.525	348
25-Sep	5.525	7
25-Sep	5.520	1,000
25-Sep	5.518	1,096
25-Sep	5.518	1,000
25-Sep	5.518	125
25-Sep	5.518	279
25-Sep	5.520	1,000
25-Sep	5.520	1,500
25-Sep	5.525	2,500
25-Sep	5.500	921
25-Sep	5.500	300
25-Sep	5.500	1,000
25-Sep	5.500	2,000
25-Sep	5.500	1,000
25-Sep	5.500	900
25-Sep	5.500	1,000
25-Sep	5.500	500
25-Sep	5.500	455
25-Sep	5.500	1,924
25-Sep	5.500	2,221
28-Sep	5.525	2,500
28-Sep	5.530	2,500
28-Sep	5.540	732
28-Sep	5.540	732
28-Sep	5.540	733
28-Sep	5.540	303
28-Sep	5.508	1,000
28-Sep	5.549	1,500
28-Sep	5.550	724
28-Sep	5.550	400
28-Sep	5.550	1,376
28-Sep	5.500	3,571

Date	Unit.Price €	Quantity
28-Sep	5.500	429
28-Sep	5.511	1,000
28-Sep	5.510	1,000
28-Sep	5.530	1,353
28-Sep	5.530	632
28-Sep	5.530	515
28-Sep	5.535	1,875
28-Sep	5.535	267
28-Sep	5.535	358
28-Sep	5.559	359
28-Sep	5.559	348
28-Sep	5.550	1,100
28-Sep	5.533	131
28-Sep	5.533	903
28-Sep	5.533	3,966
28-Sep	5.540	1,100
28-Sep	5.540	3,361
28-Sep	5.540	539
28-Sep	5.550	1,100
28-Sep	5.550	430
28-Sep	5.550	14
28-Sep	5.550	38
28-Sep	5.550	45
28-Sep	5.550	54
28-Sep	5.550	949
28-Sep	5.550	1,100
28-Sep	5.550	170
28-Sep	5.550	1,100
28-Sep	5.550	3,900
28-Sep	5.559	393
28-Sep	5.550	350
28-Sep	5.550	750
28-Sep	5.550	1,479
28-Sep	5.550	800
28-Sep	5.550	300
28-Sep	5.550	1,321
28-Sep	5.559	29
28-Sep	5.559	1,071
28-Sep	5.559	2,800
28-Sep	5.559	5
28-Sep	5.551	1,599
28-Sep	5.551	1,000
28-Sep	5.550	2,401
28-Sep	5.559	3,495
28-Sep	5.557	1,320
28-Sep	5.557	249
28-Sep	5.551	1,801
28-Sep	5.551	552
28-Sep	5.550	1,628
28-Sep	5.550	413

Date	Unit.Price €	Quantity
28-Sep	5.515	295
28-Sep	5.500	500
28-Sep	5.500	500
28-Sep	5.500	180
28-Sep	5.500	1,500
28-Sep	5.500	200
28-Sep	5.500	1,000
28-Sep	5.523	105
28-Sep	5.523	200
28-Sep	5.523	200
28-Sep	5.523	435
28-Sep	5.503	2,000
28-Sep	5.500	1,065
28-Sep	5.500	1,199
28-Sep	5.500	621
28-Sep	5.502	400
28-Sep	5.502	200
28-Sep	5.501	271
28-Sep	5.501	1,166
28-Sep	5.510	5,000
28-Sep	5.510	15,000
29-Sep	5.600	2,500
29-Sep	5.567	2,865
29-Sep	5.567	135
29-Sep	5.590	2,500
29-Sep	5.600	318
29-Sep	5.572	82
29-Sep	5.572	1,418
29-Sep	5.595	1,300
29-Sep	5.595	200
29-Sep	5.583	250
29-Sep	5.583	180
29-Sep	5.583	26
29-Sep	5.582	2,544
29-Sep	5.582	1,024
29-Sep	5.582	462
29-Sep	5.581	1,294
29-Sep	5.581	1,178
29-Sep	5.580	17
29-Sep	5.580	1,025
29-Sep	5.596	184
29-Sep	5.567	1,292
29-Sep	5.566	1,790
29-Sep	5.566	500
29-Sep	5.566	1,361
29-Sep	5.565	57
29-Sep	5.590	98
29-Sep	5.590	83
29-Sep	5.590	1,460
29-Sep	5.580	5,000

Date	Unit.Price €	Quantity
29-Sep	5.590	816
29-Sep	5.590	30
29-Sep	5.590	13
29-Sep	5.590	9
29-Sep	5.585	15
29-Sep	5.585	1,611
29-Sep	5.585	874
29-Sep	5.590	1,392
29-Sep	5.590	1,000
29-Sep	5.592	1,099
29-Sep	5.571	784
29-Sep	5.570	44
29-Sep	5.567	88
29-Sep	5.561	845
29-Sep	5.560	655
29-Sep	5.585	2,153
29-Sep	5.562	1,000
29-Sep	5.561	900
29-Sep	5.560	5,947
29-Sep	5.590	1,100
29-Sep	5.585	2,500
29-Sep	5.590	1,100
29-Sep	5.590	1,713
29-Sep	5.590	69
29-Sep	5.590	131
29-Sep	5.590	587
29-Sep	5.590	13
29-Sep	5.590	1,087
29-Sep	5.590	1,700
29-Sep	5.596	1,500
29-Sep	5.596	381
29-Sep	5.596	935
29-Sep	5.600	2,182
29-Sep	5.605	2,500
29-Sep	5.619	2,500
29-Sep	5.605	1,192
29-Sep	5.603	1,190
29-Sep	5.602	1,750
29-Sep	5.601	452
29-Sep	5.610	668
29-Sep	5.610	668
29-Sep	5.610	3,664
29-Sep	5.600	1,778
29-Sep	5.600	1,750
29-Sep	5.600	1,472
29-Sep	5.625	2,751
29-Sep	5.600	201
29-Sep	5.600	12,048
30-Sep	5.645	1,500
30-Sep	5.615	999

Date	Unit.Price €	Quantity
30-Sep	5.614	1,000
30-Sep	5.614	501
30-Sep	5.645	1,500
30-Sep	5.655	1,500
30-Sep	5.658	2,500
30-Sep	5.683	1,019
30-Sep	5.683	481
30-Sep	5.695	2
30-Sep	5.695	1,087
30-Sep	5.695	1,413
30-Sep	5.695	1,089
30-Sep	5.695	1,409
30-Sep	5.709	1,200
30-Sep	5.709	1,200
30-Sep	5.709	1,200
30-Sep	5.709	1,200
30-Sep	5.709	200
30-Sep	5.705	2,500
30-Sep	5.700	362
30-Sep	5.700	531
30-Sep	5.700	1,607
30-Sep	5.700	1,133
30-Sep	5.700	797
30-Sep	5.700	1,133
30-Sep	5.700	807
30-Sep	5.700	1,133
30-Sep	5.700	807
30-Sep	5.700	1,133
30-Sep	5.700	807
30-Sep	5.700	1,133
30-Sep	5.700	807
30-Sep	5.700	310
30-Sep	5.715	1,133
30-Sep	5.715	3,867
30-Sep	5.720	2,500
30-Sep	5.652	1,140
30-Sep	5.650	1,000
30-Sep	5.650	360
30-Sep	5.651	1,000
30-Sep	5.651	599
30-Sep	5.650	2,041
30-Sep	5.650	360
30-Sep	5.666	886
30-Sep	5.666	93
30-Sep	5.665	373
30-Sep	5.665	1,353
30-Sep	5.650	2,295
30-Sep	5.640	1,000
30-Sep	5.640	500
30-Sep	5.639	36

Date	Unit.Price €	Quantity
30-Sep	5.637	561
30-Sep	5.637	376
30-Sep	5.635	1,472
30-Sep	5.634	407
30-Sep	5.630	444
30-Sep	5.630	1,000
30-Sep	5.659	934
30-Sep	5.641	966
30-Sep	5.661	3,298
30-Sep	5.661	1,532
30-Sep	5.661	70
30-Sep	5.660	14
30-Sep	5.660	2,500
30-Sep	5.645	11,510
30-Sep	5.645	3,491
30-Sep	5.645	2,006
30-Sep	5.645	3,197
30-Sep	5.645	4,386
30-Sep	5.645	5,300
1-Oct	5.673	1,021
1-Oct	5.673	1,000
1-Oct	5.679	100
1-Oct	5.681	4,340
1-Oct	5.681	36
1-Oct	5.650	2,800
1-Oct	5.650	1,100
1-Oct	5.650	922
1-Oct	5.650	88
1-Oct	5.650	90
1-Oct	5.686	898
1-Oct	5.686	788
1-Oct	5.686	334
1-Oct	5.686	395
1-Oct	5.689	950
1-Oct	5.687	200
1-Oct	5.687	12,032
1-Oct	5.689	100
1-Oct	5.689	616
1-Oct	5.689	953
1-Oct	5.689	347
1-Oct	5.687	1,935
1-Oct	5.687	565
1-Oct	5.678	1,834
1-Oct	5.679	100
1-Oct	5.680	137
1-Oct	5.680	807
1-Oct	5.680	623
1-Oct	5.682	1,222
1-Oct	5.682	760
1-Oct	5.682	234

Date	Unit.Price €	Quantity
1-Oct	5.682	784
1-Oct	5.656	2,650
1-Oct	5.699	2,500
1-Oct	5.712	513
1-Oct	5.712	1,828
1-Oct	5.714	31
1-Oct	5.714	128
1-Oct	5.713	83
1-Oct	5.713	1,254
1-Oct	5.713	663
7-Oct	5.625	15,000
7-Oct	5.645	4,000
7-Oct	5.645	1,000
7-Oct	5.635	3,000
7-Oct	5.635	1,000
7-Oct	5.635	1,000
7-Oct	5.635	2,500
7-Oct	5.629	2,500
7-Oct	5.625	2,500
7-Oct	5.610	3,962
7-Oct	5.610	186
7-Oct	5.612	600
7-Oct	5.612	252
7-Oct	5.620	4,700
7-Oct	5.620	5,000
7-Oct	5.610	488
7-Oct	5.610	659
7-Oct	5.610	538
7-Oct	5.610	537
7-Oct	5.610	537
7-Oct	5.610	539
7-Oct	5.610	539
7-Oct	5.610	539
7-Oct	5.610	624
7-Oct	5.610	422
7-Oct	5.610	548
7-Oct	5.610	548
7-Oct	5.610	385
7-Oct	5.610	1,033
7-Oct	5.610	1,032
7-Oct	5.610	1,032
7-Oct	5.600	715
7-Oct	5.600	1,054
7-Oct	5.600	1,256
7-Oct	5.600	1,117
7-Oct	5.600	858
7-Oct	5.619	2,500
7-Oct	5.610	2,500
7-Oct	5.606	99
7-Oct	5.606	555

Date	Unit.Price €	Quantity
7-Oct	5.606	146
7-Oct	5.615	401
7-Oct	5.615	1,602
7-Oct	5.615	325
7-Oct	5.615	172
7-Oct	5.620	1,927
7-Oct	5.615	2,500
7-Oct	5.605	467
7-Oct	5.605	2,033
7-Oct	5.600	286
7-Oct	5.600	558
7-Oct	5.600	1,607
7-Oct	5.600	49
7-Oct	5.605	1,697
7-Oct	5.605	803
7-Oct	5.600	303
7-Oct	5.600	516
7-Oct	5.600	515
7-Oct	5.600	515
7-Oct	5.600	651
7-Oct	5.600	906
7-Oct	5.600	1,594
7-Oct	5.615	2,000
7-Oct	5.620	573
7-Oct	5.615	45
7-Oct	5.615	909
7-Oct	5.615	1,046
7-Oct	5.615	749
7-Oct	5.615	1,211
7-Oct	5.615	1,215
7-Oct	5.617	325
7-Oct	5.620	2,500
7-Oct	5.600	1,966
7-Oct	5.601	34
8-Oct	5.650	6,687
8-Oct	5.650	3,313
8-Oct	5.654	171
8-Oct	5.654	136
8-Oct	5.654	1,132
8-Oct	5.650	1,076
8-Oct	5.650	680
8-Oct	5.650	87
8-Oct	5.650	465
8-Oct	5.650	192
8-Oct	5.660	61
8-Oct	5.660	106
8-Oct	5.660	91
8-Oct	5.660	290
8-Oct	5.660	4
8-Oct	5.660	848

Date	Unit.Price €	Quantity
8-Oct	5.660	1,100
8-Oct	5.650	7
8-Oct	5.650	4,000
8-Oct	5.650	350
8-Oct	5.650	643
8-Oct	5.670	314
8-Oct	5.670	196
8-Oct	5.670	152
8-Oct	5.670	87
8-Oct	5.670	251
8-Oct	5.669	54
8-Oct	5.669	152
8-Oct	5.669	44
8-Oct	5.675	99
8-Oct	5.669	500
8-Oct	5.669	2,500
8-Oct	5.660	168
8-Oct	5.660	1,832
8-Oct	5.656	723
8-Oct	5.656	1,277
9-Oct	5.685	7,094
9-Oct	5.685	611
9-Oct	5.685	404
9-Oct	5.685	4,391
9-Oct	5.678	96
9-Oct	5.678	148
9-Oct	5.678	6
9-Oct	5.678	85
9-Oct	5.678	294
9-Oct	5.678	327
9-Oct	5.678	774
9-Oct	5.678	317
9-Oct	5.678	353
9-Oct	5.678	100
9-Oct	5.670	456
9-Oct	5.670	693
9-Oct	5.670	446
9-Oct	5.670	442
9-Oct	5.675	100
9-Oct	5.675	363
9-Oct	5.671	365
9-Oct	5.671	411
9-Oct	5.671	411
9-Oct	5.671	80
9-Oct	5.671	100
9-Oct	5.671	61
9-Oct	5.675	322
9-Oct	5.675	250
9-Oct	5.675	250
9-Oct	5.675	250

Date	Unit.Price €	Quantity
9-Oct	5.665	883
9-Oct	5.670	1
9-Oct	5.670	166
9-Oct	5.670	163
9-Oct	5.670	315
9-Oct	5.670	313
9-Oct	5.670	313
9-Oct	5.670	83
9-Oct	5.670	21
9-Oct	5.670	62
9-Oct	5.670	180
9-Oct	5.670	161
9-Oct	5.670	587
9-Oct	5.665	695
9-Oct	5.665	1,705
9-Oct	5.668	100
9-Oct	5.670	30
9-Oct	5.665	346
9-Oct	5.665	1,550
9-Oct	5.665	535
9-Oct	5.665	675
9-Oct	5.665	1,972
9-Oct	5.665	4
9-Oct	5.665	17
9-Oct	5.665	65
9-Oct	5.665	111
9-Oct	5.665	36
9-Oct	5.665	291
9-Oct	5.665	118
9-Oct	5.660	3,646
9-Oct	5.660	1,354
9-Oct	5.655	2,373
9-Oct	5.650	2,128
9-Oct	5.650	62
9-Oct	5.650	539
9-Oct	5.650	2,065
9-Oct	5.650	206
9-Oct	5.655	259
9-Oct	5.655	1,874
9-Oct	5.655	494
9-Oct	5.650	4,668
9-Oct	5.650	332
9-Oct	5.665	5
9-Oct	5.665	1,564
9-Oct	5.665	365
9-Oct	5.665	566
9-Oct	5.660	1,569
9-Oct	5.660	66
9-Oct	5.660	1,611
9-Oct	5.660	604

Date	Unit.Price €	Quantity
9-Oct	5.660	127
9-Oct	5.660	100
9-Oct	5.660	1
9-Oct	5.660	913
9-Oct	5.660	9
9-Oct	5.665	916
9-Oct	5.665	1,415
9-Oct	5.665	69
9-Oct	5.665	100
9-Oct	5.665	381
9-Oct	5.665	1,588
9-Oct	5.665	531
9-Oct	5.660	29
9-Oct	5.660	71
9-Oct	5.660	107
9-Oct	5.660	2,293
9-Oct	5.650	135
9-Oct	5.650	258
9-Oct	5.650	2,985
9-Oct	5.650	429
9-Oct	5.650	10
9-Oct	5.652	51
9-Oct	5.652	174
9-Oct	5.652	96
9-Oct	5.652	40
9-Oct	5.652	822
9-Oct	5.665	491
9-Oct	5.665	109
9-Oct	5.665	109
9-Oct	5.665	339
9-Oct	5.665	228
9-Oct	5.665	21
9-Oct	5.665	700
9-Oct	5.665	100
9-Oct	5.665	128
9-Oct	5.650	187
9-Oct	5.650	51
9-Oct	5.650	195
9-Oct	5.650	68
9-Oct	5.650	7
9-Oct	5.650	550
9-Oct	5.650	900
9-Oct	5.650	900
9-Oct	5.653	1,688
9-Oct	5.654	71
9-Oct	5.654	130
9-Oct	5.654	100
9-Oct	5.654	153
9-Oct	5.665	100
9-Oct	5.665	125

Date	Unit.Price €	Quantity
9-Oct	5.665	50
9-Oct	5.661	172
9-Oct	5.664	2,116
9-Oct	5.664	87
9-Oct	5.664	125
9-Oct	5.670	42
9-Oct	5.670	100
9-Oct	5.670	100
9-Oct	5.670	36
9-Oct	5.670	188
9-Oct	5.660	97
9-Oct	5.660	84
9-Oct	5.660	59
9-Oct	5.663	1,223
9-Oct	5.663	694
9-Oct	5.663	113
9-Oct	5.663	230
9-Oct	5.670	66
9-Oct	5.670	109
9-Oct	5.670	54
9-Oct	5.660	480
9-Oct	5.650	414
9-Oct	5.650	1,393
9-Oct	5.651	75
9-Oct	5.652	13
9-Oct	5.652	605
9-Oct	5.670	4
9-Oct	5.670	87
9-Oct	5.670	2
9-Oct	5.670	60
9-Oct	5.670	87
9-Oct	5.666	107
9-Oct	5.666	194
9-Oct	5.666	66
9-Oct	5.666	92
9-Oct	5.666	60
9-Oct	5.667	1,007
9-Oct	5.668	100
9-Oct	5.668	874
9-Oct	5.670	37
9-Oct	5.670	21
9-Oct	5.670	86
9-Oct	5.670	40
9-Oct	5.670	117
9-Oct	5.670	100
9-Oct	5.670	78
9-Oct	5.674	308
9-Oct	5.679	1,179
9-Oct	5.679	341
9-Oct	5.679	900

Date	Unit.Price €	Quantity
9-Oct	5.679	12
9-Oct	5.679	68
9-Oct	5.670	1
9-Oct	5.670	1,199
9-Oct	5.670	100
9-Oct	5.670	224
9-Oct	5.670	1,337
9-Oct	5.670	900
9-Oct	5.670	39
9-Oct	5.650	2,500
12-Oct	5.677	100
12-Oct	5.677	2,574
12-Oct	5.677	100
12-Oct	5.677	2,326
12-Oct	5.670	900
12-Oct	5.670	16
12-Oct	5.670	518
12-Oct	5.670	516
12-Oct	5.670	516
12-Oct	5.670	13
12-Oct	5.670	271
12-Oct	5.670	650
12-Oct	5.664	2,400
12-Oct	5.644	100
14-Oct	5.690	300
14-Oct	5.690	700
14-Oct	5.697	1,000
14-Oct	5.698	1,000
14-Oct	5.699	213
14-Oct	5.699	113
14-Oct	5.699	83
14-Oct	5.699	17
14-Oct	5.699	446
14-Oct	5.699	29
14-Oct	5.699	99
14-Oct	5.680	600
14-Oct	5.680	400
14-Oct	5.679	226
14-Oct	5.679	774
14-Oct	5.661	1,338
14-Oct	5.661	174
14-Oct	5.661	488
14-Oct	5.665	1,000
14-Oct	5.665	1,000
14-Oct	5.675	6
14-Oct	5.675	115
14-Oct	5.675	13
14-Oct	5.675	866
14-Oct	5.690	696
14-Oct	5.690	30

Date	Unit.Price €	Quantity
14-Oct	5.689	1,000
14-Oct	5.690	274
14-Oct	5.689	1,000
14-Oct	5.692	1,000
14-Oct	5.698	1,000
14-Oct	5.698	2,000
14-Oct	5.699	1,000
14-Oct	5.700	2,000
14-Oct	5.700	1,000
14-Oct	5.700	1,000
14-Oct	5.700	423
14-Oct	5.700	577
14-Oct	5.686	10
14-Oct	5.684	10
14-Oct	5.684	2
14-Oct	5.663	267
14-Oct	5.663	711
14-Oct	5.676	10
14-Oct	5.676	18
14-Oct	5.676	42
14-Oct	5.663	189
14-Oct	5.662	741
14-Oct	5.661	1,000
14-Oct	5.661	1,000
14-Oct	5.666	812
14-Oct	5.666	180
14-Oct	5.666	8
14-Oct	5.665	300
14-Oct	5.665	200
14-Oct	5.665	84
14-Oct	5.665	416
14-Oct	5.663	1,000
14-Oct	5.664	1,000
14-Oct	5.672	1,000
14-Oct	5.665	2,000
14-Oct	5.665	1,261
14-Oct	5.665	739
14-Oct	5.666	100
14-Oct	5.666	900
14-Oct	5.665	1,000
14-Oct	5.665	1,000
14-Oct	5.668	1,000
14-Oct	5.683	1,000
14-Oct	5.683	1,894
14-Oct	5.683	487
14-Oct	5.683	262
14-Oct	5.683	251
14-Oct	5.683	202
14-Oct	5.683	19
14-Oct	5.681	24

Date	Unit.Price €	Quantity
14-Oct	5.681	199
14-Oct	5.681	173
14-Oct	5.680	1,164
14-Oct	5.680	123
14-Oct	5.680	1,992
14-Oct	5.680	1,325
14-Oct	5.680	900
14-Oct	5.679	100
14-Oct	5.680	500
14-Oct	5.680	206
14-Oct	5.680	500
14-Oct	5.680	500
14-Oct	5.680	1
14-Oct	5.680	426
14-Oct	5.680	74
14-Oct	5.680	500
14-Oct	5.680	547
14-Oct	5.680	500
14-Oct	5.680	500
14-Oct	5.680	269
14-Oct	5.680	231
14-Oct	5.680	246
14-Oct	5.681	1,000
14-Oct	5.680	543
14-Oct	5.680	157
14-Oct	5.680	93
14-Oct	5.680	505
14-Oct	5.680	195
14-Oct	5.680	507
14-Oct	5.681	1,000
14-Oct	5.681	310
14-Oct	5.681	1,000
14-Oct	5.681	1,000
14-Oct	5.681	750
14-Oct	5.681	46
14-Oct	5.683	779
14-Oct	5.683	1,345
14-Oct	5.681	1,000
14-Oct	5.681	692
14-Oct	5.680	1,000
14-Oct	5.680	300
14-Oct	5.680	700
14-Oct	5.681	880
14-Oct	5.681	120
14-Oct	5.681	308
14-Oct	5.683	547
14-Oct	5.680	701
14-Oct	5.680	1,000
14-Oct	5.680	299
14-Oct	5.683	453

Date	Unit.Price €	Quantity
14-Oct	5.683	1,000
14-Oct	5.683	5,655
14-Oct	5.685	1,000
14-Oct	5.685	4,000
14-Oct	5.689	2,000
14-Oct	5.699	1,000
14-Oct	5.699	4,000
14-Oct	5.702	126
14-Oct	5.702	544
14-Oct	5.702	330
14-Oct	5.708	2,000
14-Oct	5.720	784
14-Oct	5.720	147
14-Oct	5.720	19
14-Oct	5.720	22
14-Oct	5.720	186
14-Oct	5.720	3,842
15-Oct	5.780	495
15-Oct	5.780	505
15-Oct	5.708	1,402
15-Oct	5.708	1,187
15-Oct	5.708	522
15-Oct	5.708	663
15-Oct	5.707	275
15-Oct	5.707	1,922
15-Oct	5.707	2,469
15-Oct	5.707	560
15-Oct	5.740	66
15-Oct	5.740	90
15-Oct	5.740	444
15-Oct	5.740	516
15-Oct	5.740	3
15-Oct	5.740	14
15-Oct	5.740	67
15-Oct	5.740	262
15-Oct	5.739	1,660
15-Oct	5.739	1,998
15-Oct	5.739	342
15-Oct	5.739	299
15-Oct	5.739	701
15-Oct	5.740	600
15-Oct	5.740	1,224
15-Oct	5.740	600
15-Oct	5.740	4
15-Oct	5.740	13
15-Oct	5.740	583
15-Oct	5.740	355
15-Oct	5.740	159
15-Oct	5.740	1,949
15-Oct	5.740	51

Date	Unit.Price €	Quantity
15-Oct	5.740	1,875
15-Oct	5.736	222
15-Oct	5.736	4
15-Oct	5.736	12
15-Oct	5.730	1,036
15-Oct	5.730	1,726
15-Oct	5.730	1,125
15-Oct	5.737	296
15-Oct	5.737	956
15-Oct	5.737	558
15-Oct	5.737	190
15-Oct	5.738	558
15-Oct	5.738	1,442
15-Oct	5.728	277
15-Oct	5.727	4,723
15-Oct	5.722	1,823
15-Oct	5.722	1,000
15-Oct	5.722	556
15-Oct	5.722	1,621
15-Oct	5.722	552
15-Oct	5.721	2,000
15-Oct	5.720	448
15-Oct	5.718	700
15-Oct	5.718	2,300
15-Oct	5.729	624
15-Oct	5.729	436
15-Oct	5.729	7
15-Oct	5.727	258
15-Oct	5.727	200
15-Oct	5.727	789
15-Oct	5.720	4,548
15-Oct	5.720	452
15-Oct	5.727	628
15-Oct	5.727	125
15-Oct	5.729	933
15-Oct	5.719	1,783
15-Oct	5.719	1,205
15-Oct	5.719	12
15-Oct	5.728	1,000
15-Oct	5.728	580
15-Oct	5.726	204
15-Oct	5.726	328
15-Oct	5.726	468
15-Oct	5.728	283
15-Oct	5.726	370
15-Oct	5.726	1,630
15-Oct	5.726	557
15-Oct	5.726	675
15-Oct	5.726	955
15-Oct	5.726	1,824

Date	Unit.Price €	Quantity
15-Oct	5.726	300
15-Oct	5.726	703
15-Oct	5.726	15
15-Oct	5.726	108
15-Oct	5.740	225
15-Oct	5.733	341
15-Oct	5.733	659
15-Oct	5.733	4
15-Oct	5.733	279
15-Oct	5.732	553
15-Oct	5.731	1,000
15-Oct	5.724	164
15-Oct	5.728	1,000
15-Oct	5.728	107
15-Oct	5.728	558
15-Oct	5.728	335
15-Oct	5.728	143
15-Oct	5.709	1,993
15-Oct	5.709	99
15-Oct	5.709	518
15-Oct	5.709	130
15-Oct	5.708	493
15-Oct	5.708	914
15-Oct	5.708	485
15-Oct	5.729	300
15-Oct	5.729	352
15-Oct	5.729	348
15-Oct	5.729	212
15-Oct	5.729	598
15-Oct	5.729	190
15-Oct	5.729	410
15-Oct	5.729	560
15-Oct	5.729	30
15-Oct	5.729	110
15-Oct	5.729	1,132
15-Oct	5.729	500
15-Oct	5.729	258
15-Oct	5.735	500
15-Oct	5.735	360
15-Oct	5.735	140
15-Oct	5.734	51
15-Oct	5.734	152
15-Oct	5.732	49
15-Oct	5.732	560
15-Oct	5.732	1,391
15-Oct	5.734	77
15-Oct	5.734	220
15-Oct	5.734	1,051
15-Oct	5.732	449
15-Oct	5.734	1,824

Date	Unit.Price €	Quantity
15-Oct	5.734	104
15-Oct	5.734	72
15-Oct	5.734	193
15-Oct	5.734	500
15-Oct	5.734	1,307
15-Oct	5.734	853
15-Oct	5.734	147
15-Oct	5.738	610
15-Oct	5.738	1,100
15-Oct	5.738	290
15-Oct	5.730	584
15-Oct	5.730	74
15-Oct	5.730	2,342
15-Oct	5.730	537
15-Oct	5.730	7,999
16-Oct	5.741	1,060
16-Oct	5.741	1,833
16-Oct	5.741	1,107
16-Oct	5.741	500
16-Oct	5.741	100
16-Oct	5.741	13
16-Oct	5.741	287
16-Oct	5.741	100
16-Oct	5.753	2,000
16-Oct	5.720	75
16-Oct	5.720	402
16-Oct	5.720	523
16-Oct	5.745	280
16-Oct	5.745	253
16-Oct	5.745	1,467
16-Oct	5.750	330
16-Oct	5.750	205
16-Oct	5.750	1,464
16-Oct	5.750	1
16-Oct	5.753	2,000
16-Oct	5.752	747
16-Oct	5.750	870
16-Oct	5.750	383
16-Oct	5.749	1,716
16-Oct	5.749	284
16-Oct	5.758	1,190
16-Oct	5.758	257
16-Oct	5.758	448
16-Oct	5.758	91
16-Oct	5.756	2,000
16-Oct	5.756	14
16-Oct	5.755	1,254
16-Oct	5.754	746
16-Oct	5.757	148
16-Oct	5.757	996

Date	Unit.Price €	Quantity
16-Oct	5.757	100
16-Oct	5.757	91
16-Oct	5.757	665
16-Oct	5.757	1,677
16-Oct	5.757	323
16-Oct	5.756	1,146
16-Oct	5.756	854
16-Oct	5.758	1,993
16-Oct	5.758	7
16-Oct	5.761	714
16-Oct	5.761	1,286
16-Oct	5.760	1,993
16-Oct	5.760	7
16-Oct	5.763	981
16-Oct	5.763	414
16-Oct	5.756	605
16-Oct	5.756	1,138
16-Oct	5.756	862
16-Oct	5.756	1,079
16-Oct	5.756	921
16-Oct	5.737	1,249
16-Oct	5.737	549
16-Oct	5.737	202
16-Oct	5.750	292
16-Oct	5.750	22
16-Oct	5.750	1,686
16-Oct	5.749	977
16-Oct	5.749	1,023
16-Oct	5.740	2,000
16-Oct	5.740	2,000
16-Oct	5.741	2,000
16-Oct	5.748	85
16-Oct	5.748	415
16-Oct	5.748	200
16-Oct	5.748	300
16-Oct	5.748	462
16-Oct	5.748	500
16-Oct	5.748	38
16-Oct	5.742	1,799
16-Oct	5.741	201
16-Oct	5.745	2,000
16-Oct	5.748	500
16-Oct	5.748	65
16-Oct	5.748	435
16-Oct	5.748	130
16-Oct	5.748	500
16-Oct	5.748	78
16-Oct	5.748	29
16-Oct	5.748	263
16-Oct	5.750	670

Date	Unit.Price €	Quantity
16-Oct	5.750	418
16-Oct	5.750	306
16-Oct	5.750	606
16-Oct	5.754	681
16-Oct	5.754	1,319
16-Oct	5.755	1,472
16-Oct	5.755	412
16-Oct	5.751	116
16-Oct	5.750	675
16-Oct	5.750	731
16-Oct	5.750	594
16-Oct	5.752	500
16-Oct	5.752	1,446
16-Oct	5.741	54
16-Oct	5.693	284
16-Oct	5.693	100
16-Oct	5.691	616
16-Oct	5.695	356
16-Oct	5.694	270
16-Oct	5.693	374
16-Oct	5.694	275
16-Oct	5.691	725
16-Oct	5.690	2,000
16-Oct	5.690	270
16-Oct	5.690	730
16-Oct	5.694	324
16-Oct	5.694	1,558
16-Oct	5.692	118
16-Oct	5.694	141
16-Oct	5.694	1,845
16-Oct	5.692	14
16-Oct	5.695	29
16-Oct	5.695	1,880
16-Oct	5.695	91
16-Oct	5.700	100
16-Oct	5.699	1,900
16-Oct	5.734	1,823
16-Oct	5.722	177
16-Oct	5.740	2,000
16-Oct	5.745	1,569
16-Oct	5.745	431
16-Oct	5.745	914
16-Oct	5.745	430
16-Oct	5.745	656
16-Oct	5.750	2,000
16-Oct	5.755	290
16-Oct	5.755	159
16-Oct	5.754	1,363
16-Oct	5.754	188
16-Oct	5.740	1,928

Date	Unit.Price €	Quantity
16-Oct	5.740	72
16-Oct	5.742	4,451
16-Oct	5.742	1,600
16-Oct	5.742	1,550
16-Oct	5.742	4,085
19-Oct	5.745	436
19-Oct	5.745	502
19-Oct	5.745	14
19-Oct	5.745	32
19-Oct	5.745	16
19-Oct	5.753	537
19-Oct	5.753	363
19-Oct	5.753	273
19-Oct	5.753	900
19-Oct	5.753	900
19-Oct	5.753	16
19-Oct	5.753	11
19-Oct	5.754	1,200
19-Oct	5.754	200
19-Oct	5.754	45
19-Oct	5.754	72
19-Oct	5.750	1,300
19-Oct	5.738	349
19-Oct	5.738	151
19-Oct	5.738	7
19-Oct	5.730	2,000
19-Oct	5.736	9
19-Oct	5.736	9
19-Oct	5.736	56
19-Oct	5.735	1,000
19-Oct	5.735	1,191
19-Oct	5.735	664
19-Oct	5.735	297
19-Oct	5.735	39
19-Oct	5.735	221
19-Oct	5.726	527
19-Oct	5.726	1,213
19-Oct	5.735	421
19-Oct	5.735	1,579
19-Oct	5.735	3,450
19-Oct	5.732	1,605
19-Oct	5.732	1,645
19-Oct	5.724	283
19-Oct	5.724	120
19-Oct	5.726	1,347
19-Oct	5.739	2,000
19-Oct	5.739	2,000
19-Oct	5.739	2,000
19-Oct	5.739	2,000
19-Oct	5.739	2,000

Date	Unit.Price €	Quantity
19-Oct	5.747	5,000
19-Oct	5.747	5,000
19-Oct	5.759	890
19-Oct	5.759	1,610
19-Oct	5.759	1,670
19-Oct	5.759	2,500
19-Oct	5.759	254
19-Oct	5.759	896
19-Oct	5.759	1,604
19-Oct	5.759	1,777
19-Oct	5.759	858
19-Oct	5.759	515
19-Oct	5.759	309
19-Oct	5.758	1,519
19-Oct	5.758	364
19-Oct	5.758	117
19-Oct	5.759	818
19-Oct	5.759	253
19-Oct	5.759	703
19-Oct	5.758	28
19-Oct	5.758	2,849
19-Oct	5.758	123
19-Oct	5.759	1,089
19-Oct	5.759	708
19-Oct	5.759	469
19-Oct	5.759	1,183
19-Oct	5.759	1,132
19-Oct	5.759	185
19-Oct	5.759	577
19-Oct	5.768	3,759
19-Oct	5.768	6,241
20-Oct	5.750	823
20-Oct	5.750	32
20-Oct	5.750	145
20-Oct	5.749	400
20-Oct	5.749	400
20-Oct	5.749	400
20-Oct	5.749	400
20-Oct	5.749	81
20-Oct	5.749	12
20-Oct	5.724	1,000
20-Oct	5.749	188
20-Oct	5.749	119
20-Oct	5.746	392
20-Oct	5.716	68
20-Oct	5.716	604
20-Oct	5.716	27
20-Oct	5.716	500
20-Oct	5.716	409
20-Oct	5.720	780

Date	Unit.Price €	Quantity
20-Oct	5.720	220
20-Oct	5.744	43
20-Oct	5.739	579
20-Oct	5.739	1,421
20-Oct	5.739	385
20-Oct	5.737	1,101
20-Oct	5.737	35
20-Oct	5.737	844
20-Oct	5.736	86
20-Oct	5.736	1,410
20-Oct	5.735	424
20-Oct	5.735	37
20-Oct	5.735	69
20-Oct	5.735	107
20-Oct	5.735	1,363
20-Oct	5.736	504
20-Oct	5.736	513
20-Oct	5.740	1,038
20-Oct	5.740	774
20-Oct	5.744	2,000
20-Oct	5.750	1,145
20-Oct	5.750	2,000
20-Oct	5.750	1,122
20-Oct	5.750	948
20-Oct	5.750	2,052
20-Oct	5.750	313
20-Oct	5.750	1,073
20-Oct	5.750	506
20-Oct	5.750	7
20-Oct	5.750	45
20-Oct	5.750	8
20-Oct	5.740	8
20-Oct	5.740	900
20-Oct	5.740	91
20-Oct	5.740	49
20-Oct	5.750	3,000
20-Oct	5.741	109
20-Oct	5.741	24
20-Oct	5.741	871
20-Oct	5.741	653
20-Oct	5.741	900
20-Oct	5.741	164
20-Oct	5.741	160
20-Oct	5.741	49
20-Oct	5.741	70
20-Oct	5.742	305
20-Oct	5.742	37
20-Oct	5.742	263
20-Oct	5.742	1,395
20-Oct	5.755	790

Date	Unit.Price €	Quantity
20-Oct	5.739	105
20-Oct	5.739	417
20-Oct	5.721	122
20-Oct	5.720	566
20-Oct	5.740	3,000
20-Oct	5.740	11,586
20-Oct	5.740	3,000
20-Oct	5.740	19,017
20-Oct	5.740	19
20-Oct	5.740	119
20-Oct	5.740	64
20-Oct	5.740	2,798
20-Oct	5.740	397
20-Oct	5.745	2,130
20-Oct	5.745	378
20-Oct	5.745	2,187
20-Oct	5.745	305
20-Oct	5.751	929
20-Oct	5.751	10,446
20-Oct	5.751	299
20-Oct	5.751	47
20-Oct	5.751	3,279
21-Oct	5.737	11
21-Oct	5.737	1,214
21-Oct	5.737	93
21-Oct	5.737	121
21-Oct	5.720	996
21-Oct	5.720	853
21-Oct	5.720	959
21-Oct	5.720	192
21-Oct	5.717	111
21-Oct	5.717	288
21-Oct	5.717	789
21-Oct	5.717	28
21-Oct	5.712	382
21-Oct	5.710	450
21-Oct	5.710	168
21-Oct	5.710	5,000
21-Oct	5.701	784
21-Oct	5.710	700
21-Oct	5.710	700
21-Oct	5.710	290
21-Oct	5.710	271
21-Oct	5.710	251
21-Oct	5.700	700
21-Oct	5.700	320
21-Oct	5.700	380
21-Oct	5.700	72
21-Oct	5.700	208
21-Oct	5.700	366

Date	Unit.Price €	Quantity
21-Oct	5.700	54
21-Oct	5.700	395
21-Oct	5.700	305
21-Oct	5.700	549
21-Oct	5.701	1,663
21-Oct	5.700	337
21-Oct	5.700	22
21-Oct	5.700	1,000
21-Oct	5.700	566
21-Oct	5.700	394
21-Oct	5.700	18
21-Oct	5.710	88
21-Oct	5.707	395
21-Oct	5.707	1,577
21-Oct	5.707	28
21-Oct	5.707	569
21-Oct	5.707	1,000
21-Oct	5.707	431
21-Oct	5.707	48
21-Oct	5.707	270
21-Oct	5.707	1,509
21-Oct	5.707	221
21-Oct	5.707	353
21-Oct	5.707	1,467
21-Oct	5.707	180
21-Oct	5.707	432
21-Oct	5.707	1,492
21-Oct	5.707	76
21-Oct	5.707	556
21-Oct	5.707	1,087
21-Oct	5.707	357
21-Oct	5.707	159
21-Oct	5.707	1,931
21-Oct	5.707	69
21-Oct	5.707	427
21-Oct	5.707	278
21-Oct	5.715	315
21-Oct	5.715	214
21-Oct	5.715	651
21-Oct	5.713	713
21-Oct	5.713	1,000
21-Oct	5.713	1,511
21-Oct	5.713	221
21-Oct	5.713	439
21-Oct	5.710	1,116
21-Oct	5.710	384
21-Oct	5.710	1,436
21-Oct	5.713	266
21-Oct	5.713	780
21-Oct	5.713	825

Date	Unit.Price €	Quantity
21-Oct	5.713	1,919
21-Oct	5.705	702
21-Oct	5.705	485
21-Oct	5.705	23
21-Oct	5.712	727
21-Oct	5.700	9,273
21-Oct	5.700	10,000

Caxalp, S.G.P.S., Lda. (acquisitions)

Date	Unit.Price €	Quantity
31-Jul	5.390	40,250
7-Aug	4.970	5,117

Caxalp, S.G.P.S., Lda. (disposals)

Date	Unit.Price €	Quantity
22-Dec	6.500	7,000
23-Dec	6.450	10,000
23-Dec	6.425	10,000
23-Dec	6.410	10,000
23-Dec	6.410	8,000
28-Dec	6.470	100,000
29-Dec	6.490	12,000
29-Dec	6.495	12,000
29-Dec	6.495	12,000
29-Dec	6.500	10,000
29-Dec	6.485	12,000
29-Dec	6.480	12,000
29-Dec	6.491	15,000
29-Dec	6.495	15,000
29-Dec	6.482	10,000
29-Dec	6.480	10,000
30-Dec	6.486	3,084
30-Dec	6.457	12,000
30-Dec	6.440	10,000
30-Dec	6.450	12,000
30-Dec	6.450	12,000
30-Dec	6.455	12,000
30-Dec	6.440	15,000

Caixa Geral de Depósitos, S.A. (acquisitions)

Date	Unit.Price €	Quantity
26-May	4.774	61
26-May	4.775	100
26-May	4.775	49
26-May	4.774	61
26-May	4.775	23
28-May	4.756	655
28-May	4.756	2,987
28-May	4.756	237
28-May	4.756	552
28-May	4.756	345
28-May	4.756	849
28-May	4.756	310
28-May	4.756	380
28-May	4.756	218
28-May	4.756	80
28-May	4.756	676
28-May	4.756	24
28-May	4.756	231
28-May	4.756	89
28-May	4.756	189
28-May	4.756	182
28-May	4.756	113
28-May	4.756	205
28-May	4.756	200
28-May	4.756	130
28-May	4.756	200
28-May	4.756	258
28-May	4.756	29
28-May	4.756	232
28-May	4.756	131
28-May	4.756	11
28-May	4.756	508
28-May	4.756	51
28-May	4.756	112
28-May	4.756	461
28-May	4.756	316
28-May	4.756	949
28-May	4.756	1,000
28-May	4.756	108
28-May	4.756	117
28-May	4.756	1,069
28-May	4.756	31
30-Jul	5.319	374
30-Jul	5.318	1,427
30-Jul	5.319	1,427
30-Jul	5.319	995
30-Jul	5.320	3,003
7-Aug	4.950	797
7-Aug	4.950	773
7-Aug	4.950	430

Date	Unit.Price €	Quantidade
7-Aug	4.936	6.077
20-Aug	4.996	1.659
21-Aug	5.100	209
21-Aug	5.100	714
21-Aug	5.100	1.456
21-Aug	5.100	2.500
15-Oct	5.727	828
15-Oct	5.727	4.723
26-Oct	5.509	1.633
26-Oct	5.509	1.991
26-Oct	5.509	254

Caixa Geral de Depósitos, S.A. (disposals)

Date	Unit.Price €	Quantity
21-May	4.710	1,659
9-Jun	4.790	1,318
26-Jun	5.080	951
9-Oct	5.661	958
18-Dec	6.048	899
18-Dec	6.048	916
18-Dec	6.048	2,749
18-Dec	6.048	1,140

Parcaixa, SGPS, S.A. (acquisitions)

Date	Unit.Price €	Quantity
11-Sep	5,279	217
6-Oct	5,490	804
8- Oct	5,645	10
8- Oct	5,645	190
8- Oct	5,645	800
8- Oct	5,645	3.938
8- Oct	5,645	1.000
8- Oct	5,645	1.000
8- Oct	5,645	220
8- Oct	5,645	829
8- Oct	5,645	171
8- Oct	5,645	1.842
8- Oct	5,620	707
8- Oct	5,620	293
8- Oct	5,620	207
8- Oct	5,620	1.000
8- Oct	5,620	50
8- Oct	5,620	324
8- Oct	5,620	626
8- Oct	5,620	1.264
8- Oct	5,620	1.000
8- Oct	5,620	1.000
8- Oct	5,620	1.000
8- Oct	5,620	1.981
8- Oct	5,620	548
12- Oct	5,678	2.000
12- Oct	5,678	2.194
12- Oct	5,678	2.000
12- Oct	5,678	2.442
12- Oct	5,678	1.925
12- Oct	5,678	75
12- Oct	5,678	1.925
12- Oct	5,678	1.399
12- Oct	5,678	153
12- Oct	5,678	2.610
12- Oct	5,678	1.126
13-Oct	5,640	163
13- Oct	5,640	2.337
13- Oct	5,640	2.529
13- Oct	5,640	1.332
13- Oct	5,640	526
13- Oct	5,640	591
13- Oct	5,640	51
13- Oct	5,640	15
13- Oct	5,640	203
13- Oct	5,640	948
13- Oct	5,640	1.248
13- Oct	5,640	101
13- Oct	5,640	243
13- Oct	5,640	1.644
13- Oct	5,640	38
13- Oct	5,640	227
13- Oct	5,640	1.166
13- Oct	5,640	200
13- Oct	5,640	99
13- Oct	5,640	1.141
13- Oct	5,640	1.060
13- Oct	5,640	108
13- Oct	5,640	1.341
13- Oct	5,640	1.051
13- Oct	5,640	107
13- Oct	5,640	220
13- Oct	5,640	963
24-Nov	5,265	802
24-Nov	5,265	28
24-Nov	5,265	2.170
24-Nov	5,265	420
24-Nov	5,265	1.104
24-Nov	5,265	1.896
24-Nov	5,265	619
24-Nov	5,265	720
24-Nov	5,265	1.037
24-Nov	5,265	184
24-Nov	5,265	1.020
25-Nov	5,256	3.000
25-Nov	5,256	7.000
3-Dec	5,156	1.350
3-Dec	5,156	150
3-Dec	5,156	150
3-Dec	5,156	1.000
3-Dec	5,156	221
3-Dec	5,156	129
3-Dec	5,156	1.500
3-Dec	5,156	60
3-Dec	5,156	1.350
3-Dec	5,156	150
3-Dec	5,156	1.057
3-Dec	5,156	443
3-Dec	5,156	2.440

Caixa-Banco de Investimento, S.A. (acquisitions)

Date	Unit.Price €	Quantity
19-Aug	4,940	763
19- Aug	4,940	237
19- Aug	4,950	1.000
19- Aug	4,950	1.000
19- Aug	4,947	1.000
19- Aug	4,947	694
19- Aug	4,944	224
19- Aug	4,945	600
19- Aug	4,945	1.482
19- Aug	4,948	851
19- Aug	4,948	149
19- Aug	4,946	361
19- Aug	4,946	439
19- Aug	4,946	800
19- Aug	4,946	413
19- Aug	4,946	387
19- Aug	4,946	306
19- Aug	4,946	294
19- Aug	4,944	1.000
19- Aug	4,944	700
19- Aug	4,944	555
19- Aug	4,944	553
19- Aug	4,944	147
19- Aug	4,944	42
19- Aug	4,944	2
19- Aug	4,944	1

Caixa-Banco de Investimento, S.A. (disposals)

Date	Unit.Price €	Quantity
24-Aug	5,225	4.000
24-Aug	5,225	743
24-Aug	5,225	4.000
24-Aug	5,225	762
24-Aug	5,225	3.500
24-Aug	5,225	500
24-Aug	5,225	419
24-Aug	5,225	76

REPORT AND OPINION OF THE AUDIT BOARD

STATUTORY AUDITOR'S REPORT AND AUDITOR'S REPORT

Report and Opinion of the Audit Board on the Consolidated Financial Statements for 2009

Dear Shareholders,

As required by current law and in compliance with the articles of association of CIMPOR – Cimentos de Portugal, SGPS, S.A. and the mandate of this governing body, the Audit Board hereby submits its report on the activities and issues its opinion on the consolidated financial statements for 2009, which have been submitted to us for analysis by the Board of Directors.

1. Work of the Audit Board

The Audit Board accompanied the activity and business of the Company and its main subsidiaries in particular by examining accounting documents and records, reading the minutes of meetings of the Board of Directors and its Executive Committee and viewing and analysing other related documents in order to assess compliance with the law and articles of association. The Audit Board also performed tests and other validation and checking procedures, to the level of detail it deemed appropriate in the circumstances.

As part of its work, the Audit Board maintained regular contact with the Executive Committee of the Board of Directors as well as with the Company's various departments, especially the Internal Audit Department. It analysed the activity of this Department and the improvements made, obtaining all necessary information and clarification.

The Audit Board, as required by the articles of association, held monthly meetings, as well as occasional meetings whenever the circumstances imposed. These meetings were separate to the work carried out by each member of the Board as regards the analysis of the documents provided and the monitoring of the work of the Company and its subsidiaries concerning its financial situation and the progress of operations by geographical region and business area, comparing the management forecasting instruments to the performance achieved. It also continuously maintained throughout the financial year elucidative dialogue with the Statutory Auditor, which also performed the role of External Auditor.

The Audit Board also accompanied the process of preparing the consolidated financial statements and it checked the consolidation perimeter.

The Audit Board examined the reports and opinions of the supervisory bodies of the companies located in Portugal falling within the consolidation perimeter, as required by law and the relevant articles of association. As regards the companies based abroad, the Audit Board examined the reports of their auditors describing how such audits were conducted and their conclusions.

2. Consolidated Directors' Report

The Directors' Report presented by the Board of Directors describes, in the manner it has accustomed us, the development of the Cimpor Group in 2009 as well as highlighting the company's main milestones in the financial year just ended.

The consolidated turnover was virtually identical to that of the previous year - which was the highest ever. Sales of physical units of cement and clinker even increased 2.2% on the preceding year as a result of the expansion of the consolidation perimeter, despite the fall in consumption in the markets of Turkey, Portugal, Spain and South Africa. The robust increases in the India, China and Egypt business areas are to be highlighted in this regard.

The growing internationalization of the CIMPOR Group - albeit slower in 2009 - counteracted to a certain extent the severe global economic and financial crisis that began in 2008, and which continues to bring about a very significant drop in cement consumption, especially in Europe and North America. Sale prices have proven, nonetheless, to be considerably resilient to the crisis. Sales of concrete and aggregates, however, slightly declined.

Thus, we can conclude that the Cimpor Group has demonstrated the quality of its assets, fully validating the internationalisation and growth strategy that has been set out. Operating Cash Flow increased 3.3% on the preceding year and Net Profits grew by 5.3%, which generated Earnings per Share of 0.357 euros, 8.3% up on last year.

Capital employed increased by almost 10%, to exceed EUR 3.7 billion, on account of the investments completed in 2009 and the appreciation of some currencies against the euro.

Net Financial Debt reduced by about EUR 160 million during the year, lowering the Net Debt/EBITDA ratio from 3.2 to 2.8.

The difficulties that the crisis generated and still generates, including the access to credit and higher spreads, caused rating agencies to raise the standards required, which led Standard & Poor's to downgrade Cimpor to negative Outlook at the start of the year. The measures that were subsequently taken by the Company had the intended successful outcome and that rating agency raised the Outlook for Cimpor's to stable in September. Furthermore, comparing the performance of the Cimpor Group with its most significant peers, we have to consider it excellent.

The market capitalisation of Cimpor underwent a very appreciable reduction during 2008, due to the tremendous financial instability. From March 2009 the stock markets reversed their downward trend and ended the year registering a substantial recovery of 33.5%. The CIMPOR share price, which recorded 3.00 euros at the end of February, grew thereafter at a rate always above the PSI-20 index and after the preliminary announcement on 18 December of the launch of the takeover bid by the Brazil registered company Companhia Siderúrgica Nacional (CSN), at the price of 5.75 euros, it ended the year at 6.429 euros, which equals a market capitalisation of EUR 4.320 billion. We will comment more extensively this important fact in the following point.

We also emphasize the growing rationalisation of the organisational structure of the Cimpor Group, the pursuit of an active policy of sustainable development and we further highlight the extensive and detailed analysis of the Board of Director's Report on Corporate Governance and the secure and cautious manner in which Cimpor has evolved to comply with the principles of governance currently considered the best.

3. Significant events subsequent to the end of the year

The abovementioned takeover bid – which had to acquire shares equivalent to half the share capital plus one share in order to be successful – would be revised in 2010, which comprised the offer price being raised to 6.18 euros per share and the threshold for success lowered to one-third of the share capital plus one share. The takeover bid ended unsuccessfully on 22 February 2010.

Although unsuccessful, CSN's bid eventually induced two major entities, also Brazilian, – Camargo Corrêa, SA and Votorantin Cimentos, SA – to seek, by other means, a shareholding in Cimpor.

Hence, in February 2010 Caixa Geral de Depósitos, SA and Votorantin Cimentos, SA concluded a shareholders' agreement to establish between the two of them, the former with 9.63% and the latter 21.20%, a shareholder block that would be "cohesive and stable which would contribute to shareholder stability in Cimpor, the sustained development of the company and its continued business independence, with head office in Portugal". Both entities also agreed to restrictions on the sale of their shares for the initial term of ten years.

On the other hand, Camargo Corrêa, SA independently acquired a 28.63% stake in the share capital of Cimpor.

These profound changes in the shareholder structure will necessarily influence the future life of Cimpor. The approaching General Meeting will define the role of new shareholders, which, we hope, will continue to lead Cimpor along its path of success.

Cimpor has since been obliged by the Economic Defence Board (CADE) of Brazil to a commitment of status quo concerning its operations in that country until a final decision by CADE on the competition dilemma of the three companies, two Brazilian and one Portuguese, in the Brazilian market.

Apart from the developments that will result from the new shareholder spectrum, the Board of Directors of Cimpor stresses that the outlook for the world economy in 2010 remains significantly uncertain. The Group must thus seek to gainfully balance the optimism that will be the hallmark of markets such as Egypt, Brazil, China or India, with the difficulties of recovery in Portugal and Spain and even the expected fall in South Africa due to the conclusion of large-scale public works in that country.

4. Consolidated Financial Statements

As part of its duties, the Audit Board analysed the consolidated financial statements, which consist of the consolidated balance sheet as at 31 December 2009, the consolidated profit and loss account, the consolidated statement of recognised income and expense, the consolidated cash flow statement and notes thereto, as prepared by the Board of Directors. This analysis indicated that the accounting standards used in the preparation of and presentation of those statements complied with the International Financial Reporting Standards as adopted by the European Union, in addition to complying with law and the articles of association.

5. Conclusions

The Audit Board has viewed the Statutory Audit Certificate and Audit Report on the consolidated accounts issued by the statutory auditor and it agrees with said documents, which do not express any reservations or emphasis.

In the performance of our duties, we did not detect any infringements of law or the articles of association or any matters that materially affect the true and appropriate picture of the financial situation of the profits and cash flows of the companies included in the consolidation.

The Audit Board wishes to thank the Board of Directors and its Executive Committee in particular, the different managers and other Company personnel with whom it has had the opportunity to come into contact.

In view of the above, the Audit Board issues the following:

6. Opinion

The Consolidated Annual Report, the consolidated balance sheet, consolidated profit and loss accounts, by nature and function, the consolidated cash flow statement and notes thereto, for the financial year of 2009, are in accordance with the applicable accounting standards and requirements of law and the articles of association and therefore meet the conditions for approval by the General Meeting of Shareholders.

Lisbon, 12 April 2010

Ricardo José Minotti da Cruz-Filipe
Chairman

Luís Black Freire d'Andrade
Member

J. Bastos, C. Sousa Góis & Associados,
SROC, Lda., represented by,
Jaime de Macedo Santos Bastos
Member

Declaration

(pursuant to Article 245(1)c) of the Portuguese Securities' Code)

In so far as we are aware: the information provided for in Article 245(1)a) of the Portuguese Securities' Code was drawn up in conformity with applicable accounting standards, providing an accurate and appropriate image of the assets and liabilities, the financial situation and the profits of CIMPOR – Cimentos de Portugal, SGPS, S.A. and the companies included in the consolidation perimeter (CIMPOR Group); the directors' report provides a faithful account of the evolution of the business, the performance and position of the CIMPOR Group and it contains a description of the main risks and uncertainties facing the Group.

Lisbon, 12 April 2010

The Audit Board

Ricardo José Minotti da Cruz-Filipe
Chairman

Luís Black Freire d'Andrade
Member

J. Bastos, C. Sousa Góis & Associados,
SROC, Lda. represented by,
Jaime de Macedo Santos Bastos
Member

LEGAL CERTIFICATION OF ACCOUNTS AND AUDITORS' REPORT
CONSOLIDATED FINANCIAL STATEMENTS

(Translation of a report originally issued in Portuguese)

Introduction

1. In compliance with the applicable legislation we hereby present our Legal Certification of Accounts and Auditors' Report on the consolidated financial information contained in the Board of Directors' Report and the accompanying consolidated financial statements of Cimpor – Cimentos de Portugal, SGPS, S.A. ("the Company") for the year ended 31 December 2009, which comprise the consolidated statement of financial position as of 31 December 2009, that presents a total of 4,927,362 thousand Euros and shareholders' equity of 1,922,991 thousand Euros, including a net profit attributable to the shareholders of the Company of 237,025 thousand Euros, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and the corresponding notes.

Responsibilities

2. The Company's Board of Directors is responsible for: (i) the preparation of consolidated financial statements which present a true and fair view of the financial position of the companies included in the consolidation, the consolidated results and the comprehensive income of their operations, the changes in consolidated shareholders'equity and their consolidated cash flows; (ii) the preparation of historical financial information in accordance with International Financial Reporting Standards as adopted by the European Union ("IAS/IFRS") and that is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code; (iii) the adoption of adequate accounting policies and criteria and the maintenance of appropriate systems of internal control; and (iv) the disclosure of any significant facts that have influenced the operations of the companies included in the consolidation, their financial position or the results and comprehensive income of their operations.

3. Our responsibility is to audit the financial information contained in the accounting documents referred to above, including verifying that, in all material respects, the information is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code, and to issue a professional and independent report based on our audit.

Scope

4. Our audit was performed in accordance with the Auditing Standards ("*Normas Técnicas e Directrizes de Revisão/Auditoria*") issued by the Portuguese Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*"), which require that the audit be planned and performed with the objective of obtaining reasonable assurance about whether the consolidated financial statements are free of material misstatement. The audit included verifying, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the significant estimates, based on judgements and criteria defined by the Board of Directors, used in their preparation. The audit also included verifying the consolidation procedures, the application of the equity method and that the financial statements of the companies included in the consolidation have been appropriately examined, assessing the adequacy of the accounting policies used, their uniform application and their disclosure, taking into consideration the circumstances, verifying of the applicability of the going concern concept, assessing the adequacy of the overall presentation of the consolidated financial statements and assessing, in all material respects, the consolidated financial information is complete, true, timely, clear, objective and licit. Our examination also included verifying that the consolidated financial information included in the Board of Directors' Report is consistent with the consolidated financial statements. We believe that our audit provides a reasonable basis for expressing our opinion.

Opinion

5. In our opinion, the consolidated financial statements referred to in paragraph 1 above, present fairly, in all material respects, the consolidated financial position of Cimpor – Cimentos de Portugal, SGPS, S.A. as of 31 December 2009 and the consolidated results and comprehensive income of its operations, the changes on its consolidated shareholders' equity and its consolidated cash flows for the year then ended, in conformity with International Financial Reporting Standards as adopted by the European Union and the information included therein is, under the terms of the definitions contained in the auditing standards referred to in paragraph 4 above, complete, true, timely, clear, objective and licit.

Lisbon, 12 April 2010

Deloitte & Associados, SROC S.A.
Represented by João Luís Falua Costa da Silva

(INDIVIDUAL)
ANNUAL REPORT AND ACCOUNTS

2009 FINANCIAL YEAR

(Translated from the Portuguese Original)

DIRECTORS' REPORT

The Directors' Report on the consolidated operations of CIMPOR – Cimentos de Portugal, SGPS, S.A., covers all aspects relating to both the Governance of the Company and the development of the different business activities of the Group's companies. Shareholders are therefore advised to read this report for further information on these matters.

1. Summary of the Business

The Company's Turnover in individual terms is derived exclusively from providing management services to the Group companies. In 2009 this turnover was approximately EUR 4.548 million euros (around 1% down from the previous year). Operating expenses before depreciation and provisions increased by only 0.8% to approximately EUR 12.3 million.

Gains in group companies and associates (reported through the equity method) are, given the nature of the Company's business operations, its main source of earnings. These gains were EUR 192.2 million in value in 2009 (72% up on the previous year).

Income Tax was negative, approximately EUR 3.5 million, when in 2008 it was negative EUR 51.4 million due to the cancellation of part of a provision for tax risk.

The combined effect of these two important changes generated an increase in net profits for the financial year of 19.4%, raising net profit to about EUR 184 million.

2. Legal Information

The following information is provided in compliance with current legal requirements:

- No payments to Social Security are in arrears;
- CIMPOR held 8,476,832 own shares in portfolio at the start of 2009. It disposed of a total of 502,245 shares to its employees during the first half of the year, at an average price of 2.994 euros, under the stock purchase and stock option plans referred to in section III.5 of the Corporate Governance Report:

Date	No. Shares	Price (EUR)	Note
14 May	175,345	3.263	(1)
1 June	326,900	2.850	(2)

(1) Stock purchase plan (2009)
(2) Stock option plan (2009)

As no shares were purchased in 2009, the number of CIMPOR shares in the portfolio at the end of the year was 7,974,587, corresponding to 1.19% of the Company's share capital.

- No other business between the Company and its directors occurred in 2009, besides the disposal of own shares under the stock purchase and stock option plans referred to in sections II.4.2 and III.5 of the Corporate Governance Report.

3. Subsequent Events

No events of special significance took place after the end of 2009, other than those already described in the Directors' Report on the consolidated operations of the CIMPOR Group.

4. Outlook for 2010

CIMPOR views 2010 with some optimism, justified by expectations relative to the expansion of some of the markets in which it operates (Egypt, Brazil, Mozambique, China and India), the greater production capacity as a result of investments recently concluded or concluding in 2010 (Turkey, Brazil and China) and also the impact of cost reductions resulting from the restructuring of the concrete and aggregates areas carried out in 2009 (in Portugal and Spain).

5. Proposed Appropriation of Profits

As reflected in the Financial Statements, the net profit for 2009 amounted to EUR 183,875,459.71 in individual terms.

In accordance with the parameters defined in the Memorandum and Articles of Association and the Company's dividend distribution policy set forth in the Corporate Governance Report, it is proposed that the net profits are appropriated as follows:

- The sum of EUR 7,235,000.00 to strengthen the Legal Reserve, which is the amount required to ensure that this reserve is equivalent to one-fifth of the share capital;
- Payment of Bonuses to the directors and other employees who were in the employ of CIMPOR - Cimentos de Portugal, SGPS, S.A., at the end of December 2009, in the amount of no more than EUR 3,000,000;
- The payment of a gross dividend of 0.20 euros per share to shareholders;
- Transfer of the remaining balance to Retained Earnings.

Lisbon, 7 April 2010

THE BOARD OF DIRECTORS

Ricardo Manuel Simões Bayão Horta

Luís Eduardo da Silva Barbosa	Vicente Árias Mosquera
António Sarmento Gomes Mota	José Manuel Baptista Fino
Jorge Humberto Correia Tomé	José Enrique Freire Arteta
Jorge Manuel Tavares Salavessa Moura	Luís Filipe Sequeira Martins
Manuel Luís Barata de Faria Blanc	António Carlos Custódio de Morais Varela
Luís Miguel da Silveira Ribeiro Vaz	Pedro Manuel Abecassis Empis

FINANCIAL STATEMENTS OF THE HOLDING COMPANY

BALANCE SHEETS

for the years ended 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation and reformatted from the Portuguese original – Note 26)

	Notes	2009	2008
Non-current assets:			
Investments, net	5	1,206,925	1,097,041
Fixed assets, net	6	6,265	6,331
Intangible assets, net		360	540
Other non-current assets, net	4	4	2
Deferred tax	12	282	292
Total non-current assets		1,213,835	1,104,206
Current assets:			
Cash and cash equivalents		70,495	616
Accounts receivable-trade, net	3	24	24
Accounts receivable-other, net	3	10,432	12,939
Prepaid expenses and other current assets	9	1,959	325
Total current assets		82,910	13,903
Total assets		1,296,745	1,118,109
Non-current liabilities:			
Deferred tax	12	261	274
Provision for other risks and charges	11	54,195	48,584
Total non-current liabilities		54,456	48,858
Current liabilities:			
Accounts payable-trade	7	1,013	749
Accounts payable-other	7	859	545
Accrued expenses	8	1,122	1,166
Taxes payable	10	334	2,003
Deferred income		2	-
Total current liabilities		3,330	4,462
Total liabilities		57,786	53,320
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares	15	(39,905)	(41,640)
Revaluation reserve	15	1,727	1,769
Legal reserve	15	127,165	119,465
Adjustment in equity investments, other reserves and retained earnings	15	294,096	159,215
Net profit for the year	15	183,875	153,979
Total shareholders' equity		1,238,959	1,064,788
Total liabilities and shareholders' equity		1,296,745	1,118,109

The accompanying notes form an integral part of the financial statements for the year ended 31 December 2009.

STATEMENTS OF PROFIT AND LOSS

for the years ended 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation and reformatted from the Portuguese original – Note 26)

	Notes	2009	2008
Operating income:			
Sales and services rendered	13 and 16	4,548	4,600
Other operating income	13	590	665
Reversal of amortisations and adjustments	14	81	48
Total operating income		5,219	5,314
Operating expenses:			
Outside supplies and services		(4,011)	(4,150)
Payroll costs	17	(8,081)	(7,986)
Depreciation and amortisation		(501)	(441)
Provisions	11	(2,340)	(2,408)
Other operating expenses		(226)	(84)
Total operating expenses		(15,159)	(15,069)
Operating loss		(9,940)	(9,755)
Financial income, net	18	190,381	112,471
Extraordinary items, net	19	(112)	(104)
Income before income tax		180,329	102,612
Income tax	12	3,546	51,366
Net profit for the year		183,875	153,979

The accompanying notes form an integral part of the financial statements for the year ended 31 December 2009.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

for the years ended 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation and reformatted from the Portuguese original – Note 26)

	Share capital	Treasury shares	Revaluation reserve	Legal reserve	Adjustment in equity investments	Other reserves and retained earnings	Net income for the period	Total
Balances at 31 December 2007	672,000	(19,927)	1,811	106,900	310,142	14,635	251,284	1,336,845
Earnings allocated to reserves (Note 15)	-	-	-	12,565	-	81,159	(93,724)	-
Dividends (Note 15)	-	-	-	-	-	1,325	(154,560)	(153,235)
Distribution of profits to employees (Note 15)	-	-	-	-	-	-	(3,000)	(3,000)
Purchase/(sale) of treasury shares (Notes 15 and 22)	-	(21,713)	-	-	-	722	-	(20,991)
Adjustments in equity investments (Note 5 and 15)	-	-	-	-	(248,809)	-	-	(248,809)
Other adjustments	-	-	(42)	-	86,622	(86,580)	-	-
Net profit for the year	-	-	-	-	-	-	153,979	153,979
Balances at 31 December 2008	672,000	(41,640)	1,769	119,465	147,955	11,261	153,979	1,064,788
Earnings allocated to reserves (Note 15)	-	-	-	7,700	-	19,504	(27,204)	-
Dividends (Note 15)	-	-	-	-	-	1,543	(124,320)	(122,777)
Distribution of profits to employees (Note 15)	-	-	-	-	-	-	(2,455)	(2,455)
Purchase/(sale) of treasury shares (Notes 15 and 22)	-	1,735	-	-	-	(200)	-	1,534
Adjustments in equity investments (Note 5 and 15)	-	-	-	-	113,993	-	-	113,993
Other adjustments	-	-	(42)	-	(84,536)	84,578	-	-
Net profit for the year	-	-	-	-	-	-	183,875	183,875
Balances at 31 December 2009	672,000	(39,905)	1,727	127,165	177,411	116,685	183,875	1,238,959

The accompanying notes form an integral part of the financial statements for the year ended 31 December 2009.

CASH FLOW STATEMENTS

for the years ended 31 December 2009 and 2008

(Amounts stated in thousand of euros)

(Translation and reformatted from the Portuguese original – Note 26)

	Notes	2009	2008
Operating activities:			
Receipts from clients		54	69
Payments to suppliers		(4,056)	(4,456)
Payments to employees		(9,796)	(9,751)
Cash flow generated by operations		(13,798)	(14,139)
Income tax recovered / (paid)		5,860	6,339
Other receipts relating to operating activities		5,197	5,461
Cash flow before extraordinary items		(2,742)	(2,338)
Receipts relating to extraordinary items		-	2
Payments relating to extraordinary items		(110)	(56)
Cash flow from operating activities (1)		(2,852)	(2,392)
Investing activities:			
Receipts relating to:			
Property, plant and equipment		-	27
Interest and similar income		68	1,239
Dividends	1	196,338	173,170
Loans to Group companies	2	5,500	65,500
		201,906	239,935
Payments relating to:			
Property, plant and equipment		(185)	(108)
Loans to Group companies	2	(4,000)	(58,500)
		(4,185)	(58,608)
Cash flow from investing activities (2)		197,721	181,327
Financing activities:			
Receipts relating to:			
Sale of treasury shares		1,504	4,856
Loans from Group companies	3	1,000	7,488
		2,504	12,344
Payments relating to:			
Loans obtained		-	(5,000)
Interest and similar costs		(3,712)	(304)
Dividends		(122,777)	(153,151)
Purchase of treasury shares		-	(25,586)
Loans from Group companies	3	(1,000)	(7,488)
		(127,489)	(191,528)
Cash flow from financing activities (3)		(124,985)	(179,184)
Change in cash and cash equivalents (4) = (1)+(2)+(3)		69,884	(250)
Cash and cash equivalents at the beginning of the year		616	857
Effect of currency translation		(5)	9
Cash and cash equivalents at the end of the year	4	70,495	616

The accompanying notes form an integral part of the financial statements for the year ended 31 December 2009.

CASH FLOW STATEMENTS (continued)

(Amounts stated in thousand of euros)
(Translation and reformatted from the Portuguese original – Note 26)

1. Dividends received

	Amounts received
Cimpor Portugal, SGPS, S.A.	126,249
Cimpor Inversiones, S.A.	70,000
Cement Services Company, S.A.E.	88
Cimpor Egypt for Cement Company, S.A.E.	1
	196,338

2. Loans to Group companies

	Amounts paid during the year	Amounts received during the year
Cimpor - Indústria de Cimentos, S.A.	-	2,000
Betão Liz, S.A.	4,000	3,500
	4,000	5,500

3. Loans from Group companies

	Amounts paid during the year	Amounts received during the year
Cimpor Portugal, SGPS, S.A.	1,000	1,000

4. Cash and cash equivalents

In the year ended 31 December 2009, this caption includes current deposits in the amount of 345 thousand euros and a term deposit, in the amount of 70.150 thousand euros, which earns interest at normal market rates and with maturity on 13 January 2010.

5. Other information

a) The caption "Income tax recovered/ (paid)", includes the receipts payments related to the special regime for taxation of group companies.

b) Cimpor – Cimentos de Portugal, SGPS, S.A. supports financially its subsidiary companies, being those effects reflected on the Company's financial statements.

Notes to the financial statements

For the year ended 31 December 2009

(Amounts stated in thousands of euros)

(Translated and reformatted from the Portuguese original – Note 26)

1. Introduction

Cimpor - Cimentos de Portugal, SGPS, S.A. ("the Company" or "Cimpor") was incorporated on 26 March 1976, as a wholly owned Portuguese Government company. After several privatisation phases, Cimpor is now a public company listed on the Lisbon stock exchange. The Company operates in Portugal, Spain, Morocco, Tunisia, Egypt, Turkey, Brazil, Peru, Mozambique, South Africa, China, India and Cape Verde ("the Cimpor Group" or "Group").

The Company's investments are held essentially through two sub-holding companies; (i) Cimpor Portugal, SGPS, S.A., which holds the investments in companies dedicated to the production of cement, ready mix concrete, concrete parts and related activities in Portugal; and (ii) Cimpor Inversiones, S.L., which holds the investments in companies with head offices abroad.

2. Summary of significant accounting policies

The accompanying financial statements were prepared as a going concern basis from the Company's accounting records.

These financial statements are stated in thousands of euros and were prepared in accordance with generally accepted accounting principles in Portugal ("Portuguese GAAP"), which may be different from generally accepted accounting principles in other countries. The accompanying financial statements also include certain reclassifications in order to conform more closely to the form and content of financial statements presented in international financial markets.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the report period. Actual results could differ from those estimates.

These financial statements refer to the company on an individual non-consolidated basis, investments being recorded in accordance with the equity method as described below. Under the article 4 of Regulation No.1606/2002 of the European Parliament and the Council of 19 July, the Company presents consolidated financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS").

The Decree-Law No.158/2009 of 13 June has aproved the new "Sistema de Normalização Contabilística" (Accounting Harmonisation System – "SNC") and repealed the "Plano Oficial de Contabilidade" (the former Official Accounting Plan – "POC"). The application of SNC or the International Financial Reporting Standards is mandatory to the first financial year beginning on or after 1 January 2010 and requires the presentation of comparative information for the year 2009. The Company is still evaluating the accounting impacts of adopting one or another normative, as well as the impact on their capital management policies and dividend distribution.

The principal accounting policies used in the preparation of these financial statements are:

Investments

Investments in group and associated companies are recorded using the equity method of accounting. Such investments being initially recorded at cost which is then increased or reduced to the amount corresponding to the proportion owned of the book value of the equity of these companies as of the date of acquisition of the investment or the date the equity method was first applied.

Whenever necessary in order to conform the financial statements of group and associated companies to the Group's accounting policies, adjustments and reclassifications are made to them.

In accordance with the equity method of accounting, investments are adjusted by the amount corresponding to the Company's share in the net results of the group companies, by corresponding entry to the statement of profit and loss for the year (Note 18), and by other changes in the equity of subsidiary companies, by corresponding entry to the caption "Adjustments in equity investments" (Note 15). In addition, dividends received from these companies are recorded as decreases in the value of the investments.

Other investments are stated at cost less, when applicable, adjustments for estimated losses on realisation, except quoted securities measured at fair value, in accordance with the requirements of IAS 39 – Financial instruments: Recognition and Measurement ("IAS 39").

Goodwill

Goodwill arises from the difference between the cost of the investments in subsidiary companies and the related fair value of the subsidiaries' net assets as of the date of acquisition. Goodwill resulting from increases in previous investments are amortised on a straight-line basis over the remaining useful live period defined on the first acquisition. Goodwill is capitalised and amortised on a straight-line basis over its estimated realisation period, which varies from five to twenty years.

Intangible assets

This caption consists in the acquired right of an aircraft fraction. Depreciation is provided on a straight-line basis over five years.

Property, plant and equipment

Property, plant and equipment is stated at cost, which includes acquisition expenses or, in the case of certain fixed assets acquired up to 31 December 1992, at restated value computed in accordance with the revaluation criteria established by the applicable Portuguese legislation.

Depreciation is provided on a straight-line basis over the estimated useful lives which correspond to the following estimated average useful lives:

	years
Buildings and other constructions	10 - 50
Basic equipment	7 - 16
Transportation equipment	4 - 5
Administrative equipment	3 - 14

Provisions and adjustments

The provisions and adjustments are recorded at the amounts considered necessary to cover estimated losses.

Foreign currency transactions and balances

Foreign currency assets and liabilities for which there is no fixed exchange rate agreement are translated to euros at the rates of exchange prevailing at the balance sheet date. Exchange differences are credited or charged to the statement of profit and loss in the year in which they arise, except for the following, which are recorded in the balance sheet in the caption "Adjustments in equity investments":

- Exchange differences arising from the translation of medium and long term foreign currency intra group balances which, in practice, correspond to an extension of investments;

- Exchange differences arising on financial operations hedging exchange risk on foreign currency investments, as established in IAS 21 – The effects of changes in foreign exchange rates, provided that they comply with the efficiency criteria established in IAS 39.

Cash and cash equivalents

Cash represents immediately available funds and cash equivalents include liquid investments readily convertible to cash with an original maturity of three months or less.

Retirement and healthcare benefits

Certain subsidiary companies have assumed the responsibility for paying additional pensions and healthcare benefits to those paid by the Portuguese Social Security, under two different schemes: a defined benefit plan and a defined contribution plan. The related liabilities are recorded in accordance with Portuguese Accounting Directive 19.

In accordance with this accounting standard, payments made to the defined contribution plan are expensed in the year to which they relate. In the case of the defined benefit plan, costs are expensed over the normal active service life of the employees.

An actuarial valuation is performed at the end of each period in order to calculate the present value of the past service liability and the cost to be recorded in the period.

The effects of those accounting records on these subsidiary companies are reflected on the Company's financial statements by the application of the equity method.

The Company has at its service employees with contractual bond with Cimpor – Indústria de Cimentos, S.A. ("Cimpor Indústria"), which are beneficiary of retirement and healthcare benefits. The corresponding costs are supported by the Company and recorded as Payroll costs.

Additionally, since 1st January 2008, the Company assumed the compromise of establishing a post-employment benefit plan for its employees (Note 21).

Income tax

Tax on income for the period is calculated based on the taxable results and takes into consideration deferred taxation.

Deferred tax assets and liabilities are calculated and assessed periodically attending to the temporary differences between the assets and liabilities book values and the valid for tax purposes corresponding values, using the rates expected to be in force when the temporary differences reverse and are not subject to discounting.

Deferred tax assets are only recognised when there is reasonable expectation that sufficient taxable profits will exist to use them. A reappraisal of the temporary differences underlying the deferred tax assets is made at the balance sheet date, so as to recognise or adjust them based on the current expectation of their future recovery.

Revaluation reserve

Amounts recorded in this caption, resulting from the net increase in property, plant and equipment through revaluations made in accordance with the defined criteria, are transferred to retained earnings when realised through sale, write-off or depreciation of the related items. In general these amounts are not available for distribution and can only be used to increase share capital or to cover losses incurred up to the end of the period to which the revaluation relates.

Accruals basis

The company records income and expenses on an accruals basis. Under this basis, income and expenses are recorded in the period to which they relate independently of when the corresponding amounts are received or paid. Differences between the amounts received and paid and the related income and expenses are recorded in accrual and deferral captions.

Current classification

Assets to be realised and liabilities to be settled within one year of the balance sheet date are classified as current.

Derivative financial instruments and hedge accounting

The Group has the policy of resorting to financial derivative instruments to hedge the financial risks to which it is exposed as a result of changes in interest rates and exchange rates.

In this respect the Group does not contract derivative financial instruments for speculation purposes.

The Group contract financial derivative instruments in accordance with internal policies set and approved by the Board of Directors.

Financial derivative instruments are measured at fair value. The method of recognising this depends on the nature and purpose of the transaction.

Hedge accounting

Derivative financial instruments are designated as hedging instruments in accordance with the provisions of IAS 39, as regards their documentation and effectiveness.

Changes in the fair value of derivative instruments designated as fair value hedges are recognised as financial income or expense for the period, together with changes in the fair value of the asset or liability subject to the risk.

Changes in the fair value of derivative financial instruments designated as cash flow hedging instruments are recorded in the caption 'Other reserves' as regards their effective component and in financial income or expense for the period as regards their non effective component. The amounts recorded under 'Other reserves' are transferred to the statement of profit and loss in the period in which the effect on the item covered is also reflected in the statement of profit and loss.

Changes in the value of derivative financial instruments hedging net investments in a foreign entity, are recorded in the caption Adjustment in equity investments as regards their effective component. The non effective component of such variations is recognised immediately as financial income or expense for the period. If the hedging instrument is not a derivative, the corresponding variations resulting from changes in the exchange rate are included in the caption Adjustment in equity investments.

Hedge accounting is discontinued when the hedging instrument matures, is sold or exercised, or when the hedging relationship ceases to comply with the requirements of IAS 39.

Trading instruments

Changes in the fair value of derivative financial instruments which are contracted for financial hedging purposes in accordance with the Group's risk management policies, but do not comply with all the requirements of IAS 39 to qualify for hedge accounting, are recorded in the statement of profit and loss for the period in which they occur.

The effects of the recognition of these instruments in the Group companies that contract these instruments, are reflected under the heading of "Investments, net", by the application of the equity method.

3. Accounts receivable, net

This caption consists of:

	2009	2008
Accounts receivable from affiliated companies (Note 13)	3,701	11,462
Accounts receivable from public entities	6,642	1,363
Other receivables	113	138
	10,456	12,962

4. Other non-current assets, net

This caption consists of:

	2009	2008
Doubtful accounts receivable	2,894	3,145
Other receivables	613	611
	3,506	3,756
Adjustments for doubtful accounts receivable (Note 14)	(3,502)	(3,754)
	4	2

The Company classifies, as doubtful, specific overdue accounts receivable balances from customers. As these balances, together with other balances classified under the caption other receivables, are not fully collectible, the Company records an adjustment for doubtful accounts receivable to cover the estimated loss on their realization.

5. Investments, net

This caption consists of:

	2009	2008
Affiliated companies:		
Cimpor Inversiones, S.A.	785,528	641,444
Cimpor Portugal, SGPS, S.A.	400,734	438,480
Cimpor Reinsurance, S.A.	13,101	10,855
Cimpor Financial Operations, B.V.	5,114	4,473
Cimpor Tec - Engenharia e Serviços Técnicos de Apoio ao Grupo, S.A.	2,316	1,573
Cement Services Company, S.A.E.	52	137
Cimpor Egypt For Cement Company, S.A.E.	7	6
	1,206,852	1,096,967
Securities and other investments:		
Companhia de Cimentos de Moçambique, S.A.	4,050	4,050
Others	73	73
	4,123	4,123
Adjustments for investments	(4,051)	(4,051)
	1,206,925	1,097,041

The investments in affiliated companies are recorded in accordance with the equity method of accounting after any adjustment or reclassification to conform the affiliated companies financial statements with the Company's accounting policies. Other participations are stated at cost less, when applicable, adjustments for estimated losses on realization.

The application of the equity method to investments in affiliated companies at 31 December 2009 had the following impact:

	Profit in group companies (Note 18)	Adjustment in equity investments (Note 15)	Dividends	Total
Cement Services Company, S.A.E.	7	(4)	(88)	(85)
Cimpor Egypt for Cement Company, S.A.E.	2	-	(1)	-
Cimpor Financial Operations, B.V.	641	-	-	641
Cimpor Inversiones, S.A.	99,085	114,998	(70,000)	144,083
Cimpor Portugal, SGPS, S.A.	89,505	(1,001)	(126,249)	(37,745)
Cimpor Reinsurance, S.A.	2,246	-	-	2,246
Cimpor Tec - Engenharia e Serviços Técnicos de apoio ao Grupo S.A.	744	-	-	744
	192,229	113,993	(196,338)	109,884

The adjustments in equity investments relating to Cimpor Inversiones include, mainly: (i) the effect of adopting the provisions of IAS 39 related to hedge accounting and derivative financial instruments recognition; and (ii) the effect of translating the foreign currency financial statements of affiliated companies.

6. Fixed assets

This caption comprises the following, at net book value:

Cost:	2009	2008
Land	2,409	2,409
Buildings and other constructions	8,950	8,950
Basic equipment	3,095	3,095
Transportation equipment	630	378
Administrative equipment	4,967	5,346
Fixed assets in progress	2	-
	20,053	20,178
Accumulated depreciation:		
Buildings and other constructions	(5,703)	(5,522)
Basic equipment	(3,073)	(3,068)
Transportation equipment	(361)	(226)
Administrative equipment	(4,652)	(5,031)
	(13,788)	(13,847)
Net book values:		
Land	2,409	2,409
Buildings and other constructions	3,247	3,428
Basic equipment	22	26
Transportation equipment	269	152
Administrative equipment	315	316
Fixed assets in progress	2	-
	6,265	6,331

Property, plant and equipment has been revalued in accordance with Decree Laws 126/77, 219/82, 399-G/84, 118-B/86, 111/88, 49/91, 22/92 and 264/92, and Law 36/91, using price indices established by those legislations.

The effect of the revaluations on net book value is as follows:

	Historical cost	Revaluation	Revalued amounts
Land	359	2,050	2,409
Buildings and other constructions	807	2,440	3,247
Basic equipment	22	-	22
Transportation equipment	269	-	269
Administrative equipment	295	20	315
	1,752	4,511	6,263

A portion (40%) of the additional depreciation arising from the revaluations is not deductible for income tax purposes, originating a deferred tax liability of 261 thousand euros (Note 12).

7. Accounts payable

This caption consists of:

	2009	2008
Accounts payable to related companies (Note 13)	692	418
Accounts payable to suppliers	1,084	750
Other creditors	97	126
	1,872	1,294

8. Accrued expenses

This caption consists of:

	2009	2008
Vacation pay and vacation bonus	981	995
Derivative financial instruments (Note 23)	-	6
Defined contribution plan (Note 21)	-	17
Other	141	148
	1,122	1,166

9. Prepaid expenses and other current assets

This caption consists of:

	2009	2008
Derivative financial instruments (Note 23)	-	6
Insurance	30	33
Interests receivable	14	2
Other	1,915	284
	1,959	325

The caption "Other" includes 1,796 thousand euros of expenses already incurred relating to future years, under the program of commercial paper, opened on 22 May 2009 (Note 18).

10. Taxes payable

This caption consists of:

	2009	2008
Income tax	22	1,698
Withholding tax	125	111
Value added tax	88	91
Social Security contributions	98	103
	334	2,003

The income tax payable is the result of the special regime for taxation of groups of companies that Cimpor Group is subject.

11. Movement in the provisions

During the year ended 31 December 2009, the movement in the provision account balances, was as follows:

	Beginning balance	Increases	Ending balance
Provisions for other risks and charges:			
Tax provisions	48,553	5,611	54,164
Other risks and charges	31	-	31
	48,584	5,611	54,195

The increases and decreases in the provision for tax contingencies were recorded by corresponding entries to the following captions:

	Increases
Provisions	2,340
Tax provisions (Note 12)	3,271
	5,611

12. Income tax

The Company is subject to Corporate Income Tax ("CIT") at the rate of 25%, and municipal surcharge up to 1,5%, which adds to a total tax rate of 26,5%. Gains and losses in associated companies recorded under the equity method are not relevant for tax purposes. The same applies to dividends received from affiliated companies.

As from 2001, the Company and its over 90% held Portuguese subsidiaries are subject to the special regime for taxation of groups of companies ("RETGS"). This regime consists of applying the CIT rate to the consolidated taxable results of the companies included in the special regime plus the municipal surcharge, and excluding profits distributed between those companies. The Company is also subject to autonomous taxation over certain expenses mentioned in article 81 of the CIT Code.

In accordance with current legislation, the Company's tax returns are subject to reviews performed by the tax authorities for a period of four years (for Social Security purposes ten years, until 2000, and five years from 2001), except if there are tax losses computed, tax benefits granted or tax audits, claims or appeals in progress, in which cases the periods can be extended or suspended. At the date of this report, the Company's tax returns were reviewed by the tax authorities up to the tax year of 2007, and the tax audit for 2008 is in course.

As a result of the reviews performed by the tax authorities to the CIT returns for the years of 1996 to 2007, additional adjustments were made to the assessment basis and to tax, determined under the tax consolidation regimes, being the most significant adjustments from the increase of depreciations resulting from the revaluation of property, plant and equipment. The Board of Directors believes, based on the understanding of its tax consultants, that the above mentioned adjustments have no legal basis and therefore they have been legally claimed.

In addition, the Board of Directors believes that any payment of the above tax, resulting from tax assessments up to the tax year of 2001 or subsequent if influenced by operations up to that date, are the responsibility of the "Fundo de Regularização da Dívida Pública", Government body.

For the years 1997 and 1998 this subject was sanctioned by the decision of the Chamber of the Supreme Administrative Court, confirmed by plenary of that Chamber, which consequences are the recognition, as always has been defended by the Company, that the payment of the above tax, resulting from additional tax assessments related to these years, it's responsibility of "Fundo de Regularização da Dívida Pública".

The Board of Directors believes that the recorded provisions (Note 11) reflect, prudently, the potential risks associated with the probability that the adjustments may result in future payments, including an estimate for the years not yet audited.

Temporary differences between the recognition of income and expenses for accounting and tax purpose are considered in computing the income tax charge for the year.

Reconciliation of the provision for income tax at the statutory Portuguese income tax rate, for the year ended 31 December 2009 and the effective income tax rate, was as follows:

	Tax base	Income tax
Income before income tax	180,329	
Temporary differences	12	
Permanent differences	(192,793)	
	(12,452)	
Normal charge		(3,300)
Tax deductions		(125)
Tax adjustments		142
Autonomous taxation		43
		(3,240)
Deferred tax on temporary differences reversed in the period		(3)
Tax provisions (Note 11)		3,271
Prior year adjustments		(260)
Adjustments to the consolidated Group's tax and others		(3,315)
		(3,546)

Permanent differences include mainly elimination of the effect of applying the equity method (Notes 5 and 18).

The movement in deferred taxes in the year ended 31 December 2009 is as follows:

	Beginning balance	Reversal	Ending balance
Deferred tax assets:			
Adjustments for doubtful debts	284	(10)	274
Provision for other risks and charges (Note 11)	8	-	8
	292	(10)	282
Deferred tax liabilities:			
Revaluation of tangible fixed assets (Note 6)	274	(13)	261

13. Related parties

The principal balances and transactions in the year ended 31 December 2009 with Group companies were as follows:

	Balances			
	Group companies, accounts receivable (Note 3)	Accounts payable	Accrued expenses	Group companies, accounts payable (Note 7)
Agrepor Agregados, S.A.	8	-	-	7
Betão Liz, S.A.	509	-	-	14
Cimpor - Indústria de Cimentos, S.A.	451	-	6	557
Cimpor Betão - Indústria de Betão Pronto, S.A.	-	-	-	2
Cimpor Finance Limited	39	-	-	-
Cimpor Imobiliária, S.A.	-	-	18	-
Cimpor Internacional, SGPS, S.A.	12	-	-	-
Cimpor Portugal, SGPS, S.A.	2,611	-	-	100
Cimpor - Serviços de Apoio à Gestão de Empresas, S.A.	51	691	-	13
Cimpor Tec - Engenharia e Serviços Técnicos de apoio ao Grupo S.A.	2	-	-	-
Imopar, SARL	9	-	-	-
Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	9	-	-	-
	3,701	691	25	692

The balance receivable from Betão Liz, S.A. includes 500 thousand euros relating to treasury support, which earns interest at normal market rates.

The balance receivable from Cimpor Portugal, SGPS, S.A. includes: (i) 4,023 thousand euros relating to tax income according to the special regime for taxation of groups of companies (Note 12); (ii) and a tax credit in the amount of 1,412 thousand euros under the "Sistema de Incentivos Fiscais à Investigação e Desenvolvimento" (System of Tax Incentives for Research and Development -"SIFIDE") relating to the year of 2007.

	Transactions				
	Interest expenses (Note 18)	Interest income (Note 18)	Services rendered (Note 16)	Other operations income	Outside supplies and serviçes
Agrepor Agregados, S.A.	-	-	-	8	1
Betão Liz, S.A.	-	8	-	-	-
Cimpor - Indústria de Cimentos, S.A.	-	11	4,488	63	13
Cimpor Internacional, SGPS, S.A.	-	-	60	-	-
Cimpor Portugal, SGPS, S.A.	2	-	-	-	-
Cimpor - Serviços de Apoio à Gestão de Empresas, S.A.	-	-	-	507	1,745
Cimpor Tec - Engenharia e Serviços Técnicos de apoio ao Grupo S.A.	-	-	-	3	-
Sacopor - Sociedade de Embalagens e Sacos de Papel, S.A.	-	-	-	9	-
	2	19	4,548	590	1,759

14. Movements occurred in the caption of accounts receivable adjustments

During the year ended 31 December 2009, the movement in accounts receivable adjustments was as follows:

	Beginning balance	Utilisation	Reversal	Ending balance
Adjustments for:				
Doubtful accounts receivable	3,143	(170)	(81)	2,892
Other debtors/ shareholders	611	-	-	611
	3,754	(170)	(81)	3,502

15. Share capital and reserves

At 31 December 2009, Cimpor's fully subscribed and paid up share capital consisted of 672 million shares with a nominal value of one euro each.

The last known shareholding structure of the Company, as per notifications of official qualifying shareholders received by the company until 31 December 2009, was as follows (including shares owned by its related companies and its corporate board members):

	%	Number of shares
Teixeira Duarte, SGPS, S.A.	22.78	153,096,575
Manuel Fino, SGPS, S.A.	10.67	71,735,460
Lafarge, S.A.	17.28	116,089,705
Banco Comercial Português, S.A. (BCP) and BCP Pension Fund	10.04	67,474,186
Caixa Geral de Depósitos, S.A.	9.62	64,669,794
Bipadosa, S.A.	6.46	43,401,650
Sr. Ten-Cor. Luís Augusto da Silva	3.99	26,814,238
Others	19.16	128,718,392
	100.00	672,000,000

Revaluation reserve

This caption results from the revaluation of property, plant and equipment in accordance with the applicable legislation (Note 6). In accordance with current legislation this reserve can only be used to cover losses or to increase share capital.

Legal reserve

In accordance with current legislation the Company must appropriate, to the legal reserve, at least 5% of its annual net profit until the reserve equals a minimum of 20% of capital. This reserve cannot be distributed to the shareholders but can be used to absorb losses once all the other reserves have been used, or to increase capital.

Adjustments in equity investments

This caption, in the year ended 31 December 2009, relate mainly to: (i) transfer from "Retained earnings" to "Adjustments in equity investments" of the results not distributed by subsidiary companies recorded in accordance with the equity method; (ii) adjustment of investments resulting from changes in the equity of subsidiary companies (Note 5).

Net income application

The net profit for the year ended 31 December 2008, in accordance with a decision of the Shareholders' Annual General Meeting held on 13 May 2009, was appropriated as follows:

Dividends	124,320
Employees' bonus	2,455
Retained earnings	19,504
Legal reserve	7,700
	153,979

Undistributed dividends attributed to own shares, in the amount of 1,543 thousand euros, are included on the caption "Other reserves and retained earnings".

Treasury shares

Company legislation relating to treasury shares requires the existence of a free reserve equal to the amount of the cost of such shares, which is not available for distribution while the shares are not sold. In addition, the applicable accounting rules require gains and losses on the sale of own shares to be recorded in reserves.

The movement in treasury shares, in the year ended 31 December 2009, corresponds to: (i) the sale of 502,245 shares to several employees of the Group (Note 22) for a total of 1,504 thousand euros, which resulted in a decrease of 200 thousand euros in "Other reserves and retained earnings".

At 31 December 2009 Cimpor held 7,974,587 treasury shares (Note 22).

Other reserves

Other reserves are available to be distributed, except the amount of 39,905 thousand euros which became unavailable, according to the commercial law applicable to treasury shares.

16. Services rendered

Services rendered for the year ended 31 December 2009 result from contracts to render management and administrative services entered into with affiliated companies (Note 13).

17. Payroll costs

This caption consists of:

	2009	2008
Salaries	6,081	5,900
Social charges:		
Pensions	698	150
Others	1,301	1,936
	8,081	7,986

In the year ended 31 December 2009, the Company´s corporate board remuneration was as follows:

	Fixed remuneration	Variable remuneration	Total
Executive directors	1,466	1,895	3,361
Non-executive directors	682	-	682
	2,148	1,895	4,043

18. Financial income, net

This caption consists of:

	2009	2008
Income:		
Interest income	56	1,157
Gains in Group companies (Note 5)	192,229	111,801
Foreign exchange gains	7	13
	192,293	112,971
Expenses:		
Interest expenses	14	391
Foreign exchange losses	12	4
Other financial expenses	1,885	104
	1,911	500
Financial income, net	190,381	112,471

The caption "Other financial expenses" includes 1,808 thousand euros relating to expenses incurred under the program of commercial paper, opened on 22 May 2009 (Note 9).

19. Extraordinary items, net

This caption consists of:

	2009	2008
Extraordinary income:		
Debt recovery	3	1
Gains on the sale of fixed assets	-	23
Other extraordinary income	3	38
	6	62
Extraordinary expenses:		
Donations	56	60
Fines and penalties	5	6
Prior year adjustments	55	86
Other extraordinary expenses	2	14
	117	166
Extraordinary items, net	(112)	(104)

20. Guarantees

At 31 December 2009 the Company had guarantees given to third parties totaling 58,423 thousand euros relating to guarantees given to the tax authorities, to cover additional tax assessments received, which responsibility is considered on the caption of Tax provisions on "Provisions for other risks and charges" (Note 11), and a guarantee given to three bank entities, in compliance with the obligations of a loan provided by the European Investment Bank to a subsidiary in the amount of 40,000 thousand euros.

21. Commitments

Retirement pension benefits and medical benefits

As explained in Note 2, some Group companies have supplementary retirement and healthcare plans for their employees. The liability under these plans is reflected in the financial statements as of 31 December 2009 in accordance with the applicable accounting standards.

In the year ended 31 December 2009, Group liabilities with active and retired employees past services, ascend to 98,664 thousand euros, of which 74,186 thousand euros are financed by pension funds, being the remaining in the amount of 24,478 thousand euros, registered in liabilities of the correspondent affiliated companies.

As a result of applying the equity method of accounting, the effect of these plans is reflected in the Company's financial statements in the captions Financial income, and Investments.

As explained in Note 2, the Company additionally supported 501 thousand euros related to retirement and healthcare benefits given to employees with contractual relationship with Cimpor Indústria.

During the year 2008, the Company undertook to establish a Pension Fund, the annual contribution being of 4% of the base remuneration, plus seniority bonus. For this, the Company made contributions to the "Fundo de Pensões BPI Garantia" in the amount of 30 thousand euros and 32 thousand euros for the years 2008 and 2009, respectively, and supported an expense of 46 thousand euros in the year ended 2009. Additionally, contributions were made to Retirement Savings Plans in the years ended 2009 and 2008, in the amounts of 151 thousand euros and 133 thousand euros, respectively.

The beneficiaries of this Pension Fund are all the employees with contractual relationship with the Company, equal or exceeding five years, in 1st January 2008 or since that date, except for those that although having a shorter contractual relationship will reach the legal retirement age in the Company.

Other commitments

In accordance with Portuguese Commercial Company Act ("Código das Sociedades Comerciais"), the company Cimpor – Cimentos de Portugal, SGPS, S.A. is jointly responsible for the obligations of its subsidiaries.

On 1 February 2005 a contract to render administrative, financial, accounting and human resources services was entered into between the Company and Cimpor – Serviços de Apoio à Gestão de Empresas, S.A.. The contract involves an annual commitment of 1,728 thousand euros.

Comfort letters relating to group companies, given to third parties, are as follows:

Corporacion Noroeste, S.A.	62,742
Cimentos de Moçambique, S.A.R.L.	1,619
	64,361

The Company also provides support to *Euro Medium Term Notes* programs established in the Group.

Various financing instruments include change of control clauses that can even provide for the possibility of early repayment by decision of the creditors, if 51% of the capital is controlled by a single entity or several entities acting in consortium. At 31 December 2009, the debt attributable to financial instruments containing such a clause amounted to 1.1746 billion of euros.

22. Stock option plans

At the Shareholders' General Meeting held on 13 May 2009 an Employee Stock Acquisition Plan (year 2009) and a Cimpor Shares Stock Option Plan (series 2009) were approved.

The Board of Directors of CIMPOR – Cimentos de Portugal, SGPS, S.A., is responsible for granting the benefits under these plans to other than to its own members; in the members case the benefits are granted by the Remuneration Committee.

The beneficiaries of the Employee Stock Acquisition Plan are granted with the right to acquire shares at a price equal to seventy-five percent of the closing price of the day the transaction is carried out, up to the amount that does not exceed half of his/her monthly gross base remuneration.

The beneficiaries of the Cimpor Shares Stock Option Plan are granted with the right to acquire Cimpor shares (initial options), at a price not lower than seventy-five percent of the average of the closing prices on the sixty stock market sessions preceding that date. For each option exercised, the beneficiary is granted the option to acquire one new share (derivative options), at the same price, in each of the three following years.

The options exercised and the shares bought during the year ended 31 December 2009 were as follows:

Plan	Number of Shares	Unit price	Date
Stock Option Plan - series 2009	326,900	2.85	1 June
Employee Stock Acquisition Plan - year 2009	175,345	3.26	14 May
	502,245		

As at 31 December 2009, the Company held sufficient treasury stock to face the responsibilities inherent to the above mentioned stock options plans.

As at 31 December 2009, as a result of 2009 and previous series, 1,747,130 stock options are open.

23. Financial instruments

The interest rate derivative contract, in which the Company was formal part in 31 December 2008, designed as a trading instrument, reached maturity during the year ended 31 December 2009. On that date the Company was no longer formal part of any financial instrument.

24. Subsequent events

The most significant events that occurred after 31 December 2009 are described in the Directors' Report.

25. Note added for translation

The accompanying financial statements are a reformatted translation of financial statements originally issued in Portuguese in accordance with generally accepted accounting principles in Portugal and the disclosures required by the Portuguese Official Chart of Accounts, some of which may not conform with or be required by generally accepted accounting principles in other countries. In the event of discrepancies the Portuguese language version prevails.

26. Financial statements approval

These financial statements were approved and authorized for issue by the Board of Directors on 7 April 2010, and will be subject to approval at Shareholders´ Annual General Meeting set for 29 April 2010.

The Board of Directors

Prof. Ricardo Manuel Simões Bayão Horta

Dr. Luís Eduardo da Silva Barbosa

Dr. Vicente Árias Mosquera

Prof. Dr. António Sarmento Gomes Mota

José Manuel Baptista Fino

Dr. Jorge Humberto Correia Tomé

Dr. José Enrique Freire Arteta

Eng. Jorge Manuel Tavares Salavessa Moura

Eng. Luís Filipe Sequeira Martins

Dr. Manuel Luís Barata de Faria Blanc

Dr. António Carlos Custódio de Morais Varela

Dr. Luís Miguel da Silveira Ribeiro Vaz

Dr. Pedro Manuel Abecassis Empis

REPORT AND OPINION OF THE AUDIT BOARD

LEGAL CERTIFICATION OF ACCOUNTS AND AUDITORS' REPORT

Report and Opinion of the Audit Board on the Non-Consolidated Financial Statements for 2009

Dear Shareholders,

As required by current law and in compliance with the articles of association of CIMPOR – Cimentos de Portugal, SGPS, S.A. (the Company) and the mandate of this governing body, the Audit Board hereby submits its report on the activities and issues its opinion on the financial statements for 2009, which have been submitted to us for analysis by the Board of Directors.

The Audit Board accompanied the activity and business of the Company by scrutinizing the accounting documents, records and supporting documentation, examining the minutes of meetings of the Board of Directors and the Executive Committee and viewing and analysing other related documents in order to assess compliance with the law and articles of association in force. The Audit Board also performed tests and other procedures, in as much detail as deemed necessary in the circumstances. It maintained contact with the Board of Directors and other managers, obtaining all necessary information and clarification whenever it requested such.

We examined the Annual Report of the Board of Directors, in the ambit of our duties, and concluded that it complies with legal requirements. Furthermore, we analysed the accounts for the financial year ended on 31 December 2009, which comprise the balance sheet, profit and loss accounts by nature and function, cash flow statement and notes thereto, as drawn up by the Board of Directors, with particular focus on the accounting principles used in their preparation and respective conformity with those generally accepted in Portugal pursuant to current law, as well as compliance with law and the articles of association.

The proposal for the appropriation of profits presented by the Board of Directors complies with applicable legislation and the articles of association.

The Audit Board has viewed the Statutory Audit Certificate issued by the statutory auditor and it agrees with that document.

Accordingly, it is our opinion that the above-stated accounting documents and also the proposal for the appropriation of profits are in accordance with accounting standards and the requirements of law and the articles of association, and therefore they meet the conditions for approval by the shareholders.

The Audit Board wishes to thank the Board of Directors and other employees of CIMPOR - - Cimentos de Portugal, SGPS, S.A. for their cooperation.

Lisbon, 12 April 2010

Ricardo José Minotti da Cruz-Filipe
Chairman

Luís Black Freire d'Andrade
Member

J. Bastos, C. Sousa Góis & Associados,
SROC, Lda., represented by,
Jaime de Macedo Santos Bastos
Member

LEGAL CERTIFICATION OF ACCOUNTS AND AUDITORS' REPORT

(Translation of a report originally issued in Portuguese)

Introduction

1. In compliance with the applicable legislation, we hereby present our Legal Certification of Accounts and Auditors' Report on the financial information contained in the Board of Directors' Report and the accompanying financial statements of Cimpor – Cimentos de Portugal, SGPS, S.A. ("the Company") for the year ended 31 December 2009, which comprise the balance sheet as of 31 December 2009, that presents a total of 1,296,745 thousand Euros and shareholders' equity of 1,238,959 thousand Euros, including a net profit of 183,875 thousand Euros, the statements of profit and loss by natures and by functions and the statement of cash flows for the year then ended and the corresponding notes.

Responsibilities

2. The Company's Board of Directors is responsible for: (i) the preparation of financial statements which present a true and fair view of the financial position of the Company, the results of its operations and its cash flows; (ii) the preparation of historical financial information in accordance with generally accepted accounting principles and that is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code; (iii) the adoption of adequate accounting policies and criteria and maintenance of an appropriate system of internal control; and (iv) the disclosure of any significant facts that have influenced its operations, financial position or results of operations.

3. Our responsibility is to examine the financial information contained in the accounting documents referred to above, including verifying that, in all material respects, the information is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code, and to issue a professional and independent report based on our examination.

Scope

4. Our examination was performed in accordance with the Auditing Standards ("*Normas Técnicas e Directrizes de Revisão/Auditoria*") issued by the Portuguese Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*"), which require that the examination be planned and performed with the objective of obtaining reasonable assurance about whether the financial statements are free of material misstatement. The examination included verifying, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the significant estimates, based on judgements and criteria defined by the Board of Directors, used in their preparation. The examination also included assessing the adequacy of the accounting policies used and their disclosure, taking into consideration the circumstances, verifying the applicability of the going concern concept; assessing the adequacy of the overall presentation of the financial statements, and assessing if, in all material respects, the information is complete, true, timely, clear, objective and licit. Our examination also included verifying that the information included in the Board of Directors' Report is consistent with the financial statements. We believe that our examination provides a reasonable basis for expressing our opinion.

Opinion

5. In our opinion, the financial statements referred to in paragraph 1 above, present fairly, in all material respects, for the purposes referred to in paragraph 6 below, the financial position of Cimpor – Cimentos de Portugal, SGPS, S.A as of 31 December 2009 and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles in Portugal and the financial information contained therein is, in terms of the definitions included in the auditing standards referred to in paragraph 4 above, complete, true, timely, clear, objective and licit.

Emphasis

6. The financial statements referred to in paragraph 1 above relate to the Company's on an individual basis and were prepared in accordance with generally accepted accounting principles in Portugal for approval and publication according to the legislation in force. As explained in Note 3 to the financial statements, investments in group and associated companies are accounted for by the equity method. The Company prepared, in accordance with current legislation, consolidated financial statements in conformity with the International Financial Reporting Standards as adopted by the European Union, for separately approval and publication.

Lisbon, 12 April 2010

Deloitte & Associados, SROC S.A.
Represented by João Luís Falua Costa da Silva