New Cement Grinding Mill – Matola Plant - Mozambique

Interim Consolidated

Financial Report

3rd Quarter, 2011

(Translated from the original version in Portuguese language)

CIMPOR – Cimentos de Portugal, SGPS, S. A.
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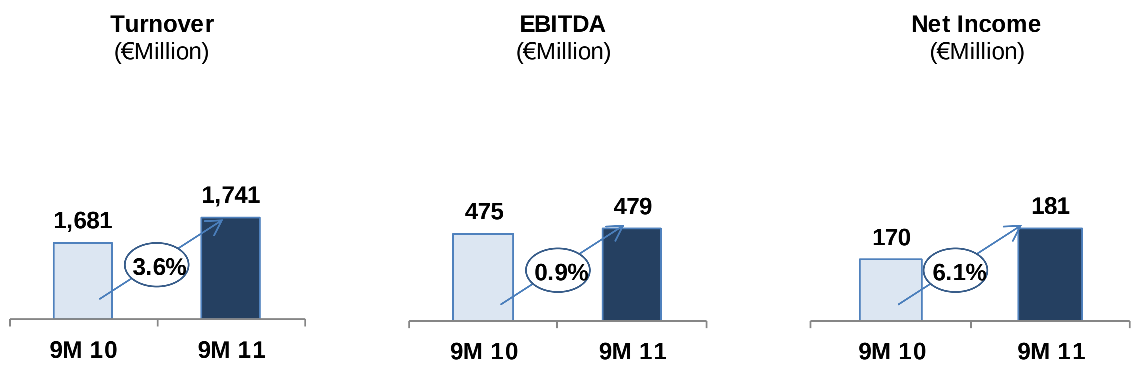
Public Company | Tax and Lisbon Companies Registry Number: 500 722 900 | Share Capital 672 000 000 Euros

CONTENTS

CIMPOR Shows its Resilience



- Throughout 2011 Cimpor continues to better the previous year's performance, despite the unfavourable development of the Iberian and Egyptian markets and a worse 3rd Quarter than in 2010.
- Turnover rises by 3.6% in the first nine months of 2011.
- Sales prices and efficiency improvement programmes offset the rise in fuel and electricity prices and lead to 0.9% EBITDA growth over the year.
- Brazil continues to bolster the increase in EBITDA.
- Significant Mozambique EBITDA increase in 3rd quarter (demand and industrial performance).
- Significant exchange rate depreciations in 3rd quarter for the Brazilian Real, the Turkish Lira and the South African Rand.
- Year to Date Net Income rises 6.1% against 2010.

Key Figures

	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Cement and Clinker Sales (M tons)	**20.8**	**21.3**	**-2.5**	**7.0**	**7.4**	**-6.0**
Turnover (€ Million)	1,741.0	1,681.1	3.6	591.5	593.3	-0.3
EBITDA (€ Million)	479.2	475.1	0.9	163.6	176.4	-7.3
Net Income (€ Million)	180.8	170.5	6.1	48.6	71.8	-32.3
	September 30th, 2011			**September 30th, 2010**		
Net Financial Debt/EBITDA(2)	**2.57**			**2.66**		

1) Attributable to Shareholders (2) For last 12 months

1. Operating Activities

In an economic climate marked by a downturn in global growth, namely in developed economies, and in which fuel and electricity prices continue to see substantial rises against the previous year, Cimpor once again showed its resilience to an adverse situation by posting 0.9% EBITDA growth in the first nine months of 2011 against the same period of the previous year.

Although the 3rd quarter of 2011 was marked by greater drops in EBITDA in Portugal (contraction of the domestic market due to the economic climate) and in Egypt (political and social instability and increased competition), the continued good performance of Brazil and notable EBITDA growth in Mozambique (improved industrial performance made it possible to take advantage of strong demand) led to Cimpor continuing to post very positive results over the year.

Iberia and Cape Verde

Iberian business feels the deleveraging of the economies

Key Figures (Iberia and Cape Verde)	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Portugal						
Cement and Clinker Sales (Th. tons)	**2,897**	**3,612**	**-19.8**	**973**	**1,163**	**-16.3**
Turnover (€ Million)	298.8	343.3	-13.0	98.9	119.5	-17.3
EBITDA (€ Million)	84.1	110.4	-23.7	24.7	42.7	-42.3
Spain						
Cement and Clinker Sales (Th. tons)	**1,886**	**2,232**	**-15.5**	**633**	**758**	**-16.5**
Turnover (€ Million)	195.8	213.2	-8.2	68.3	72.4	-5.8
EBITDA (€ Million)	26.1	23.6	10.7	8.0	8.3	-3.4
Cape Verde						
Cement and Clinker Sales (Th. tons)	**182**	**185.0**	**-1.5**	**65**	**62**	**4.1**
Turnover (€ Million)	25.8	24.3	6.1	8.3	8.1	3.1
EBITDA (€ Million)	3.7	2.9	25.9	1.2	0.8	39.6

Both in Portugal and in Spain 2011 has been characterized by a fall in cement and clinker sales due to contraction of their respective markets, and this trend became more marked in the 3rd quarter. It should be noted that, particularly in Portugal, Cimpor has bucked the drop in the domestic market through exports, although to a lesser extent than in 2010 due to a fall in the amount of clinker sent to Egypt. However, exports and the slightly favourable development of sales prices in Portugal were not enough to make up for the rise in fuel prices, and EBITDA posted a drop of 23.7% in the first nine months of the year. EBITDA for the 3rd quarter was also negatively affected by the sale of fewer CO_2 licenses than in the same period of the previous year.

In Spain, thanks essentially to the more positive behaviour of sales prices, EBITDA posted a rise of 10.7% for the year so far.

In Cape Verde sales of cement in the first three quarters saw a slight drop against the previous year although due to a rise in price and the good performance of the Concrete and Aggregates businesses, the country's EBITDA posted growth of almost 26% against 2010.

Brazil

Continued growth

Key Figures (Brazil)

	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Brazil						
Cement and Clinker Sales (Th. tons)	**4,259**	**3,964**	**7.4**	**1,492**	**1,445**	**3.2**
Turnover (€ Million)	526.0	445.2	18.1	184.3	170.8	7.9
EBITDA (€ Million)	165.7	143.4	15.6	58.9	54.0	9.1

The Brazilian market remains the main engine of Cimpor growth. Increased demand in the country led to a rise in cement and clinker sales of 7.4% in the first nine months of 2011 against the previous year. In the 3rd quarter of the year sales rose 3.2%, somewhat held back by rain in southern regions particularly in the months of July and August. The rise in sales prices, improved industrial performance and a substantial increase in concrete business also contributed to 15.6% growth in EBITDA from January to September 2011. It should also be noted that results from Brazil were negatively affected in the 3rd quarter of 2011 by the depreciation of the Real against the Euro.

Mediterranean Rim

Competition and political developments lead to diverse performances

Key Figures (Med Rim)	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Morocco						
Cement and Clinker Sales (Th. tons)	**913**	**878**	**4.0**	**297**	**272**	**8.9**
Turnover (€ Million)	75.5	73.1	3.4	23.9	23.2	3.0
EBITDA (€ Million)	29.2	33.0	-11.4	10.1	11.4	-11.4
Tunisia						
Cement and Clinker Sales (Th. tons)	**1,321**	**1,323**	**-0.1**	**390**	**376**	**3.8**
Turnover (€ Million)	63.6	58.8	8.1	19.3	17.4	11.4
EBITDA (€ Million)	18.2	17.9	2.0	5.8	5.6	2.4
Egypt						
Cement and Clinker Sales (Th. tons)	**2,421**	**2,861**	**-15.4**	**755**	**793**	**-4.7**
Turnover (€ Million)	127.1	179.3	-29.1	35.8	51.0	-29.8
EBITDA (€ Million)	40.3	68.7	-41.3	9.3	22.1	-58.0
Turkey						
Cement and Clinker Sales (Th. tons)	**2,317**	**2,131**	**8.7**	**863**	**835**	**3.3**
Turnover (€ Million)	127.1	110.5	15.0	45.5	44.9	1.4
EBITDA (€ Million)	23.8	17.2	38.4	10.4	9.1	14.0

In Morocco, where cement and clinker sales rose 4.0% in the first nine months of the year (and around 9% in the 3rd quarter), EBITDA has been affected by a slight drop in sales prices as a result of increased competition (entrance of a new operator).

In Tunisia Cimpor business has not been substantially affected by social and political events and the same level of sales as in 2010 has been maintained over the year. Despite a considerable rise in the cost of fuel and some depreciation of the Tunisian Dinar, the rise in sales prices made it possible for EBITDA to grow by 2.0% against the first nine months of 2010.

Unlike in Tunisia, in Egypt Cimpor has been affected by the so-called “Arab Spring.” A drop in demand and increased competition due to new capacities led to cement and clinker sales falling 15.4% in the first nine months of the year against the same period of the previous year. Despite these events, in the 3rd quarter of the year the fall was just 4.7%. However, a drop in sales prices, a rise in operating costs, namely electricity, and the significant depreciation of the Egyptian Pound led to year to date EBITDA dropping by over 40%.

In Turkey, as a result of remarkable economic dynamism, cement and clinker sales rose 8.7% in the first nine months of 2011 compared to the same period of 2010. Sales prices were also very positive and only the strong depreciation of the Turkish Lira, particularly in the 3rd quarter of 2011, held back EBITDA, which, in local currency rose almost 60%, from posting even greater growth over the 38.4% seen over the year.

Southern Africa

Mozambique stands out

Key Indicators (Southern Africa)	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
South Africa						
Cement and Clinker Sales (Th. tons)	**937**	**886**	**5.7**	**323**	**324**	**-0.4**
Turnover (€ Million)	114.9	111.7	2.9	41.6	40.8	2.0
EBITDA (€ Million)	45.2	46.1	-1.8	17.4	16.5	5.5
Mozambique						
Cement and Clinker Sales (Th. tons)	**702**	**652**	**7.8**	**281**	**233**	**20.7**
Turnover (€ Million)	81.1	65.6	23.6	33.5	22.1	51.6
EBITDA (€ Million)	14.2	7.7	84.8	9.1	1.1	n.s.

Despite a drop in cement consumption in the country, although with lesser influence in its natural markets, Cimpor sales in South Africa rose almost 6% over the year. This increment in sales was achieved through a strategy to contain imports with some negative impact on price (although it improved in the 3rd quarter of the year). Thus, and despite the very substantial rises in fuel and particularly electricity prices, EBITDA in South Africa fell by just 1.8% in the first nine months of 2011. In the 3rd quarter EBITDA rose 5.5% against the same period of 2010.

The very positive performance of Mozambique in 2011 should be noted, particularly in the 3rd quarter of the year. In this quarter, as a result of the sharp improvement in industrial performance (as a result of the rehabilitation programme underway), cement and clinker sales rose 20.7%, Turnover rose more than 50% (rise in prices and appreciation of the Metical) and EBITDA was practically 9 times higher than that posted in the 3rd quarter of 2010. As a result, accumulated EBITDA for the year posted a rise of almost 85% against 2010.

Asia

Chinese contribution continues to improve

Key Figures (Asia)	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
China						
Cement and Clinker Sales (Th. tons)	**2,796**	**2,920**	**-4.2**	**872**	**1,269**	**-31.3**
Turnover (€ Million)	92.2	66.4	38.8	28.6	29.4	-2.7
EBITDA (€ Million)	21.1	(2.4)	n.s.	6.9	0.3	n.s.
India						
Cement and Clinker Sales (Th. tons)	**685**	**664**	**3.2**	**184**	**154**	**19.3**
Turnover (€ Million)	38.1	35.1	8.6	9.3	7.6	22.1
EBITDA (€ Million)	2.5	3.8	-33.7	(1.8)	(1.0)	n.s.

In China, despite a drop in cement and clinker sales of 4.2% in the first nine months of the year (and a significant drop in the 3rd quarter), Cimpor has posted a notable recovery in 2011. A substantial rise in sales prices (as a result of more favourable market conditions) and several management measures put into practice made it possible to rise from negative EBITDA in 2010 to around 21 million euros in the first nine months of 2011.

In India, and despite sales in the 3rd quarter being quite positive when compared to those of the same period of 2010, increased competition and a sharp rise in costs, namely of fuel and electricity (in both cases of over 20%) led to EBITDA from January to September 2011 falling 33.7% against the same period of 2010.

2. Global Performance

Sales

Consolidated cement and clinker sales in the first nine months of 2011 totalled around 20.8 million tons, a fall of 2.5% against the 21.3 million tons posted in the same period of 2010, mainly due to the Iberian and Egyptian markets.

In the 3rd quarter of the year, essentially as a result of sharper drops in Portugal, Spain and China, sales totalled around 7.0 million tons, thus posting a fall of 6.0% against the same quarter of 2010.

Cement and Clinker Sales (Thousand tons)						
	January - September			**3rd Quarter**		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Portugal	2,897	3,612	-19.8	973	1,163	-16.3
Spain	1,886	2,232	-15.5	633	758	-16.5
Cape Verde	182	185	-1.5	65	62	4.1
Morocco	913	878	4.0	297	272	8.9
Tunisia	1,321	1,323	-0.1	390	376	3.8
Egypt	2,421	2,861	-15.4	755	793	-4.7
Turkey	2,317	2,131	8.7	863	835	3.3
Brazil	4,259	3,964	7.4	1,492	1,445	3.2
Mozambique	702	652	7.8	281	233	20.7
South Africa	937	886	5.7	323	324	-0.4
China	2,796	2,920	-4.2	872	1,269	-31.3
India	685	664	3.2	184	154	19.3
Intra-group	-540	-990	n.s.	-170	-283	n.s.
Consolidated	**20,777**	**21,318**	**-2.5**	**6,957**	**7,403**	**-6.0**

Turnover

Cimpor consolidated Turnover, due to price rises in most of the countries and despite the aforementioned drop in sales in the Iberian Peninsula and in Egypt and the depreciation of most of the currencies, totalled €1,741 Million from January to September 2011, rising 3.6% year on year.

In the 3rd quarter of the year, as a result of lower sales, Cimpor consolidated Turnover totalled €591.5 Million, a slightly lower figure than that for the 3rd quarter of 2010.

Turnover (€ Million)

	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Portugal	298.8	343.3	-13.0	98.9	119.5	-17.3
Spain	195.8	213.2	-8.2	68.3	72.4	-5.8
Cape Verde	25.8	24.3	6.1	8.3	8.1	3.1
Morocco	75.5	73.1	3.4	23.9	23.2	3.0
Tunisia	63.6	58.8	8.1	19.3	17.4	11.4
Egypt	127.1	179.3	-29.1	35.8	51.0	-29.8
Turkey	127.1	110.5	15.0	45.5	44.9	1.4
Brazil	526.0	445.2	18.1	184.3	170.8	7.9
Mozambique	81.1	65.6	23.6	33.5	22.1	51.6
South Africa	114.9	111.7	2.9	41.6	40.8	2.0
China	92.2	66.4	38.8	28.6	29.4	-2.7
India	38.1	35.1	8.6	9.3	7.6	22.1
Trading / Shipping	149.9	98.1	52.7	48.2	40.3	19.6
Other (1)	-174.8	-143.6	n.s.	-54.2	-54.4	n.s.
Consolidated	**1,741.0**	**1,681.1**	**3.6**	**591.5**	**593.3**	**-0.3**

(1) Including Intra-Group eliminations

EBITDA

In the first nine months of the year Cimpor EBITDA reached €479.2 Million, rising 0.9% against the same period of 2010.

The positive development of sales prices (a rise of 7% on average, excluding exchange rate effects) and the various aspects of the efficiency improvement programme implemented by Cimpor continued, in absolute terms, to offset significant rises in the main production factors, namely fuels (which rose almost 20% on average) and electricity. However, EBITDA margin fell around 0.8 p.p. to 27.5%.

By country, the significant rises in EBITDA seen in Brazil and China, and, despite having less of an overall impact, in Turkey and in Mozambique more than made up for drops seen in Egypt and Portugal.

In relation to the 3rd quarter of the year, a drop in sales and depreciation of some currencies, particularly the Brazilian Real, the Turkish Lira and the South African Rand led to EBITDA falling 7.3% against the same quarter of the previous year.

EBITDA (€ Million)	January - September			3rd Quarter		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Portugal	84.1	110.4	-23.7	24.7	42.7	-42.3
Spain	26.1	23.6	10.7	8.0	8.3	-3.4
Cape Verde	3.7	2.9	25.9	1.2	0.8	39.6
Morocco	29.2	33.0	-11.4	10.1	11.4	-11.4
Tunisia	18.2	17.9	2.0	5.8	5.6	2.4
Egypt	40.3	68.7	-41.3	9.3	22.1	-58.0
Turkey	23.8	17.2	38.4	10.4	9.1	14.0
Brazil	165.7	143.4	15.6	58.9	54.0	9.1
Mozambique	14.2	7.7	84.8	9.1	1.1	n.s.
South Africa	45.2	46.1	-1.8	17.4	16.5	5.5
China	21.1	-2.4	n.s.	6.9	0.3	n.s.
India	2.5	3.8	-33.7	-1.8	-1.0	n.s.
Trading / Shipping	7.5	9.6	-21.8	2.3	5.6	-59.0
Other	-2.6	-6.8	n.s.	1.4	-0.2	n.s.
Consolidated	**479.2**	**475.1**	**0.9**	**163.6**	**176.4**	**-7.3**
EBITDA Margin	**27.5%**	**28.3%**		**27.7%**	**29.7%**	

3. Financial Income and Taxes

Financial Income was negative by €49.2 Million in the first nine months of the year against €48.1 Million in the same period of the previous year, affected by a provision for impairment of C+PA carried out in the value of €13.2 Million.

The evolution of Financial Results, namely the rise in net interests, is essentially due to two factors: (1) increased interest rates of the money markets, which had repercussions on charges for servicing financial debts indexed to variable rates (partially offset greater interest on cash and deposits), and (2) replacement of instruments contracted in 2007 and 2008 (with historically low spreads) by others that incorporate a rise in loan costs resulting from the financial crisis.

In the 3rd quarter of 2011, moves in the exchange rates significantly reduced gains made in the first half.

In the period from January to September 2011 Income Tax totalled €65.1 Million. Although the actual tax rate was higher in the 3rd quarter of 2011 than in the same period of 2010, because of improved results in jurisdictions with higher rates, the actual rate year to date was substantially lower than the previous year due, mainly, to adjustments of taxable basis and the impact in 2010 of applying a Portuguese state surcharge on current and deferred taxes.

Income Statement (€ Million)						
	January - September			**3rd Quarter**		
	2011	**2010**	% Chg	**2011**	**2010**	% Chg
Turnover	**1,741.8**	**1,681.1**	**3.6**	**591.5**	**593.3**	**-0.3**
Cash-Costs	1,261.8	1,206.0	4.6	427.9	416.8	2.6
EBITDA	**479.2**	**475.1**	**0.9**	**163.6**	**176.4**	**-7.3**
Amortizations and provisions	173.7	176.3	-1.5	56.7	61.2	-7.3
Operating Income (EBIT)	**305.4**	**298.7**	**2.2**	**106.9**	**115.2**	**-7.2**
Financial Results	-49.2	-48.1	n.s.	-32.4	-20.6	n.s.
Pre-tax Income	**256.3**	**250.7**	**2.2**	**74.5**	**94.6**	**-21.3**
Income Tax	65.1	75.4	-13.6	21.7	22.4	-3.3
Net Income	**191.2**	**175.3**	**9.0**	**52.8**	**72.2**	**-26.9**
Attributable to:						
- Shareholders	180.8	170.5	6.1	48.6	71.8	-32.3
- Minority Interests	10.4	4.8	114.2	4.2	0.4	n.s.

Net Profit attributable to Shareholders rose 6.1% in the first nine months of 2011, totalling €180.1 Million.

4. Balance Sheet

Consolidated Balance Sheet Summary (€ Million)	Sept. 30th 2011	Dec. 31st 2010	% Chg
Assets			
Non-current Assets	3,714.6	3,937.5	-5.7
Current Assets			
Cash and Equivalents	561.0	659.7	-15.0
Other Current Assets	810.3	787.7	2.9
Total Assets	**5,085.9**	**5,384.9**	**-5.6**
Shareholders' Equity, attributable to:			
Equity Holders	1,905.8	2,132.8	-10.6
Minority Interests	98.3	97.4	0.9
Total Shareholders' Equity	**2,004.1**	**2,230.2**	**-10.1**
Liabilities			
Loans	2,154.5	2,194.1	-1.8
Provisions	205.0	195.2	5.0
Other Liabilities	722.3	765.3	-5.6
Total Liabilities	**3,081.8**	**3,154.6**	**-2.3**
Total Liab. and S. Equity	**5,085.9**	**5,384.9**	**-5.6**

At September 30th 2011, Cimpor Net Assets were €5.086 Billion, a fall of 5.6% against December 31st 2010, mainly due to the depreciation against the euro of the majority of currencies in which Cimpor holds its assets.

Amongst the investments made in the 3rd quarter of 2011, a highlight is the acquisition of the “Temara” ship for US$25.5 million, replacing the “Niebla” sold a year ago for US$9.7 Million. Regarding the Investment Plan in Brazil, through which Cimpor will increase its cement production capacity with own clinker in that country in around 50%, the main production equipment for the new plant of Caxitu (Paraíba State, Northeast) and for the new line of the Cezarina plant (Goiás State, Centre-West) have been selected.

Cimpor Net Financial Debt, at September 30th 2011 reached €1.627 Billion, having increased by €66 Million against December 31st 2010, a variation which incorporates the effect of dividend payment.

Net Debt/EBITDA ratio at September 30th 2011 was 2.57x, which was slightly lower than the 2.66x seen one year ago, well under contractually established covenants.

In the 3rd quarter of 2011 Cimpor continued with its new financing operations policy, both with new banking partners and consolidation of previous credit lines into medium and long term instruments. Envisaging the continuous improvement of its financing structure, Cimpor also undertook the update of its “Euro Medium Term Note Programme” (EMTN), established in 2009.

Also noteworthy is the fact that in this latest quarter Standard & Poor’s (S&P) reaffirmed Cimpor short and long-term ratings, considering also the Company’s liquidity level as “adequate” and qualifying as “low” the exposure to Portuguese sovereign risk.

The Board of Directors

António José de Castro Guerra

José Manuel Baptista Fino	Jorge Humberto Correia Tomé
Albrecht Curt Reuter Domenech	João José Belard da Fonseca Lopes Raimundo
José Édison Barros Franco	Walter Schalka
Paulo Henrique de Oliveira Santos	Manuel Luís Barata de Faria Blanc
António Sarmento Gomes Mota	José Manuel Trindade Neves Adelino
Francisco José Queiroz de Barros de Lacerda	Luís Filipe Sequeira Martins
António Carlos Custódio de Morais Varela	Luís Miguel da Silveira Ribeiro Vaz

JBEL OUST Plant, Tunisia

Consolidated Financial Statements

3rd Quarter 2011

(Translated from the original version in Portuguese language)

Condensed consolidated statement

of Comprehensive Income for the period ended 30 September 2011
(Unaudited)
(Amounts stated on thousand euros)
(Translation from the Portuguese original – Note 26)

		Nine months ended		Three months ended	
	Notes	2011	2010	2011	2010
Operating income:					
Sales and services rendered	6	1,740,985	1,681,075	591,455	593,259
Other operating income		58,292	54,562	17,870	25,276
Total operating income		1,799,277	1,735,638	609,325	618,535
Operating expenses:					
Cost of goods sold and material used in production		(511,438)	(469,573)	(170,008)	(156,990)
Changes in inventories of finished goods and work in progress		(484)	3,256	(7,201)	(5,856)
Supplies and services		(577,928)	(563,760)	(194,401)	(199,861)
Payroll costs		(202,533)	(203,273)	(65,987)	(67,843)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(162,885)	(172,841)	(54,633)	(59,206)
Provisions	6 and 19	(10,841)	(3,503)	(2,097)	(1,991)
Other operating expenses		(27,727)	(27,208)	(8,131)	(11,573)
Total operating expenses		(1,493,837)	(1,436,901)	(502,459)	(503,320)
Net operating income	6	305,440	298,736	106,866	115,215
Net financial expenses	6 and 7	(49,049)	(35,328)	(32,524)	(20,941)
Share of profits of associates	6, 7 and 13	(464)	43	(229)	106
Other investment income	6 and 7	348	(12,778)	339	200
Profit before income tax	6	256,275	250,674	74,452	94,581
Income tax	6 and 8	(65,116)	(75,356)	(21,656)	(22,396)
Net profit for the period	6	191,159	175,318	52,796	72,185
Other comprehensive income:					
Cash flow hedging financial instruments		(454)	(3,476)	(188)	(202)
Available-for-sale financial assets		(95)	(13)	(222)	(25)
Actuarial gain and loss on employee's responsabilities		(417)	(1,960)	-	12
Currency translation adjustments		(275,158)	162,128	(112,496)	(132,029)
Adjustments in investments in associates		149	-	-	-
		(275,975)	156,679	(112,906)	(132,244)
Total comprehensive income for the period		(84,815)	331,997	(60,110)	(60,059)
Net profit for the period attributable to:					
Equity holders of the parent		180,795	170,479	48,585	71,814
Non-controlling interests	6	10,364	4,839	4,211	371
		191,159	175,318	52,796	72,185
Total comprehensive income for the period attributable to:					
Equity holders of the parent		(93,169)	316,393	(73,296)	(45,682)
Non-controlling interests		8,354	15,604	13,186	(14,378)
		(84,815)	331,997	(60,110)	(60,059)
Earnings per share:					
Basic	10	0.27	0.26	0.07	0.11
Diluted	10	0.27	0.26	0.07	0.11

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2011.

Condensed consolidated statement
of Financial Position at 30 September 2011 and 31 December 2010
(Unaudited)
(Amounts stated on thousand euros)
(Translation from the Portuguese original – Note 26)

	Notes	30 September 2011	31 December 2010
Non-current assets:			
Goodwill	11	1,334,285	1,445,229
Intangible assets		64,862	69,933
Tangible assets	12	2,097,210	2,188,328
Investments in associates	13	13,053	23,083
Other investments	13	27,885	13,443
Other non-current assets		45,652	68,566
Deferred tax assets	8	131,653	128,935
Total non-current assets		3,714,600	3,937,516
Current assets:			
Inventories		366,326	362,008
Accounts receivable-trade		318,882	284,359
Cash and cash equivalents	22	560,965	659,678
Other current assets		91,106	107,320
		1,337,279	1,413,364
Non-current assets held for sale	14	34,000	34,000
Total current assets		1,371,279	1,447,364
Total assets	6	5,085,879	5,384,880
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares	16	(29,055)	(32,986)
Currency translation adjustments	17	(16,823)	256,337
Reserves		277,352	280,678
Retained earnings		821,515	714,928
Net profit for the period	10	180,795	241,837
Equity before non-controlling interests		1,905,784	2,132,794
Non-controlling interests		98,339	97,437
Total shareholders' equity	6	2,004,123	2,230,231
Non-current liabilities:			
Deferred tax liabilities	8	253,359	272,800
Employee benefits		22,383	19,071
Provisions	19	176,476	170,828
Loans	20	1,675,049	1,253,345
Obligations under finance leases		1,101	3,072
Other non-current liabilities		69,013	106,706
Total non-current liabilities		2,197,380	1,825,822
Current liabilities:			
Employee benefits		4,245	4,236
Provisions	19	1,873	1,101
Accounts payable-trade		201,676	199,370
Loans	20	476,534	934,629
Obligations under finance leases		1,822	3,092
Other current liabilities		198,226	186,399
Total current liabilities		884,376	1,328,827
Total liabilities	6	3,081,756	3,154,649
Total liabilities and shareholders' equity		5,085,879	5,384,880

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2011.

Condensed consolidated statement

of Changes in Shareholders' Equity for period ended 30 September 2011 and 2010 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 26)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Non-controlling interest	Total shareholders' equity
Balances at 1 January 2010		672,000	(39,905)	58,587	287,456	615,340	237,025	1,830,503	92,488	1,922,991
Consolidated net profit for the period		-	-	-	-	-	170,479	170,479	4,839	175,318
Results recognised directly in equity		-	-	151,363	(5,449)	-	-	145,914	10,765	156,679
Total comprehensive income for the period		-	-	151,363	(5,449)	-	170,479	316,393	15,604	331,997
Appropriation of consolidated profit of 2009:										
Transfer to legal reserves and retained earnings		-	-	-	7,235	229,790	(237,025)	-	-	-
Dividends	9	-	-	-	-	(132,954)	-	(132,954)	(14,367)	(147,321)
(Purchase) / sale of treasury shares		-	6,919	-	(1,818)	-	-	5,101	-	5,101
Share purchase options		-	-	-	(675)	1,649	-	973	-	973
Variation in financial investments and others		-	-	-	(7,179)	-	-	(7,179)	(3,362)	(10,540)
Balances at 30 September 2010		672,000	(32,986)	209,950	279,569	713,825	170,479	2,012,837	90,364	2,103,201
Balances at 1 January 2011		672,000	(32,986)	256,337	280,678	714,928	241,837	2,132,794	97,437	2,230,231
Consolidated net profit for the period		-	-	-	-	-	180,795	180,795	10,364	191,159
Results recognised directly in equity		-	-	(273,160)	(805)	-	-	(273,965)	(2,010)	(275,975)
Total comprehensive income for the period		-	-	(273,160)	(805)	-	180,795	(93,169)	8,354	(84,815)
Appropriation of consolidated profit of 2010:										
Transfer to legal reserves and retained earnings		-	-	-	-	241,837	(241,837)	-	-	-
Dividends	9	-	-	-	-	(136,361)	-	(136,361)	(9,316)	(145,678)
(Purchase) / sale of treasury shares		-	3,931	-	(1,084)	-	-	2,847	-	2,847
Share purchase options		-	-	-	(901)	1,262	-	361	-	361
Variation in financial investments and others		-	-	-	(537)	(150)	-	(687)	1,865	1,178
Balances at 30 September 2011		672,000	(29,055)	(16,823)	277,352	821,515	180,795	1,905,784	98,339	2,004,123

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2011.

Condensed consolidated statement

of Cash Flows for the period ended 30 September 2011

(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 26)

		Notes	Nine months ended 2011	Nine months ended 2010	Three months ended 2011	Three months ended 2010
Cash flows from operating activities	**(1)**		382,957	357,026	142,128	131,862
Investing activities:						
Receipts relating to:						
Changes in consolidation perimeter			-	300	-	-
Investments			546	233	(4)	115
Tangible assets			3,041	15,494	978	13,167
Investment subsidies			-	457	-	(1)
Interest and similar income			30,273	34,116	5,163	8,091
Dividends			652	1,154	0	-
Others			-	162	-	40
			34,512	51,916	6,137	21,412
Payments relating to:						
Changes in consolidation perimeter			(18,792)	(6,537)	(0)	(6,550)
Investments			(17,022)	(19,530)	(606)	(8,307)
Tangible assets			(166,085)	(113,242)	(79,677)	(34,965)
Intangible assets			(7,181)	(4,010)	(517)	(2,171)
Others			-	(142)	-	(27)
			(209,081)	(143,461)	(80,800)	(52,020)
Cash flows from investing activities	**(2)**		(174,569)	(91,546)	(74,663)	(30,608)
Financing activities:						
Receipts relating to:						
Loans obtained			731,069	209,220	207,672	138,890
Sale of treasury shares			1,825	4,326	348	280
Others			1,404	1,165	1,404	219
			734,298	214,711	209,423	139,389
Payments relating to:						
Loans obtained			(777,775)	(195,247)	(53,457)	(81,343)
Interest and similar costs			(116,004)	(69,615)	(14,732)	(13,609)
Dividends		9	(136,361)	(132,954)	-	-
Others			(8,912)	(15,519)	(7,201)	(10,763)
			(1,039,052)	(413,335)	(75,391)	(105,714)
Cash flows from financing activities	**(3)**		(304,754)	(198,624)	134,033	33,675
Variation in cash and cash equivalents (4) = (1) + (2) + (3)			(96,367)	66,855	201,498	134,929
Effect of currency translation and other non monetary transactions			5,718	8,886	3,994	(12,723)
Cash and cash equivalents at the beginning of the period			578,851	380,657	282,710	334,192
Cash and cash equivalents at the end of the period		22	488,202	456,398	488,202	456,398

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2011.

Notes to the consolidated financial statements

For the nine months ended 30 September 2011

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 26)

INDEX

Notes to the consolidated financial statements
For the nine months ended 30 September 2011
(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 26)

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. Basis of presentation

The accompanying financial statements were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2010 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2011, the adoption of which have not had an impact on the Group's profits or financial position.

4. Changes in the consolidation perimeter

Changes in the consolidation perimeter in the nine months ended 30 September 2011 corresponds to the conclusion of the acquisition of 51% of the share capital in CINAC – Cimentos de Nacala, S.A. ("CINAC"), a total investment around 24 million USD, including 18 million USD of loans, which resulted in a goodwill of 20,173 thousand euros (Note 11), still subject to changes resulting from the conclusion of process to allocate the purchase value of the net assets of acquired business.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 September 2011 and 31 December 2010, as well the results for the nine months ended 30 September 2011 and 2010 were as follows:

			Closing exchange rate			Average exchange rate		
Currency	Segment		2011	2010	Var.%	2011	2010	Var.%
USD	Other		1.3503	1.3362	1.1	1.4075	1.3170	6.9
MAD	Morocco		11.2610	11.2213	0.4	11.3633	11.2412	1.1
BRL	Brazil		2.5067	2.2177	13.0	2.2964	2.3563	(2.5)
TND	Tunisia		1.9421	1.9284	0.7	1.9677	1.9040	3.3
MZM	Mozambique		37,000.0	43,650.0	(15.2)	41,885.0	42,550.8	(1.6)
CVE	Cape Verde	(a)	110.265	110.265	-	110.265	110.265	-
EGP	Egypt		8.0549	7.7522	3.9	8.3845	7.4244	12.9
ZAR	South Africa		10.9085	8.8625	23.1	9.8189	9.8516	(0.3)
TRY	Turkey		2.51	2.0694	21.3	2.2899	2.0045	14.2
HKD	China		10.5213	10.3856	1.3	10.9657	10.2507	7.0
CNY	China		8.6207	8.8220	(2.3)	9.1558	8.9772	2.0
MOP	China		10.8369	10.6972	1.3	11.4867	10.7434	6.9
PEN	Peru	(a)	3.743	3.7497	(0.2)	3.9400	3.7856	4.1
INR	India		66.119	59.758	10.6	64.4306	60.7498	6.1

a) Segments not individually reported

6. Operating segments

The main profit and loss information for the nine months ended 30 September 2011 and 2010, of the several operating segments, being each of them one geographical area where Group operates, is as follows:

	2011				2010			
	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	255,510	43,274	298,784	43,388	291,243	52,102	343,345	68,604
Spain	192,591	3,221	195,812	(5,103)	209,933	3,260	213,193	(8,700)
Morocco	75,520	-	75,520	24,018	73,069	-	73,069	25,611
Tunisia	63,573	-	63,573	13,638	58,814	-	58,814	13,046
Egypt	127,101	-	127,101	33,218	179,302	-	179,302	59,741
Turkey	127,099	-	127,099	11,245	110,540	-	110,540	143
Brazil	525,970	-	525,970	132,092	445,198	-	445,198	110,446
Mozambique	81,055	-	81,055	8,665	65,591	-	65,591	3,334
South Africa	111,417	3,516	114,934	34,969	109,344	2,324	111,668	36,141
China	92,154	-	92,154	14,203	66,383	-	66,383	(8,437)
India	38,070	-	38,070	(2,407)	35,051	-	35,051	(739)
Others	25,841	-	25,841	2,518	24,346	-	24,346	1,536
Total	1,715,903	50,012	1,765,914	310,443	1,668,813	57,686	1,726,499	300,726
Unallocated	25,083	146,236	171,318	(5,003)	12,262	108,818	121,080	(1,990)
Eliminations	-	(196,247)	(196,247)	-	-	(166,505)	(166,505)	-
Sub-total	**1,740,985**	**-**	**1,740,985**	**305,440**	**1,681,075**	**-**	**1,681,075**	**298,736**
Net financial expenses				(49,049)				(35,328)
Share of results of associates				(464)				43
Other investment income				348				(12,778)
Profit before income tax				256,275				250,674
Income tax				(65,116)				(75,356)
Net profit for the period				**191,159**				**175,318**

The above net income includes the full amount of the segments, without considering the following amounts attributable to non-controlling interests:

	2011	2010
Operating segments:		
Portugal	46	175
Spain	48	(95)
Morocco	5,357	5,902
Egypt	223	1,164
Turkey	434	446
Mozambique	750	204
China	3,600	(3,527)
India	(411)	(106)
Others	139	(65)
	10,185	4,098
Unallocated	179	741
Profit for the period attributable to non-controlling interests	**10,364**	**4,839**

Other information:

	2011			2010		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions
Operating segments:						
Portugal	13,368	40,775	(16)	19,991	41,826	(77)
Spain	36,545	31,167	-	12,044	32,239	15
Morocco	2,695	5,210	(1)	2,437	7,383	-
Tunisia	5,164	4,607	-	4,451	4,839	-
Egypt	11,259	6,702	418	6,257	7,318	1,616
Turkey	4,802	12,584	1	5,761	17,022	55
Brazil	53,415	25,678	7,915	42,226	32,327	587
Mozambique	27,942	5,595	(75)	11,469	3,930	410
South Africa	4,484	10,276	-	4,213	9,954	-
China	7,685	6,877	-	4,747	6,077	-
India	7,704	4,950	-	1,856	4,580	(4)
Others	131	730	-	259	751	-
	175,195	155,152	8,241	115,710	168,247	2,603
Unallocated	20,165	7,733	2,600	529	4,594	900
	195,360	**162,885**	**10,841**	**116,239**	**172,841**	**3,503**

(a) The impairment losses, when it occurs, respects to impairment losses on goodwill, tangible and intangible assets.

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 September 2011 and 31 December 2010, are as follows:

	2011			2010		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	747,327	277,288	470,040	758,761	319,132	439,629
Spain	771,583	581,355	190,228	787,528	595,052	192,477
Morocco	123,816	39,945	83,871	121,184	29,254	91,929
Tunisia	147,273	21,476	125,797	148,872	17,304	131,568
Egypt	407,768	97,807	309,962	434,501	76,534	357,967
Turkey	527,186	128,789	398,397	638,982	157,604	481,378
Brazil	1,190,533	220,823	969,710	1,303,949	214,449	1,089,500
Mozambique	160,278	93,163	67,115	102,118	41,839	60,279
South Africa	307,388	41,989	265,399	339,358	41,206	298,152
China	219,355	177,116	42,239	209,353	177,687	31,666
India	112,194	24,315	87,878	122,804	23,482	99,322
Others	35,781	10,142	25,639	37,305	11,232	26,073
	4,750,481	1,714,207	3,036,275	5,004,714	1,704,774	3,299,940
Unallocated	1,050,676	2,095,880	(1,045,204)	1,178,171	2,270,963	(1,092,792)
Eliminations	(728,331)	(728,331)	-	(821,089)	(821,089)	-
Investments in associates	13,053	-	13,053	23,083	-	23,083
Total	**5,085,879**	**3,081,756**	**2,004,123**	**5,384,880**	**3,154,649**	**2,230,231**

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.

7. Net financial expenses

Net financial expenses for the nine months ended 30 September 2011 and 2010 were as follows:

	2011	2010
Financial expenses:		
Interest expense	72,957	49,474
Foreign exchange loss	12,539	11,388
Changes in fair-value:		
Hedged assets / liabilities	784	-
Hedging derivative financial instruments	3,770	8,047
Trading derivative financial instruments (a)	8,108	6,904
Financial assets/liabilities at fair value (a)	5,263	28,728
	17,925	43,679
Other	8,706	11,168
	112,127	115,710
Financial income:		
Interest income	20,194	17,261
Foreign exchange gain	27,173	15,916
Changes in fair-value:		
Hedged assets / liabilities	3,770	8,047
Hedging derivative financial instruments	784	-
Trading derivative financial instruments (a)	7,118	37,879
Financial assets/liabilities at fair value (a)	2,857	-
	14,529	45,926
Other	1,183	1,280
	63,079	80,382
Net financial expenses	(49,049)	(35,328)
Share of profits of associates:		
Loss in associated companies	(564)	(309)
Gain in associated companies	100	352
	(464)	43
Investment income:		
Gains on holdings	94	23
Gains/(Losses) on investments (b)	255	(12,800)
	348	(12,778)

(a) This caption is mainly related to: (i) “US Private Placements” fair value changes (Note 20), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of trading financial derivative instruments, including two of them that, although contracted to cover exchange rate and interest rate risks associated to “US Private Placements”, are not qualified by Group for hedge accounting. In the nine months ended 30 September 2011 and 2010, arising from changes in fair values, was recognized, respectively, a net financial cost of 3,396 thousand euros and a net financial income of 2,247 thousand euros.

(b) In the nine months ended 30 September 2010, this item included the recognition of an impairment loss of C+PA – Cimentos e Produtos Associados, S.A. (“C+PA”), amounting to 13,200 thousand euros.

8. Income tax

The Group companies are taxed, when possible, under group’s special income tax schemes allowed by tax legislation from each jurisdiction in which the Group operates.

Tax on income relating to the other geographic segments is calculated at respective rates in force, as follows:

	2011	2010
Portugal (a)	26.5%	26.5%
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	32.4%	34.0%
Other	25.5% - 30.0%	25.5% - 30.0%

(a) From 1 January 2010 on, companies that exceed a 2,000 thousand euros taxable profit are subject to a state surcharge of 2.5% over the amount that exceeds that limit, under Corporate Income Tax Code rules.

Income tax expense for the nine months ended 30 September 2011 and 2010 is as follows:

	2011	2010
Current tax	77,572	70,511
Deferred tax	(15,456)	3,397
Increases / (Decreases) in tax provisions (Note 19)	3,000	1,448
Charge for the period	65,116	75,356

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.

The reconciliation between the tax rate applicable in Portugal and the effective tax rate in the Group is as follows:

	2011	2010
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	(1.06%)	(1.53%)
Benefits by deduction to the taxable profit and to the collect	(3.48%)	(3.20%)
Increases / (Decreases) in tax provisions	1.17%	0.58%
Adjustments on deferred taxes	(2.35%)	1.25%
Tax rate changes on deferred taxes	(0.03%)	2.24%
Tax rate differences	3.37%	2.44%
Taxable dividends and other	1.29%	1.79%
Effective tax rate of the Group	25.41%	30.06%

The reduction in the tax rate in comparison with the same period of the previous year essentially results from adjustments on deferred taxes (revaluation of tax basis) and from the impact in 2010 of the application of the state surcharge on current and deferred taxes in Portugal.

The changes in deferred taxes in the nine months ended 30 September 2011 and 2010 were as follows:

Deferred tax assets:	
Balances at 1 January 2010	107,305
Currency translation adjustments	7,430
Income tax	6,825
Shareholders' equity	1,887
Balances at 30 September 2010	123,446
Balances at 1 January 2011	128,935
Currency translation adjustments	(9,188)
Income tax	11,231
Shareholders' equity	676
Balances at 30 September 2011	131,653
Deferred tax liabilities:	
Balances at 1 January 2010	233,853
Currency translation adjustments	7,615
Income tax	10,222
Shareholders' equity	(5)
Balances at 30 September 2010	251,684
Balances at 1 January 2011	272,800
Currency translation adjustments	(15,216)
Income tax	(4,225)
Balances at 30 September 2011	253,359
Carrying amount at 30 September 2010	(128,238)
Carrying amount at 30 September 2011	(121,706)

The deferred tax assets are recorded directly on shareholders' equity when the situations that have originated them have similar impact.

9. Dividends

In the nine months ended 30 September 2011 a dividend of 20.5 cents per share (20 cents per share in the previous year) totaling 136,361 thousand euros (132,954 thousand euros in 2010) was paid as decided by the Shareholders' Annual General Meeting held on 18 April 2011.

10. Earnings per share

Basic and diluted earnings per share for the nine months ended 30 September 2011 and 2010 were computed as follows:

	Nine months ended		Three months ended	
	2011	2010	2011	2010
Basic earnings per share				
Net profit considered in the computation of basic earnings per share	180,795	170,479	48,585	71,814
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	665,587	664,802	665,786	665,135
Basic earnings per share	0.27	0.26	0.07	0.11
Diluted earnings per share				
Net profit considered in the computation of basic earnings per share	180,795	170,479	48,585	71,814
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	665,587	664,802	665,786	665,135
Effect of the options granted under the Share Options Plans (thousands)	1,815	1,487	1,815	1,487
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	667,402	666,289	667,601	666,622
Diluted earnings per share	0.27	0.26	0.07	0.11

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the nine months ended 30 September 2011 and 2010 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Gross assets:													
Balances at 1 January 2010	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
Changes in the consolidation perimeter	-	202	-	-	-	-	-	-	-	-	-	-	202
Currency translation adjustments	-	-	-	-	1,133	24,803	33,589	143	11,419	1,227	4,725	276	77,315
Transfers	-	(1,519)	-	-	-	-	-	-	-	-	-	-	(1,519)
Balances at 30 September 2010	27,004	127,129	27,254	71,546	74,167	306,971	619,909	2,721	108,534	20,296	54,677	12,673	1,452,881
Balances at 1 January 2011	27,004	126,392	27,254	71,546	74,336	293,799	640,280	2,779	116,877	20,836	56,039	12,720	1,469,861
Changes in the consolidation perimeter (Note 4)	-	-	-	-	-	-	-	20,173	-	-	-	-	20,173
Currency translation adjustments	-	-	-	-	(2,794)	(51,573)	(53,212)	3,703	(21,921)	66	(5,391)	6	(131,116)
Balances at 30 September 2011	27,004	126,392	27,254	71,546	71,542	242,226	587,068	26,655	94,956	20,901	50,648	12,726	1,358,918
Accumulated impairment losses:													
Balances at 1 January 2010	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 September 2010	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 1 January 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 September 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Carrying amount:													
As at 30 September 2010	26,403	127,129	3,223	71,546	74,167	306,971	619,909	2,721	108,534	20,296	54,677	12,673	1,428,249
As at 30 September 2011	26,403	126,392	3,223	71,546	71,542	242,226	587,068	26,655	94,956	20,901	50,648	12,726	1,334,285

Goodwill is subject to impairment tests annually and whenever there are indications of possible impairment, which are made based on the recoverable amounts of each of the corresponding business segments.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the nine months ended 30 September 2011 and 2010 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 2010	417,462	918,148	3,373,198	128,081	64,300	13,465	12,221	131,199	10,136	5,068,211
Changes in the consolidation perimeter	126	169	3,180	59	76	2	1	2,912	-	6,525
Currency translation adjustments	10,011	28,618	120,999	5,435	1,761	250	21	9,370	409	176,873
Additions	1,707	2,081	6,691	1,838	299	70	187	75,463	16,916	105,253
Sales	(291)	(780)	(5,388)	(13,052)	(123)	(64)	(126)	(721)	(380)	(20,925)
Write-offs	(243)	(217)	(3,630)	(294)	(196)	(6)	(112)	-	-	(4,697)
Transfers	561	31,443	74,077	(1,213)	910	127	57	(92,760)	(13,427)	(225)
Balances at 30 September 2010	429,333	979,463	3,569,126	120,853	67,029	13,844	12,249	125,463	13,656	5,331,015
Balances at 1 January 2011	445,734	1,004,490	3,629,738	126,519	57,565	14,071	13,099	120,174	12,438	5,423,828
Changes in the consolidation perimeter	-	4,167	7,680	58	18	1	-	-	-	11,925
Currency translation adjustments	(18,601)	(46,086)	(213,508)	(9,035)	(2,878)	(211)	(4)	(10,582)	(580)	(301,485)
Additions	28,297	2,814	11,141	19,218	198	25	107	98,806	15,449	176,055
Sales	(417)	(567)	(2,109)	(2,482)	(44)	(35)	-	-	(34)	(5,687)
Write-offs	(32)	(7)	(2,307)	(1,006)	(299)	-	(38)	(872)	-	(4,562)
Transfers	2,735	12,606	36,569	3,898	667	105	98	(54,297)	(948)	1,435
Balances at 30 September 2011	457,715	977,418	3,467,205	137,170	55,227	13,957	13,262	153,229	26,325	5,301,508
Accumulated depreciation and impairment losses:										
Balances at 1 January 2010	52,079	429,899	2,301,049	85,869	53,927	10,740	6,875	-	-	2,940,438
Changes in the consolidation perimeter	-	88	2,505	42	72	-	3	-	-	2,710
Currency translation adjustments	414	10,193	78,735	3,642	1,393	174	15	-	-	94,566
Increases	4,099	31,659	116,567	9,007	2,562	408	762	-	-	165,063
Decreases	-	(275)	(4,068)	(7,246)	(104)	(60)	(18)	-	-	(11,772)
Write-offs	-	(145)	(2,653)	(203)	(184)	(6)	(23)	-	-	(3,213)
Transfers	(43)	(370)	3,836	(3,640)	12	-	(2)	-	-	(207)
Balances at 30 September 2010	56,548	471,048	2,495,970	87,471	57,679	11,255	7,613	-	-	3,187,584
Balances at 1 January 2011	57,633	481,623	2,541,577	87,174	48,419	11,195	7,879	-	-	3,235,500
Currency translation adjustments	(902)	(18,899)	(149,476)	(5,858)	(2,330)	(70)	(6)	-	-	(177,540)
Increases	4,270	29,612	107,510	7,368	1,856	521	806	-	-	151,944
Decreases	-	(400)	(1,807)	(1,991)	(38)	(35)	-	-	-	(4,270)
Write-offs	-	(3)	(2,092)	(438)	(294)	-	(8)	-	-	(2,835)
Transfers	258	(1)	1,205	12	18	6	-	-	-	1,498
Balances at 30 September 2011	61,259	491,932	2,496,917	86,268	47,632	11,618	8,672	-	-	3,204,298
Carrying amount:										
As at 30 September 2010	372,785	508,414	1,073,156	33,383	9,350	2,589	4,636	125,463	13,656	2,143,431
As at 30September 2011	396,456	485,487	970,288	50,902	7,594	2,339	4,591	153,229	26,325	2,097,210

Tangible assets in progress in the nine months ended 30 September 2011 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil business area.

13. Investments in associates and other investments

In the nine months ended 30 September 2011 there were no significant changes in these items, being worthy of mention the constitution of a bank deposit of around 14 million euros (Note 24) and the sale of the participation of Arenor, S.L. (Note 23).

Arising out of the equity method, were recognized net costs of 464 thousand euros (Note 7), and from the valuation of financial assets at fair value through profit and loss, was recognized a gain of 255 thousand euros under "Results of investments - Gains on investments" (Note 7).

14. Non-current assets held for sale

In this caption is included the Group's shares in C+PA, amounting to 34,000 thousand euros.

15. Share capital

The Company's fully subscribed and paid up capital at 30 September 2011 consisted of 672,000,000 privatized shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

16. Treasury shares

At 30 September 2011 and 31 December 2010 Cimpor had 6,213,958 and 6,864,657 treasury shares, respectively.

The decrease results from the disposals made in compliance with share purchase options plans.

17. Currency translation adjustments

The changes in this caption in the nine months ended 30 September 2011 and 2010 were as follows:

	Total
Balances at 1 January 2010	58,587
Currency translation adjustments	151,363
Balances at 30 September 2010	209,950
Balances at 1 January 2011	256,337
Currency translation adjustments	(273,160)
Balances at 30 September 2011	(16,823)

Changes in currency translation adjustments occurred in the nine months ended 30 September 2011 are influenced by the impact of foreign currency depreciation against the euro in general of the countries in which Group operates mainly Brazilian real, Turkish lira, South African rand and Egyptian pound.

18. Incentive plan

At the annual general meeting held on 18th April, 2011 new incentive plans were approved for the workers to take a share in the company ("Plan 3C") and the attribution of options for sustainable development ("ODS Plan").

As part of "Plan 3C 2011" (Plan for acquisition of shares by staff at a discounted price) 238.770 own shares were sold to staff at a price of 4.077 euros per share.

The "2011 ODS Plan," the regulation of which provides beneficiaries, chosen by the Remuneration Commission, in the case of members of Cimpor's Executive Commission, and by it, in turn, for all remaining employees, with Options to acquire Cimpor shares that can be exercised during three years starting on 18th April, 2014, at a price of 4.986 euros per share. The Options can be exercised by subscription or acquisition of shares, or cash settlement.

For accounting purposes it was assumed that Options would be exercised by cash settlement and accordingly in each accounting period they are fair value evaluated and the cost for the period already passed until the 18 April 2014 is proportionally booked.

Under the terms of the Plan 1,200,800 Options were attributed. On 30th September, 2011 the fair value of the total ODS Options was 1,356 thousand euros (established through use of the Black-Scholes model), and in the period a cost of 207 thousand euros was established as well as a liability in the same amount.

19. Provisions

At 30 September 2011 and 31 December 2010, the classification of provisions was as follows:

	2011	2010
Non-current provisions:		
Provisions for tax risks	82,561	71,893
Environmental rehabilitation	41,508	43,149
Provisions for employees	11,158	11,612
Other provisions for risks and charges	41,249	44,175
	176,476	170,828
Current provisions:		
Provisions for tax risks	139	-
Environmental rehabilitation	322	300
Provisions for employees	589	223
Other provisions for risks and charges	823	578
	1,873	1,101
	178,349	171,929

The changes in the provisions in the nine months ended 30 September 2011 and 2010 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 1 January 2010	65,248	39,023	8,572	41,823	154,667
Currency translation adjustments	158	1,258	541	2,298	4,256
Increases	4,357	1,865	1,051	2,961	10,234
Decreases	-	(272)	(16)	(486)	(773)
Utilisation	(21)	(543)	(73)	(1,870)	(2,507)
Transfers	(37)	(347)	658	387	660
Balances at 30 September 2010	69,706	40,984	10,734	45,113	166,537
Balances at 1 January 2011	71,893	43,449	11,835	44,753	171,929
Currency translation adjustments	(1,062)	(2,261)	(1,426)	(3,551)	(8,301)
Increases	11,735	1,062	1,521	3,365	17,683
Decreases	-	(42)	(96)	(680)	(819)
Utilisation	-	(828)	(86)	(2,135)	(3,049)
Transfers	134	450	-	321	905
Balances at 30 September 2011	82,700	41,830	11,747	42,072	178,349

The increases and decreases in the provisions in the nine months ended 30 September 2011 and 2010 were recorded by corresponding entry to the following accounts:

	2011	2010
Tangible assets:		
Land	173	1,180
Profit and loss for the quarter:		
Payroll	937	621
Provisions	10,841	3,503
Financial expenses	1,913	2,945
Financial income	-	(11)
Share of results of associates	-	(225)
Income tax (Note 8)	3,000	1,448
	16,865	9,461

The caption financial expenses include the financial actualizations of the provision for environmental rehabilitation. The increase in provisions in the period is essentially the result of updating the probability of losses from tax settlements in Brazil (Note 24).

20. Loans

Loans at 30 September 2011 and 31 December 2010 were as follows:

	2011	2010
Non-currents liabilities:		
Bonds	424,030	419,364
Bank loans	1,250,848	833,761
Other loans	170	220
	1,675,049	1,253,345
Currents liabilities:		
Bonds	-	604,032
Bank loans	476,516	330,597
Other loans	18	-
	476,534	934,629
	2,151,583	2,187,974

Bonds

Non-convertible bonds at 30 September 2011 and 31 December 2010 were as follows:

Emitente	Instrumento		Data emissão	Taxa juro	Data reembolso	2011 Não corrente	2010 Corrente	2010 Não corrente
Cimpor Financial Operations B.V.	Eurobonds	a)	27.Mai.04	4.50%	27.Mai.11	-	604,032	-
Cimpor Financial Operations B.V.	US Private Placements 10Y	b)	26.Jun.03	5.75%	26.Jun.13	108,324	-	108,017
Cimpor Financial Operations B.V.	US Private Placements 12Y	b)	26.Jun.03	5.90%	26.Jun.15	167,592	-	161,669
Cimpor Financial Operations B.V.	US Private Placements 10Y		22.Dez.10	6.70%	22.Dez.20	92,572	-	93,549
Cimpor Financial Operations B.V.	US Private Placements 12Y		22.Dez.10	6.85%	22.Dez.22	55,543	-	56,129
						424,030	604,032	419,364

(a) The bond issue carried out in 2004 on the European debt market, under the terms of the EMTN Programme (Programme updated in 25th July amounting to 2.500 million euros), was entirely paid off in May 2011, via a previously agreed medium-term bank loan and use of part of the Group's available cash.

(a) These two US Private Placements are designated as fair value liabilities through profit and loss, as a result of applying the transitional provisions of IAS 39, on financial instruments measured in accordance with fair value hedging accounting, in the year ended 31 December 2005.

At 30 September 2011, the fair value was higher than the nominal value of the mentioned "U.S. Private Placements" on 13,751 thousand euros (4,756 thousand euros in 31 December 2010).

Bank loans

Bank loans as at 30 September 2011 and 31 December 2010 were as follows:

Type	Currency	Interest rate	2011	2010
EIB Loan	EUR	2.69%	49,923	49,910
EIB Loan	EUR	EIB Basic Rate	26,667	33,333
Bilaterals loan	EUR	Variable rate indexed to Euribor	1,361,164	920,401
Bilaterals loan	USD	Variable rate indexed to Libor	95,614	-
Bilaterals loan	Several	Variable rate	121,233	79,887
Overdrafts	Several	Variable rate	72,763	80,827
			1,727,364	1,164,357

Other loans

Other loans represent loans from government agencies under agreements related to investment projects.

The non-current portion of loans at 30 September 2011 and 31 December 2010 is repayable as follows:

Year	2011	2010
2012	188,727	314,144
2013	704,710	333,268
2014	238,926	239,670
Following years	542,686	366,263
	1,675,049	1,253,345

The loans at 30 September 2011 and 31 December 2010 are stated in the following currencies:

		2011		2010	
Currency		Currency	Euros	Currency	Euros
EUR		-	1,437,977	-	1,608,360
USD	(a)	354,000	275,915	354,000	269,686
USD		329,108	243,729	200,000	149,678
TRY		167,922	66,901	156,909	75,823
HKD		258,713	24,589	259,408	24,978
CNY		235,755	27,348	204,550	23,186
BRL		23,238	9,270	23,986	10,816
MAD		17,273	1,534	15,649	1,395
MZN		625,285	16,900	397,989	9,118
CVE		4,646	42	129,441	1,174
TND		1,578	812	2,005	1,040
EGP		343,416	42,634	98,551	12,713
ZAR		52	5	65	7
INR		259,520	3,925	-	-
			2,151,583		2,187,974

(a) Due to certain derivative financial instruments for hedging exchange rate, these financings are not exposed to exchange-rate risk.

Credit lines obtained but not used

As at 30 September 2011 and 31 December 2010, credit lines obtained but not used, excluding commercial paper that has not been underwritten, are close to 878 million euros and 1,360 million euros, respectively.

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 most significant bank loans, 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.

Comfort letters

At 30 September 2011 and 31 December 2010 the comfort letters provided by the Company and other subsidiaries amounted to 146,037 thousand euros and 90,309 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, at consolidated level;
- EBITDA / (Financial expenses – Financial income), at consolidated level;
- Quantitative limits on the indebtedness of operating companies (“Subordination ratios”)

At 30 September 2011 and 31 December 2010 these ratios were within the commitments established.

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 30 September 2011, the debt attributable to financial instruments containing such a clause amounted to 1.935 billion of euros, of which 1.624 billion 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 30

September 2011 and 31 December 2010, the Group fully complied with all the above mentioned financial constraints.

21. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 September 2011 and 31 December 2010 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	2011	2010	2011	2010	2011	2010	2011	2010
Fair value hedges:								
Exchange and interest rate swaps	-	-	-	-	184	-	-	-
Interest rate swaps	220	9,397	-	-	-	-	865	-
Exchange rate forwards	86	13	-	-	-	-	-	-
Trading:								
Exchange and interest rate derivatives	972	2,784	-	-	1,212	-	33,253	39,363
Interest rate derivatives	643	2,992	941	3,300	2,050	7,551	7,370	34,025
	1,920	15,187	941	3,300	3,446	7,551	41,489	73,388

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.

During the first quarter of 2011 the Group bought back much of the interest rates derivatives, classified as trading, which essentially justifies the decrease in that caption, and whose payment amounting to 31,497 thousand euros is evidenced in the Condensed Consolidated Statement of Cash Flows under “Payments relating to interest and similar costs”.

This operation reduces significantly the Group's exposure to financial instruments measured at fair value enabling a lower volatility of Group´s future results.

22. Notes to the consolidated cash flow statements

Cash and cash equivalents at 30 September 2011 and 2010 were as follows:

	2011	2010
Cash	289	235
Bank deposits immediately available	64,801	227,599
Term bank deposits	465,246	154,731
Marketable securities	30,629	132,565
	560,965	515,130
Bank overdrafts (Note 20)	(72,763)	(58,732)
	488,202	456,398

23. 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 balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities, emphasizing the following:

- Conclusion of the acquisition from its shareholder Camargo Corrêa Cimentos, S.A. of a 51% shareholding of CINAC (Note 4).

- An agreement was signed on 30th September, 2011 and later made official on 27th July, 2011 between the Cimpor Group and Arenor, S.L. by which all the assets belonging to Arenor and its Group of Companies in Andalucia, operating in quarrying and sales of aggregates and production and sale of ready-mix concrete the latter transferred , for around 27 million euros. In turn, the Cimpor Group transferred its entire stake in the Company to Arenor, via a prior agreement to reduce the company's share capital, for around 11 million euros. This operation was carried out in the form of asset swap and regularization of current accounts, and involved no financial settlement. With this operation the Cimpor Group, maintains the industrial profile of its business in the aggregate and concrete sub-sector in Andalucia, now with ownership of quarries and land and has entirely uncoupled itself from Arenor and, on its side, Arenor has brought an end to all its manufacturing activities in Spain, in the aforementioned sectors.

- As a result of the approval at the last Company General Meeting for the attribution of share options outlined in the Regulations for the CIMPOR Plan for Attribution of Options for Sustainable Development – ODS Plan ("ODS Regulations") and the repeal of the 2004 Regulations, an agreement was made with the three members of Cimpor's Executive Commission that held derivative options attributed under the terms of the Plans outlined in those Regulations, with the approval of the Audit Board, for a settlement of the value of those options via a cash payment, 50 percent was immediately paid and the remainder over three years with interest, in a total of 321 thousand euros, and the delivery of 103 thousand ODS options, in the proportion of two ODS options for every three of the extinct options.

- With the changes to Cimpor's Statutes, approved at the last General Meeting, the right to pension supplements for directors was extinguish and as a consequence a compensation of 3 million euros was agreed, an amount that was already partially provisioned for through post-employment provisions.

24. Contingent liabilities, guarantees and commitments

At 30 September 2011, the most significant changes that had occurred since 31st December, 2010, were as follows:

Contingent Liabilities

In Spain, as a result of the partial acceptance of the objections put forward by Group companies, notifications were received that tax settlements for 2002 to 2004, originally of around 35 million euros, had been reduced to around 30 million euros, and the appeal to higher courts will continue in line with the defence outlined by the Board of Directors and its tax consultants, drawn up at the beginning of these proceedings.

In Egypt, the cement companies were notified in July, 2011 of additional settlements on the tax for consumption of clay for cement production, for the period May 2008 to June 2010. The additional taxes now settled are based on literal compliance with a provision that has a clearly and recognisably mistaken in the amount of the industry's real clay consumption. This issue had been discussed with the authorities at the end of last year and was thought to have been overcome. The amount in settlements payable by our companies, including an estimate of late payment interest, totals around 42 million euros, and Cimpor has taken the appropriate legal steps.

The recent review in Brazil of the proceedings for tax settlements identified contingent liabilities of up to around 53 million euros and led to an increase in provisions of approximately 8 million euros (Note 19).

Guarantees

Granting of a guarantee, under a pledged deposit made at a bank of CGD Group, of around 14 million euros, in relation of a loan taken out by a subsidiary. This deposit was classified as non-current assets under “Other Investments” (Note 13).

Commitments

Increase in commitments in the approximate amount of 127 million euros essentially related to the acquisition of fixed tangible assets.

25. Financial statements approval

These financial statements for the nine months ended 30 September 2011 were approved by the Board of Directors on 7 November 2011.

26. 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.