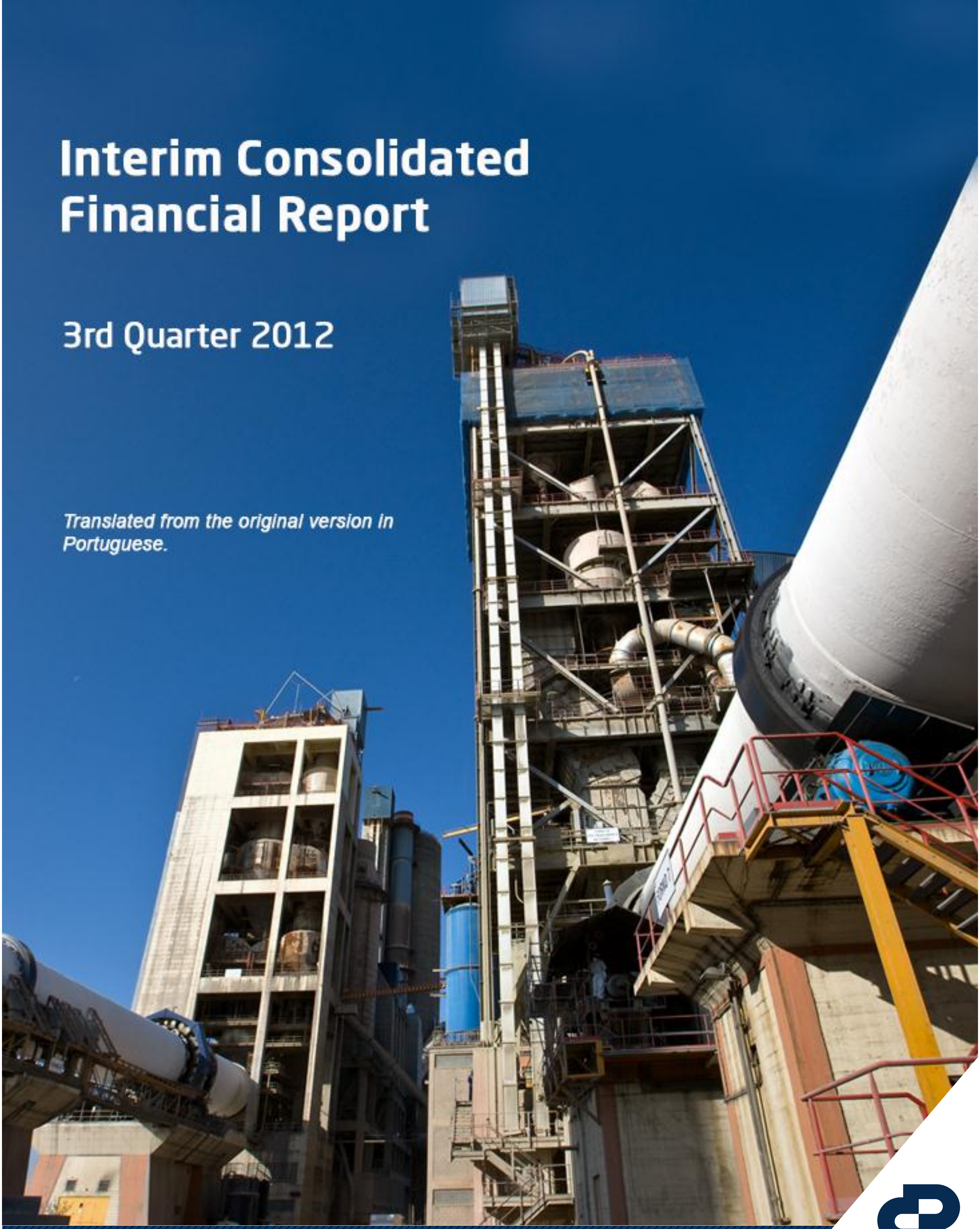
Interim Consolidated Financial Report

3rd Quarter 2012

Translated from the original version in Portuguese.



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Public company | Tax and Lisbon Commercial Registry number: 500 722 900 | Share Capital 672 000 000 Euros

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1. Background

Economic

The international economic situation has not changed greatly in the third quarter, and the overall climate of uncertainty and risk aversion has remained the same. The economies of developed countries continue to struggle with structural problems and reforms of uneven levels and depths that raise particular concerns, while the economies of developing countries have, generally, experienced less severe economic slowdowns.

Cimpor Case

Following the Takeover Bid for Cimpor's total share capital launched by InterCement Austria Holding GmbH ("InterCement"), in June 2012 the Camargo Corrêa group became Cimpor's majority shareholder with 72.9% of the share capital.

On 16 July 2012, as set in InterCement's Takeover Bid prospectus, Cimpor received a corporate reorganisation and asset swap proposal from InterCement whereby InterCement proposed the swap of all its cement, concrete and aggregate assets and operations in South America, namely in Brazil, Argentina and Paraguay, and also in Angola, in exchange for assets owned by Cimpor in Spain, Morocco, Tunisia, Turkey, China, India and Peru, together with a stake equivalent to 21.2% of Cimpor's consolidated net debt.

On 16 August, the Board of Directors set up two committees to manage the assets that could be transferred to InterCement independently of Cimpor's remaining assets, and appointed two independent investment banks to value the assets involved in the above mentioned swap.

The valuation of the assets, which according to this proposal may be transferred to InterCement, is now under way, along with the appraisal of the corporate changes that the acceptance of this proposal may entail.

Against this background and the intentions expressed by the shareholders InterCement and Votorantim through their shareholders' agreement, the assets that may be transferred to InterCement have now been classified in accounting terms as Assets in Discontinuation. Therefore, this report reflects the strict compliance with the accounting standard on this matter as reflected in the financial statements of 30 September 2012, nevertheless Cimpor's operational performance continues to be shown as under "broad consolidation" (i.e. in accordance with its original historic perimeter) and stipulates that the business must be subject to analysis during the near future.

2. Overall performance under *broad consolidation*

Although the first nine months of 2012, especially the third quarter, showed a slowdown in the group's activities due to the economic context in Iberia and the market conditions in China, the sustained weight of the Brazilian business, the favourable price trend, the drive to promote exports from Portugal and the increase of CO2 licensees sales made it possible to partially mitigate the impact of this slowdown in EBITDA which, though falling 12.0% up to September, was contained in quarterly terms compared to 2011 (-5.8%).

Along with the takeover of control of Cimpor by the Camargo Corrêa / InterCement shareholders, and through the change of control clauses underlying the existing debt, financial liabilities were restructured while increasing their maturity and reducing their average cost.

Sales *under broad consolidation*

Cimpor's cement and clinker sales in the first nine months of 2012 amounted to 18.8 million tonnes, a reduction of 9.4% compared to the same period in 2011. In the third quarter of 2012 5.9 million tonnes of cement and clinker were sold, a slowdown of 15.6% compared to the previous year.

The change in the amounts sold over the nine months in 2012 was mainly affected by the performance of the operations in Spain and China where, as in the first half, there was a slowdown in consumption due to the economic situation and the worsening of market conditions, respectively.

In Portugal, despite the acceleration of the export business – aimed at counterbalancing the marked downturn in the local economy – it was not possible to curb the declining trend in sales. On the other hand, the sales decrease in South Africa and Tunisia can be explained in the first case by the increased competition from imports and in the second case by the supply difficulties that the competitors experienced in 2011, that ultimately benefited Cimpor.

The positive highlights of these nine months continue to be the sales in Brazil, Mozambique and more recently in India, where despite the slowdown due to the monsoon in the last quarter the market context during 2012 has led to an activity increase.

Cement and Clinker sales (thousand tons)	January - September			3rd Quarter		
	2012	**2011**	**Chg %**	**2012**	**2011**	**Chg %**
Portugal	2,779	2,897	-4.1%	784	973	-19.4%
Spain [1]	1,253	1,891	-33.7%	432	633	-31.7%
Cape Verde	152	182	-16.4%	52	65	-19.1%
Brazil	4,418	4,259	3.7%	1,534	1,492	2.8%
Egypt	2,374	2,421	-2.0%	621	755	-17.8%
Morocco [1]	864	913	-5.4%	246	297	-16.9%
Tunisia [1]	1,112	1,321	-15.8%	274	390	-29.7%
Turkey [1]	2,121	2,317	-8.4%	841	863	-2.5%
Mozambique	856	702	21.9%	334	281	18.7%
South Africa	804	937	-14.2%	266	323	-17.8%
China [1]	1,820	2,796	-34.9%	456	872	-47.8%
India [1]	750	685	9.6%	195	184	6.0%
Intra-group [2]	-485	-541	-10.2%	-152	-157	-2.8%
Broad consolidation	***18,819***	***20,781***	***-9.4%***	***5,883***	***6,970***	***-15.6%***
Assets in Discontinuation	7,846	9,890	-20.7%	2,389	3,238	-26.2%
Consolidated	**10,973**	**10,891**	**0.7%**	**3,495**	**3,733**	**-6.4%**

[1] Classified as Assets in Discontinuation under accounting standard IFRS 5.

[2] Includes all intra-group eliminations.

Between January and September there was a decrease of around 10% in concrete sales compared to the corresponding nine months in 2011. This was mostly due to operations in Portugal, which fell by 35% compared to the same period in 2011. In contrast to this negative trend, it is worth mentioning the good performance of operations in Brazil, Morocco and South Africa.

In the first nine months of 2012, sales of aggregates fell by around 20% compared to the same period in 2011, which was particularly due to the slowdown in Spain (35%) and Portugal (20%).

Turnover *under broad consolidation*

Turnover in the first nine months of 2012 amounted to 1.6 billion euros, a change of -7.6% against 2011. The better performance from turnover when compared with the amounts sold was due to an improvement in sale prices, namely in Turkey in the last quarter. In the third quarter consolidated turnover amounted to 521 million euros, 11.9% below the same period in 2011.

Turnover (€ Million)	January - September			3rd Quarter		
	2012	**2011**	**Chg %**	**2012**	**2011**	**Chg %**
Portugal	249	296	-16.1%	76	99	-23.2%
Spain (1)	145	196	-26.2%	48	68	-30.3%
Cape Verde	22	26	-16.6%	7	8	-11.0%
Brazil	528	526	0.5%	182	184	-1.2%
Egypt	138	127	8.4%	37	36	2.5%
Morocco (1)	71	76	-5.9%	20	24	-17.2%
Tunisia (1)	53	64	-17.1%	13	19	-32.8%
Turkey (1)	125	127	-1.6%	50	46	9.0%
Mozambique	97	81	20.2%	37	34	10.3%
South Africa	104	115	-9.3%	34	42	-18.9%
China (1)	52	92	-44.0%	12	29	-57.4%
India (1)	45	38	18.5%	12	9	32.6%
Trading / Shipping	170	150	13.7%	66	48	37.4%
Others (2)	-190	-172	10.5%	-73	-54	33.7%
Broad consolidation	***1,608***	***1,741***	***-7.6%***	***521***	***591***	***-11.9%***
Assets in Discontinuation	437	552	-20.7%	134	181	-26.1%
Consolidated	**1,171**	**1,189**	**-1.6%**	**387**	**410**	**-5.6%**

(1) Classified as Assets in Discontinuation under accounting standard IFRS 5.

(2) Includes all intra-group eliminations.

EBITDA *under broad consolidation*

Accumulated EBITDA until September 2012 totalled 421.6 million euros, down 12.0% on 2011. However, the declining trend in this indicator diminished in the third quarter when EBITDA, at 154.2 million euros, changed less compared to the same period of the previous year (-5.8%).

In the first nine months of 2012, EBITDA was affected by the fall in the contribution of Iberia (as the EBITDA decreased 36.7%) due to the adverse economic situation in the region, especially in Spain, and by the general slowdown in the market and production stoppages in China. However, Iberia's contribution to this indicator in the third quarter was practically the same as in the Q3'11, as the rise in the sale of CO2 licences offset not only the activity drop but also the amount of compensations related to the reduction in the workforce (12 million euros).

On the positive side, it is worth mentioning the 5.8% EBITDA increase in the first three quarters of 2012 in the Southern Africa region, supported by the present market situation in Mozambique (plus the appreciation of the local currency) and the 5.1% increase in Brazil, which continues to benefit from good market conditions, reflected in the rise in both sales and prices and therefore, despite the devaluation of the BRL, resulting in an EBITDA increase of 8.5 million euros and an efficiency increase reflected in the 1.5pp rise in its EBITDA margin.

The cumulative EBITDA margin up to September was 26.2%, or 1.3pp below the same period of 2011. However, the improvement in the third quarter margin (1.9pp above the same period in 2011 and 4.9pp above the second quarter of 2012) was supported by the results in Iberia (where the EBITDA margin stood 6.4pp above 2011), and ultimately resulted in a 1.6pp rise in the cumulative margin up to September over the values up to June 2012.

EBITDA (€ Milhões)	January - September			3rd Quarter		
	2012	**2011**	**Chg %**	**2012**	**2011**	**Chg %**
Brazil	174	166	5.1%	64	59	9.1%
Med Rim [(1)]	108	112	-3.4%	35	36	-1.1%
Iberia and C.V. [(1)]	74	116	-36.7%	35	35	-1.6%
Southern Africa	63	59	5.8%	21	27	-21.2%
Asia [(1)]	-6	24	n.m.	-3	5	n.m.
Trading / Shipping & Others	9	2	265.9%	2	2	4.9%
Broad consolidation	***422***	***479***	***-12.0%***	***154***	***164***	***-5.8%***
EBITDA margin ***Broad base***	26.2%	27.5%	-1.3pp	29.6%	27.7%	1.92pp
Assets in Discontinuation	66	121	-45.1%	21	39	-47.3%
Consolidated	**355**	**359**	**-0.9%**	**133**	**124**	**7.4%**

[(1)] Includes Assets in Discontinuation, i.e. operations in Spain, Morocco, Tunisia, Turkey, India, China and Peru.

3. Amortisations, provisions and impairment losses in non-current assets

On a broad consolidation basis the accumulated values at September 2012 amounted to 442 million euros. Without Assets in Discontinuation, amortisations, provisions and impairment losses in non-current assets amounted in the nine-month period ended on 30 September 2012 to 108 million euros, this includes impairments in Portugal of around 20 million euros in assets related to the concrete and aggregates businesses. On 30 September 2011 the cumulative value in this item rose to 108 million euros, influenced by provisions of around 11 million euros.

Regarding Assets in Discontinuation, in the first half of 2012, impairments related to the operations in Spain amounted to 265 million euros after tax, which are reflected in the Income Statement within the value of the Net Loss of the Assets in Discontinuation.

4. Financial results and taxes

Up to September 2012 financial results under broad consolidation amounted to a loss of 112 million euros. Excluding the contribution of Assets in Discontinuation, this item showed a loss of around 83 million euros.

The decrease in financial results is basically explained by non-recurrent costs due to the early amortisation of the US Private Placements (USPPs) of around 45 million euros and the fact that the exchange rate gains obtained in the same period the previous year, of approximately 15 million euros, were not repeated.

The income tax, under broad consolidation, amounted to 35 million euros, which compares favourably with the same period the previous year. Without the impact of Assets in Discontinuation, accumulated tax amounted to 55.4 million euros, 18% up on the same period in 2011. The effective tax rate on 30 September 2012 amounted to 34%, influenced by impairments in Portugal and the continued greater contribution of profits from operations in jurisdictions with higher tax rates.

Income Statement (€ million)	January - September			3rd Quarter		
	2012	**2011**	**Chg %**	**2012**	**2011**	**Chg %**
Turnover	**1,170.6**	**1,189.3**	***-1.6%***	**387.0**	**410.1**	***-5.6%***
Net Operational Cash Costs	815.3	830.7	*-1.9%*	253.6	285.7	*-11.3%*
Operational Cash Flow (EBITDA)	**355.4**	**358.6**	***-0.9%***	**133.5**	**124.4**	***7.4%***
EBITDA Margin	*30.4%*	*30.2%*	*0.2pp*	*34.5%*	*30.3*	*4.17pp*
Amortisations and Provisions (1)	108.1	108.3	*-0.2%*	27.8	35.5	*-21.6%*
Operating Income (EBIT)	**247.3**	**250.3**	***-1.2%***	**105.7**	**88.9**	***18.9%***
Financial Results	(83.4)	(29.2)	*185.4%*	(51.8)	(27.1	*91.4%*
Pre-tax Income	**163.9**	**221.1**	***-25.9%***	**53.9**	**61.8**	***-12.8%***
Income Tax	55.4	54.0	*2.7%*	18.9	18.0	*5.2%*
Net Inc. Assets in Continuation	**108.5**	**167.1**	***-35.1%***	**35.0**	**43.8**	***-20.2%***
Net Inc. Ass. in Discontinuation	**(276.4)**	**24.0**	***n.m.***	**3.4**	**9.0**	***-62.0%***
Total Net Income	**(167.9)**	**191.2**	***n.m.***	**38.4**	**52.8**	***-27.3%***
Attributable to:						
Shareholders	**(165.0)**	**180.8**	***n.m.***	**39.9**	**48.6**	***-17.9%***
Minority Interests	(3.0)	10.4	*n.m.*	(1.5)	4.2	***n.m.***

(1) Amortisations, provisions and impairment losses in non-current assets

The total (i.e. on a broad consolidation basis) net loss to shareholders in the period from January to September 2012 was 165 million euros, compared with the 181 million euro profit in the same period the previous year.

5. Balance sheet

As at 30 September 2012, Cimpor's net assets amounted to 4,704 million euros, a decrease of 10.2% compared to 31 December 2011. The recognition of impairments in Iberia, the payment of dividends and the devaluation of the Brazilian real continue to be the main causes of this variation.

In the first nine months of 2012, net operational investments amounted to 167.4 million euros (21.5% less than in the same period in 2011), stands out the purchase of the ship "Souselas" in the first quarter of 2012, capacity increase investment in Brazil (over the current year) and more recently in the third quarter the investment in a new mill at Dondo, Mozambique.

As at 30 September 2012, Cimpor's consolidated net financial debt, under broad consolidation, stood at 1,623 million euros, basically the same as on 31 December 2011.

During the third quarter of 2012, given the enforce of the Change-of-Control (CoC) clauses, following the change in Cimpor's shareholder structure, there was a refinancing of 350 million dollars in US private placements (USPPs) and 540 million euros of bank loans, secured by previously agreed backstop lines in the total amount of approximately 897 million euros.

In October 2012, after the expiration of the exercise period by investors of the CoC clauses, Cimpor voluntarily repaid the remaining 244 million dollars.

This series of refinancing operations made it possible to extend the average maturity of the group's financial liabilities to approximately 3.5 years, lowering their average cost to a figure close to 4%.

As at 30 September the net financial debt/EBITDA ratio rose slightly to 2.85, which is nevertheless much lower than the contractually established limits.

Consolidated Balance Sheet Summary (€ millions)

	Sep - 12	Dec-11	Chg%
Assets			
Non-current Assets	2,209	3,867	-43%
Current Assets			
Cash and Equivalents	381	610	-38%
Other Current Assets	429	719	-40%
Non-current Assets in Discontinuation	1,686	41	n.m.
Total Assets	**4,704**	**5,237**	**-10%**
Shareholders' Equity attributable to:			
Equity Holders	1,637	1,983	-17%
Minority Interests	91	101	-10%
Total Equity	**1,728**	**2,084**	**-17%**
Liabilities			
Loans	1,960	2,208	-11%
Provisions	158	223	-29%
Other Liabilities	516	722	-29%
Non-current Liabilities in Discontinuation	341	0	n.m.
Total Liabilities	**2,975**	**3,153**	**-6%**
Total Liabilities and Equity	**4,704**	**5,237**	**-10%**

CONSOLIDATED FINANCIAL STATEMENTS

3rd QUARTER 2012

(Translated from the original version in Portuguese)

Condensed Consolidated Statements

of Comprehensive Income for the periods of nine months and quarters ended 30 September 2012 (Unaudited)

(Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 27)

		Nine months ended		Three months ended	
	Notes	2012	2011 (Restatement)	2012	2011 (Restatement)
Continuing operations:					
Operating income:					
Sales and services rendered	6	1,170,640	1,189,266	387,049	410,061
Other operating income		53,226	45,443	34,539	13,700
Total operating income		1,223,866	1,234,708	421,589	423,761
Operating expenses:					
Cost of goods sold and material used in production		(307,828)	(332,372)	(107,534)	(111,214)
Changes in inventories of finished goods and work in progress		9,838	484	8,929	(4,959)
Supplies and services		(410,279)	(397,366)	(132,392)	(136,383)
Payroll costs		(144,024)	(132,461)	(52,185)	(43,382)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(112,772)	(97,484)	(30,474)	(33,325)
Provisions	6 and 19	4,674	(10,841)	2,678	(2,151)
Other operating expenses		(16,213)	(14,388)	(4,908)	(3,471)
Total operating expenses		(976,603)	(984,428)	(315,887)	(334,886)
Net operating income	6	247,263	250,280	105,701	88,875
Net financial expenses	6 and 7	(84,702)	(29,654)	(52,432)	(27,396)
Share of profits of associates	6, 7 and 15	687	100	388	-
Other investment income	6 and 7	659	348	267	339
Profit before income tax	6	163,907	221,074	53,924	61,818
Income tax	6 and 8	(55,439)	(53,961)	(18,944)	(18,008)
Net profit for the periods for the continuing operations	6 and 11	108,469	167,113	34,980	43,810
Discontinuing operations:					
Net profit for the periods for the discontinuing operations	6 and 10	(276,403)	24,046	3,419	8,986
Net profit for the periods	6 and 11	(167,934)	191,159	38,398	52,796
Other comprehensive income:					
Cash flow hedging financial instruments		(1,480)	(454)	425	(188)
Available-for-sale financial assets		(314)	(95)	(194)	(222)
Actuarial gain and loss on employee's responsabilities		(3,169)	(417)	(8)	-
Currency translation adjustments		(65,846)	(275,158)	(46,281)	(112,496)
Adjustments in investments in associates		-	149	-	-
		(70,809)	(275,975)	(46,058)	(112,906)
Total comprehensive integral income for the period		(238,743)	(84,815)	(7,659)	(60,110)
Net profit for the period attributable to:					
Equity holders of the parent		(164,964)	180,795	39,877	48,585
Non-controlling interests	6	(2,970)	10,364	(1,479)	4,211
		(167,934)	191,159	38,398	52,796
Total comprehensive integral income for the period attributable to:					
Equity holders of the parent		(236,417)	(93,169)	(2,742)	(73,296)
Non-controlling interests		(2,326)	8,354	(4,917)	13,186
		(238,743)	(84,815)	(7,659)	(60,110)
Earnings per share for continuing and discontinuing operations:					
Basic	11	(0.25)	0.29	0.06	0.08
Diluted	11	(0.25)	0.29	0.06	0.08
Earnings per share for continuing operations:					
Basic	11	0.16	0.25	0.05	0.07
Diluted	11	0.16	0.25	0.05	0.07

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2012.

Condensed Consolidated Statements
of Financial Position at 30 September 2012 and 31 December 2011 (Unaudited)

(Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 27)

	Notes	September 2012	December 2011
Non-current assets:			
Goodwill	12	783,301	1,358,893
Intangible assets	13	11,946	55,091
Tangible assets	14	1,248,199	2,214,162
Investments in associates	6 and 15	8,374	18,289
Other investments	15	12,551	28,331
Other non-current assets		13,126	52,183
Deferred tax assets	8	131,019	139,634
Total non-current assets		2,208,516	3,866,582
Current assets:			
Inventories		208,474	337,354
Accounts receivable-trade		144,182	282,160
Cash and cash equivalents	22	381,429	610,430
Other current assets		75,866	99,695
		809,951	1,329,638
Assets from discontinuing operations	10	1,685,505	40,818
Total current assets		2,495,456	1,370,457
Total assets	6	4,703,972	5,237,038
Shareholders' equity:			
Share capital	16	672,000	672,000
Treasury shares	17	(27,216)	(29,055)
Currency translation adjustments	18	(20,323)	46,043
Reserves		267,594	273,717
Retained earnings		910,123	822,052
Net profit for the period		(164,964)	198,132
Equity before non-controlling interests		1,637,214	1,982,890
Non-controlling interests		91,277	101,451
Total shareholders' equity	6	1,728,491	2,084,341
Non-current liabilities:			
Deferred tax liabilities	8	193,620	265,055
Employee benefits		23,025	18,857
Provisions	19	130,258	198,370
Loans	20	1,439,983	1,634,525
Obligations under finance leases		4,495	16,791
Other non-current liabilities		31,550	64,194
Total non-current liabilities		1,822,932	2,197,793
Current liabilities:			
Employee benefits		4,710	4,711
Provisions	19	52	1,080
Accounts payable-trade		103,613	192,464
Loans	20	514,874	553,579
Obligations under finance leases		691	2,915
Other current liabilities		187,277	200,156
Total current liabilities		811,217	954,905
Liabilities related with assets from discontinuing operations	10	341,332	-
Total current liabilities		1,152,550	954,905
Total liabilities	6	2,975,481	3,152,697
Total liabilities and shareholders' equity		4,703,972	5,237,038

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2012.

Condensed Consolidated Statements

of Changes in Shareholders' Equity for the periods ended 30 September 2012 and 2011 (Unaudited)

(Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 27)

	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 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 retained earnings		-	-	-	-	241,837	(241,837)	-	-	-
Dividends	9	-	-	-	-	(136,361)	-	(136,361)	(9,316)	(145,678)
(Purchase) / sale of treasury shares	17	-	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
Balances at 1 January 2012		672,000	(29,055)	46,043	273,717	822,052	198,132	1,982,890	101,451	2,084,341
Consolidated net profit for the period		-	-	-	-	-	(164,964)	(164,964)	(2,970)	(167,934)
Results recognised directly in equity		-	-	(66,366)	(5,087)	-	-	(71,454)	644	(70,809)
Total comprehensive income for the period		-	-	(66,366)	(5,087)	-	(164,964)	(236,417)	(2,326)	(238,743)
Appropriation of consolidated profit of 2011:										
Transfer to retained earnings		-	-	-	-	198,132	(198,132)	-	-	-
Dividends	9	-	-	-	-	(110,511)	-	(110,511)	(9,904)	(120,415)
(Purchase) / sale of treasury shares	17	-	1,839	-	(596)	-	-	1,243	-	1,243
Share purchase options		-	-	-	(599)	663	-	64	-	64
Variation in financial investments and others		-	-	-	159	(213)	-	(54)	2,055	2,001
Balances at 30 September 2012		672,000	(27,216)	(20,323)	267,594	910,123	(164,964)	1,637,214	91,277	1,728,491

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2012.

Condensed Consolidated Statements

of Cash Flows for the periods of nine months and quarters ended 30 September 2012 (Unaudited)

(Amounts stated in thousands of euros)
(Translation from the Portuguese original – Note 27)

	Notes	Nine months ended 2012	Nine months ended 2011	Three months ended 2012	Three months ended 2011
Cash flows from operating activities (1)		340,455	382,957	105,997	142,128
Investing activities:					
Receipts relating to:					
Investments		15,624	546	15,457	-
Tangible assets		4,937	3,041	710	978
Intangible assets		373	-	373	-
Interest and similar income		17,174	30,273	3,699	5,163
Dividends		212	652	-	-
Others		366	-	58	-
		38,687	34,512	20,297	6,141
Payments relating to:					
Changes in consolidation perimeter		-	(18,792)	-	-
Investments		(1,061)	(17,022)	(441)	(606)
Tangible assets		(167,226)	(166,085)	(48,923)	(79,677)
Intangible assets		(4,569)	(7,181)	(821)	(517)
Others		(711)	-	(644)	-
		(173,568)	(209,081)	(50,829)	(80,799)
Cash flows from investing activities (2)		(134,881)	(174,569)	(30,532)	(74,659)
Financing activities:					
Receipts relating to:					
Loans obtained		1,240,276	731,069	990,721	207,672
Sale of treasury shares		1,415	1,825	59	348
Others		3,637	1,404	1,140	1,404
		1,245,329	734,298	991,920	209,423
Payments relating to:					
Loans obtained		(1,336,613)	(777,775)	(988,909)	(53,457)
Interest and similar costs		(92,886)	(116,004)	(34,765)	(14,732)
Dividends	9	(110,511)	(136,361)	(110,511)	-
Others		(9,658)	(8,912)	(8,105)	(7,201)
		(1,549,669)	(1,039,052)	(1,142,290)	(75,391)
Cash flows from financing activities (3)		(304,340)	(304,754)	(150,370)	134,033
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		(98,766)	(96,367)	(74,904)	201,502
Effect of currency translation and other non monetary transactions		(19,107)	5,718	(22,660)	3,990
Cash and cash equivalents at the beginning of the period		556,247	578,851	535,938	282,710
Cash and cash equivalents at the end of the period	22	438,374	488,202	438,374	488,202

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2012.

Notes to the consolidated financial statements

For the nine months ended 30 September 2012

(Unaudited)

(Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 27)

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Notes to the consolidated financial statements

For the nine months ended 30 September 2012

(Unaudited)

(Amounts stated in thousands of euros)
(Translation from the Portuguese original – Note 27)

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").

The 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'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, mortar, concrete and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

Following the Takeover Bid for Cimpor's total share capital launched by InterCement Austria Holding GmbH ("InterCement"), in June 2012 the Camargo Corrêa group became Cimpor's majority shareholder with 72.9% of the share capital.

On 16 July 2012, as set in InterCement's Takeover Bid prospectus, Cimpor received a corporate reorganisation and asset swap proposal from InterCement whereby InterCement proposed the swap of all its cement, concrete and aggregate assets and operations in South America, namely in Brazil, Argentina and Paraguay, and also in Angola, in exchange for assets owned by Cimpor in Spain, Morocco, Tunisia, Turkey, China, India and Peru, together with a stake equivalent to 21.2% of Cimpor's consolidated net debt.

On 16 August, the Board of Directors set up two committees to manage the assets that could be transferred to InterCement independently of Cimpor's remaining assets, and appointed two independent investment banks to value the assets involved in the above mentioned swap.

As a result of this process, Cimpor's net assets subject to exchange ("Assets subject to Exchange") are presented in the Consolidated Financial Statements as a Group subject to sale, as required by International Financial Reporting Standard 5 (“IFRS 5”) – Non Current Assets held for Sale and Discontinuing Operating Units.

2. Basis of presentation

The accompanying financial statements were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting on a going concern basis from the books and accounting records of the companies included in the consolidation, restated in the consolidation process to the International Financial Reporting Standards as endorsed by the European Union, effective for the years beginning 1 January 2012.

As explained in the Introductory Note, in August 2012 the “Assets subject to Exchange” became subject to the requirements of IFRS 5, the following main changes existing in relation to the normal presentation of the remaining continuing Assets:

- The total results for the periods of the “Assets subject to Exchange” are presented in a single line in the Condensed Consolidated Statements of Comprehensive Income under the caption “Result of Discontinuing Operations”;

- The total assets and total liabilities included in the Group subject to sale are also presented in two lines in the Condensed Consolidated Statements of Financial Position, under the captions “Assets of Discontinuing Operations” and “Liabilities relating to Assets of Discontinuing Operations”;

- Note 10 of the Notes to the Condensed Consolidated Financial Statements includes details of the “Results of Discontinuing Operations” and details of the related “Assets and Liabilities of Discontinuing Operations”, as well as information on the cash flow generated by these operations;

- The various notes to the financial statements were adjusted to present the results, assets and liabilities of the continuing operations, even if in some cases, whenever considered significant for a proper understanding of the effects, details of the “Assets subject to Exchange” are also presented therein;

- “Assets subject to Exchange” correspond to the Group’s business in the countries referred to and are consistent with the Group’s operating geographic Segments and so “Operating Segments” Note 6 includes the geographic segments not already detailed;

- The valuation criteria used for the “Assets subject to Exchange” are consistent with those used for continuing operations, except for the fact that the tangible and intangible assets included in these assets were not depreciated or amortized for the month of September 2012, the month in which the Assets subject to exchange started being presented in this classification (as required by this standard).

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended 31 December 2011 and disclosed in the corresponding notes.

4. Changes in the consolidation perimeter

In the nine months ended 30 September 2012 the only change to the consolidation perimeter was the Morocco business area's acquisition of 100% of Grabemaro S.A.R.L..

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 of around 24 million USD.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 September 2012 and 31 December 2011, as well the results for the nine months ended 30 September 2012 and 2011 were as follows:

		Closing exchange rate (EUR/Currency)			Average exchange rate (EUR/Currency)		
Currency		Sep-12	Dec-11	Var.%	Sep-12	Dec-11	Var.%
USD	US Dollar	1.2930	1.2939	(0.1)	1.2824	1.4075	(8.9)
MAD	Maroccan Dirham	11.1537	11.0952	0.5	11.1912	11.3633	(1.5)
BRL	Brazilian Real	2.6232	2.4159	8.6	2.4600	2.2964	7.1
TND	Tunisian Dinar	2.0390	1.9398	5.1	2.0038	1.9677	1.8
MZM	Mozambique Metical	36.9200	34.9600	5.6	35.6575	41.8850	(14.9)
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	7.8831	7.8032	1.0	7.8035	8.3845	(6.9)
ZAR	South Africa Rand	10.7125	10.4830	2.2	10.3264	9.8189	5.2
TRY	Turkish Lira	2.3203	2.4432	(5.0)	2.3128	2.2899	1.0
HKD	Hong Kong Dollar	10.0258	10.051	(0.3)	9.9554	10.9657	(9.2)
CNY	Chinese Yuan Renminbi	8.1261	8.1588	(0.4)	8.1141	9.1558	(11.4)
MOP	Macao Pataca	10.3266	10.3525	(0.3)	10.4449	11.4867	(9.1)
PEN	Peruvian Nuevo Sol	3.3590	3.4890	(3.7)	3.4525	3.9400	(12.4)
INR	Indian Rupee	68.3480	68.7130	(0.5)	68.6895	64.4306	6.6

6. Operating segments

The main profit and loss information for the nine months ended 30 September 2012 and 2011, of the continuing operating segments, each being a geographical area in which the Group operates, is as follows:

	September 2012				September 2011			
	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	196.905	51.700	248.605	6.082	255.508	40.743	296.251	43.388
Egypt	137.717	-	137.717	39.354	127.101	-	127.101	33.218
Brazil	528.360	-	528.360	147.819	525.970	-	525.970	132.092
Mozambique	97.442	-	97.442	16.916	81.055	-	81.055	8.665
South Africa	101.787	2.403	104.190	30.078	111.417	3.516	114.934	34.969
Cape Verde	21.546	-	21.546	2.312	25.841	-	25.841	2.952
Total	1.083.757	54.103	1.137.860	242.561	1.126.893	44.260	1.171.153	255.284
Unallocated (a)	41.218	165.416	206.634	4.702	25.085	158.380	183.465	(5.003)
Eliminations	-	(173.853)	(173.853)	-	-	(165.352)	(165.352)	-
Sub-total	**1.124.975**	**45.666**	**1.170.640**	**247.263**	**1.151.978**	**37.287**	**1.189.266**	**250.280**
Net financial expenses				(84.702)				(29.654)
Share of results of associates				687				100
Other investment income				659				348
Profit before income tax				163.907				221.074
Income tax				(55.439)				(53.961)
Net profit for the period from continuing operations				108.469				167.113
Net profit for the period from discontinuing operations				(276.403)				24.046
Net profit for the period				**(167.934)**				**191.159**

(a) The results not allocated to reportable segments correspond to the results of holding and trading companies not assigned to specific segments.

(b) Inter-company sales of the continuing segments and Group companies subject to sale were eliminated for purposes of determining overall consolidated results, the related consolidation adjustment being made in the acquiring company.

As explained in Note 2, the geographic areas presented herein do not consider those corresponding to “Assets subject to Exchange”, the effect of which is shown in Note 10.

The significant slow-down of activity and results in the Iberian Peninsula, particularly in Spain, led in the first semester of 2012 to the reassessment of the values of the business in order to determine whether there are impairments in relation to their respective book values and resulted in the recording of impairment losses in respect of assets in Spain and Portugal (concrete and aggregates business).

The impairment losses in the nine months ended 30 September 2012 were recorded in goodwill of subsidiaries and associates and in intangible and tangible fixed assets, in the amounts of 308,166 thousand euros and 288,066 thousand euros (269,526 thousand euros, net of deferred tax) in the Spain business area (Notes 12, 13, 14 and 15) and 20,100 thousand euros in the Portugal business area (Notes 12 and 13).

In determining the amounts used to recognize these impairment losses, the estimates and assumptions considered in the analyses as of 31 December 2011 were changed, including a downward revision of business forecasts, resulting from the negative market trend. Perpetuity growth rates for the markets in Spain and Portugal were also changed to 2% (rather than a range between 1.4% and 2% considered as of 31 December 2011), in addition a single rate for *wacc* was considered to discount cash flows for the whole projection period, corresponding to 7.9% for Spain (a range of between 7.4% and 7.1% in 2011) and 9.7% for Portugal (a range between 10% and 7 2% in 2011).

A sensitivity analysis to a 50 bp change in the discount rate or to the perpetuity growth rate, performed at that time, concluded on the increase of 26 million euros and 15 million euros, respectively, of such losses in the Spain business. In the Portugal business area such impacts were not significant.

As a result of the adoption of IFRS 5, the impact relating to the Spain Business Area in the nine month period ended 30 September 2012 is included in the Result of Discontinuing Operations, as detailed in Note 10.

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

	September	
	2012	2011
Continuing operating segments:		
Portugal	97	46
Mozambique	1.032	750
Egypt	220	223
Cape Verde	30	139
Unallocated	96	179
	1.475	1.336
Discontinuing operating segments	(4.445)	9.028
Profit for the period attributable to non-controlling interests	**(2.970)**	**10.364**

Other continuing segment information:

	September 2012			September 2011		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions
Continuing operating segments:						
Portugal	10,303	58,391	208	13,368	40,775	(16)
Egypt	19,991	6,846	(5,132)	11,259	6,702	418
Brazil	66,734	26,351	(16)	53,415	25,678	7,915
Mozambique	15,526	5,709	-	27,942	5,595	(75)
South Africa	8,875	10,162	-	4,484	10,276	-
Cape Verde	63	714	-	80	725	-
Unallocated	18,766	4,599	265	20,165	7,733	2,600
	140,258	112,772	(4,674)	130,714	97,484	10,841

a) Impairment losses, where they occur, correspond to impairment losses of goodwill, tangible fixed assets and intangible assets.

In addition, assets and liabilities, by continuing reportable segment, reconciled to the total consolidated amounts as of 30 September 2012 and 31 December 2011, are as follows:

	September 2012			December 2011		
	Assets	Liabilities (b)	Net assets	Assets	Liabilities (b)	Net assets
Continuing operating segments:						
Portugal	625.853	531.662	94.191	662.340	503.018	159.322
Egypt	348.359	66.543	281.815	335.018	82.795	252.222
Brazil	1.337.027	328.579	1.008.448	1.248.388	250.370	998.018
Mozambique	191.461	113.989	77.471	182.567	106.701	75.866
South Africa	320.551	47.661	272.890	304.924	47.904	257.020
Cape Verde	22.060	9.377	12.684	22.748	9.166	13.582
	2.845.311	1.097.811	1.747.499	2.755.985	999.955	1.756.030
Unallocated (a)	1.373.209	2.050.126	(676.918)	1.462.734	2.083.431	(620.697)
Eliminations	(498.234)	(498.234)	-	(333.964)	(333.964)	-
Investments in associates	8.374	-	8.374	18.289	-	18.289
Total continuing segments	3.728.660	2.649.704	1.078.956	3.903.044	2.749.423	1.153.621
Discontinuing operating segments (c)	1.659.855	1.010.321	649.535	1.938.917	1.008.197	930.720
Total discontinuing segments	1.659.855	1.010.321	649.535	1.938.917	1.008.197	930.720
Inter-segment eliminations	(684.543)	(684.543)	-	(604.923)	(604.923)	-
Total	**4.703.972**	**2.975.481**	**1.728.491**	**5.237.038**	**3.152.697**	**2.084.341**

(a) The assets and liabilities of unallocated segments correspond to the assets and liabilities of holding and trading companies not assigned to specific segments.

(b) Includes the net financial debt of the related segments.

(c) The contribution of the segments that are part of to the Group for sale (discontinuing operations) to the Group’s net assets at 31 December 2011 was as follows:

	Net assets
Spain	178,140
Morocco	80,446
Tunísia	129,794
Turkey	409,679
China	35,478
Índia	84,471
Peru	12,712
Total discontinuing segments	930,720

7. Net financial expenses

Net financial expenses incurred between companies of continuing segments and Group companies for sale are presented in the Condensed Consolidated Statement of Comprehensive Income, being eliminated in the in the consolidation process so as not to affect the Group's total results.

Net financial expenses for the nine months ended 30 September 2012 and 2011 were as follows:

	September 2012				September 2011			
	Integral	Discontinuing operations	Eliminations	Continuing operations	Integral	Discontinuing operations	Eliminations	Continuing operations
Financial expenses:								
Interest expense	84,797	22,068	(12,921)	75,650	72,957	19,160	(11,046)	64,843
Foreign exchange loss	23,266	2,698	-	20,568	12,539	3,509	-	9,031
Changes in fair-value:								
Hedged assets / liabilities	949	-	-	949	784	784	-	-
Hedging derivative financial instruments	19	19	-	-	3,770	-	-	3,770
Trading derivative financial instruments (a)	959	-	-	959	8,108	-	-	8,108
Financial assets/liabilities at fair value (a)	4,830	-	-	4,830	5,263	-	-	5,263
	6,757	19	-	6,738	17,925	784	-	17,141
Other	59,386	4,230	(1,216)	56,372	8,706	1,523	-	7,183
	174,206	29,015	(14,136)	159,327	112,127	24,976	(11,046)	98,198
Financial income:								
Interest income	18,392	2,200	(12,921)	29,113	20,194	1,812	(11,046)	29,428
Foreign exchange gain	19,890	3,288	-	16,602	27,173	2,433	-	24,740
Changes in fair-value:								
Hedged assets / liabilities	19	19	-	-	3,770	-	-	3,770
Hedging derivative financial instruments	949	-	-	949	784	784	-	-
Trading derivative financial instruments (a)	14,394	-	-	14,394	7,118	-	-	7,118
Financial assets/liabilities at fair value (a)	9,156	-	-	9,156	2,857	-	-	2,857
	24,517	19	-	24,498	14,529	784	-	13,745
Other	3,515	318	(1,216)	4,413	1,183	553	-	630
	66,313	5,824	(14,136)	74,626	63,079	5,581	(11,046)	68,543
Net financial expenses	**(107,893)**	**(23,191)**	**-**	**(84,702)**	**(49,049)**	**(19,394)**	**-**	**(29,654)**
Share of profits of associates (Note 15):								
Equity:								
Loss in associated companies	(817)	(817)	-	-	(564)	(564)	-	-
Gain in associated companies	725	38	-	687	100	-	-	100
	(92)	(779)	-	687	(464)	(564)	-	100
Impairment losses on *goodwill*	(5,129)	(5,129)	-	-	-	-	-	-
	(5,221)	**(5,908)**	**-**	**687**	**(464)**	**(564)**	**-**	**100**
Investment income:								
Gains on holdings	60	-	-	60	94	-	-	94
Gains/(Losses) on investments (Note 15)	599	-	-	599	255	-	-	255
	659	**-**	**-**	**659**	**348**	**-**	**-**	**348**

(a) These captions correspond 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 that, although contracted to cover exchange rate and interest rate risks associated to “US Private Placements”, do not qualify for hedge accounting by the Group. As a result of changes in fair value, in the nine months ended 30 September 2012 and 2011 net financial income of 17,760 thousand euros and net financial cost of 3,396 thousand euros were recognized.

Impairment losses of goodwill of associate companies of 5,129 thousand euros (Note 15) were recorded as of 30 September 2012 for the Spain business which, due to the adoption of IFRS 5, are presented as results of discontinuing operations (Note 10).

8. Income tax

The Group companies are taxed, where possible, under consolidated tax schemes allowed by the tax legislation of the areas in which the Group operates.

Income tax relating to the geographic segments was calculated at the respective rates in force, as follows:

	September	
	2012	2011
Continuing operations:		
Portugal (a)	26,5%	26,5%
Brazil	34,0%	34,0%
Mozambique	32,0%	32,0%
South Africa	28,0%	28,0%
Egypt	25,0%	20,0%
Other	25.5% - 30.0%	25.5% - 30.0%
Discontinuing operations:		
Spain	30,0%	30,0%
Morroco	30,0%	30,0%
Tunisia	30,0%	30,0%
China	25,0%	25,0%
India	32,4%	32,4%
Turkey	20,0%	20,0%
Other	30.0%	30.0%

(a) Up to 31 December 2011, under Corporate Income Tax Code rules, companies with taxable profit in excess of 2,000 thousand euros were subject to a state surcharge of 2.5% of the amount that exceeds that limit. For 2012 and 2013 this surcharge will vary from 3% to 5% depending on the amount of taxable profit: i) 3% for profit between 1,500 and 10,000 thousand euros, and ii) 5% for the amount of profit exceeding 10,000 thousand euros.

Income tax expense for the nine months ended 30 September 2012 and 2011 is as follows:

	September	
	2012	2011
Current tax	65.592	54.878
Deferred tax	(11.612)	(3.916)
Increases in tax provisions (Note 19)	1.459	3.000
Charge for the period	55.439	53.961

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.

Reconciliation between the tax rate applicable in Portugal and the effective tax rate for the Group's continuing operations is as follows:

	September	
	2012	2011
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	(3.60%)	(1.81%)
Impairment losses	3.25%	-
Benefits by deduction to the taxable profit and to the collect	(1.06%)	(2.82%)
Increases / (Decreases) in tax provisions	0.89%	1.36%
Adjustments on deferred taxes	0.89%	(3.24%)
Tax rate differences	6.64%	3.94%
Taxable dividends and other	0.32%	0.48%
Effective tax rate of the Group	33.82%	24.41%

The effective tax rate for the nine month period ended 30 September 2012 was around 34%, being affected by the recording of impairment losses in Portugal (permanent differences) and the continued increase of profits of the companies in areas with higher tax rates.

The changes in deferred taxes in the nine months ended 30 September 2012 and 2011 were as follows:

Deferred tax assets:	
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
Balances at 1 January 2012	139,634
Currency translation adjustments	(2,718)
Income tax	18,298
Shareholders' equity	4,141
Transfers	(28,336)
Balances at 30 September 2012	131,019
Deferred tax liabilities:	
Balances at 1 January 2011	272,800
Currency translation adjustments	(15,216)
Income tax	(4,225)
Balances at 30 September 2011	253,359
Balances at 1 January 2012	265,055
Currency translation adjustments	(4,523)
Income tax	(16,842)
Shareholders' equity	30
Transfers	(50,100)
Balances at 30 September 2012	193,620
Carrying amount at 30 September 2011	(121,706)
Carrying amount at 30 September 2012	(62,601)

Deferred tax assets are recorded directly in shareholders' equity when the items that originate them have a similar impact.

9. Dividends

In accordance with a decision of the Shareholders' Annual General Meeting held on 6 July 2012 a dividend of 0.166 euros per share was paid in the nine month period ended 30 September 2012 (0.205 euros per share in the preceding year), in the amount of 110,511 thousand euros (136,361 thousand euros in 2011).

10. Discontinuing operations

As explained in Note 2, as a result of the Assets subject to Exchange being considered in accordance with IFRS 5, the related effect, on a comparable basis, on the Condensed Consolidated Statement of Comprehensive Income, exclusively for the period of nine months ended 30 September 2012, on the Condensed Consolidated Statement of Financial Position is presented in total captions in these financial statements, details of which are presented in this Note.

In addition, this Note also includes the contribution of these operations to the Group's cash flow.

Details of the net results of the discontinuing operations:

	September		Three months ended	
	2012	2011	2012	2011
Operating income:				
Sales and services rendered	437.336	551.720	134.103	181.394
Other operating income	8.527	13.196	2.553	4.360
Total operating income	445.862	564.916	136.657	185.754
Operating expenses:				
Cost of goods sold and material used in production	(136.497)	(180.619)	(36.653)	(60.229)
Changes in inventories of finished goods and work in progress	9.427	(969)	6.875	(2.242)
Supplies and services	(167.602)	(179.461)	(57.182)	(56.763)
Payroll costs	(70.306)	(70.078)	(22.749)	(22.606)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	(333.734)	(65.401)	(6.658)	(21.308)
Provisions	(326)	0	(465)	54
Other operating expenses	(14.658)	(13.228)	(6.283)	(4.669)
Total operating expenses	(713.697)	(509.756)	(123.115)	(167.763)
Net operating income	(267.834)	55.160	13.542	17.991
Net financial expenses	(23.191)	(19.394)	(9.536)	(5.128)
Share of profits of associates	(5.908)	(564)	32	(229)
Profit before income tax	(296.933)	35.201	4.038	12.634
Income tax	20.531	(11.155)	(620)	(3.648)
Net profit for the periods for the discontinuing operations	(276.403)	24.046	3.419	8.986

The results of the discontinued operations for the nine month period ended 30 September 2012 are affected significantly by the recording of impairment in the Spain Business Area (Note 6), which also explains the effective tax rate of around 7%.

Details of the assets of the discontinuing operations and liabilities relating to these assets:

Assets:	
Goodwill	411,478
Intangible assets	27,574
Tangible assets	805,441
Investments in associates	4,617
Other investments	767
Deferred tax assets	28,336
Inventories	134,408
Accounts receivable-trade	136,456
Cash and cash equivalents	61,962
Other assets	33,411
Assets in the Consolidated statement of financial position	**1,644,450**
Inter-segment eliminations	15,406
Assets from discontinuing operations	**1,659,855**

In addition, other assets held for sale in the amount of 41,055 thousand euros are still recorded in this caption in the condensed Consolidated Statement of Financial Position, that amount also including the participation of 34,000 thousand euros in C+PA.

Liabilities:	
Deferred tax liabilities	50,100
Employee benefits	2,436
Provisions	48,120
Loans	83,413
Obligations under finance leases	16,426
Accounts payable-trade	84,053
Other liabilities	56,785
Liabilities related with assets from discontinuing operations	**341,332**
Inter-segment eliminations	668,988
Liabilities from discontinuing operations	**1,010,321**

The contribution of these operations to the Group's discontinuing operations cash flow is as follows:

	September	
	2012	2011
Cash flows from operating activities	62,296	94,125
Cash flows from investing activities	(28,333)	(40,546)
Cash flows from financing activities	16,222	(75,546)
Variation in cash and cash equivalents	50,185	(21,967)
Cash and cash equivalents from discontinuing operations	58,537	-

11. Earnings per share

Basic and diluted earnings per share for the nine months ended 30 September 2012 and 2011 were computed as follows:

	Nine months ended		Three months ended	
	2012	2011	2012	2011
Basic earnings per share from continuing and discontinuing operations:				
Net profit considered in the computation of basic earnings per share	(167,934)	191,159	38,398	52,796
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,025	665,587	666,094	665,786
	(0.25)	0.29	0.06	0.08
Basic earnings per share from continuing operations:				
Net profit considered in the computation of basic earnings per share	108,469	167,113	34,980	43,810
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,025	665,587	666,094	665,786
	0.16	0.25	0.05	0.07
Diluted earnings per share from continuing and discontinuing operations:				
Net profit considered in the computation of basic earnings per share	(167,934)	191,159	38,398	52,796
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)(a)	666,025	665,587	666,094	665,786
Effect of the options granted under the Share Options Plans (thousands)	124	1,815	124	1,815
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,149	667,402	666,218	667,601
	(0.25)	0.29	0.06	0.08
Diluted earnings per share from continuing operations:				
Net profit considered in the computation of basic earnings per share	108,469	167,113	34,980	43,810
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)(a)	666,025	665,587	666,094	665,786
Effect of the options granted under the Share Options Plans (thousands)	124	1,815	124	1,815
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,149	667,402	666,218	667,601
	0.16	0.25	0.05	0.07

(a) The average number of shares is weighted by the average number of treasury shares in each of the corresponding financial periods.

12. Goodwill

The changes in goodwill and related accumulated impairment losses in the nine months ended 30 September 2012 and 2011 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Gross assets:													
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	-	-	-	-	-	-	-	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
Balances at 1 January 2012	27,004	126,392	27,254	71,546	73,850	248,849	602,415	27,414	98,810	21,972	48,736	12,964	1,387,204
Currency translation adjustments	-	-	-	-	(749)	13,181	(33,481)	(1,301)	(2,117)	70	260	136	(24,001)
Transfers	-	(126,392)	(27,254)	(71,546)	-	(262,030)	-	-	-	(22,042)	(48,996)	(3,641)	(561,902)
Balances at 30 September 2012	27,004	-	-	-	73,101	-	568,933	26,113	96,693	-	-	9,458	801,302
Accumulated impairment losses:													
Balances at 1 January 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 September 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 1 January 2012	601	3,679	24,031	-	-	-	-	-	-	-	-	-	28,311
Increases	17,400	122,713	-	-	-	-	-	-	-	-	-	-	140,113
Transfers	-	(126,392)	(24,031)	-	-	-	-	-	-	-	-	-	(150,423)
Balances at 30 September 2012	18,001	-	-	-	-	-	-	-	-	-	-	-	18,001
Carrying amount:													
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
As at 30 September 2012	9,003	-	-	-	73,101	-	568,933	26,113	96,693	-	-	9,458	783,301

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.

Impairments losses on the assets in Spain, in the amount of 122,713 thousand euros as of 30 September 2012 (included in results of discontinuing operations) and in Portugal in the amount of 17,400 thousand euros were recorded.

As a result of the adoption of IFRS 5, in the nine month period ended 30 September 2012 Goodwill (including the related impairment losses) of assets subject to exchange in the amount of 411,478 thousand euros were reclassified to the caption “Assets of discontinuing operations” (Note 10).

13. Intangible assets

The changes in intangible assets and corresponding accumulated amortization and impairment losses in the nine months ended 30 September 2012 and 2011 were as follows:

	Industrial property and other rights	Intangible assets in progress	Total
Gross assets:			
Balances at 1 January 2011	105,585	880	106,465
Changes in the consolidation perimeter	12	-	12
Currency translation adjustments	(3,172)	8	(3,164)
Additions	6,299	1,070	7,369
Write-offs	(62)	(15)	(76)
Transfers	827	(1,291)	(464)
Balances at 30 September 2011	109,490	653	110,143
Balances at 1 January 2012	91,604	727	92,331
Currency translation adjustments	75	(17)	57
Additions	2,566	165	2,731
Sales	(900)	-	(900)
Write-offs	(2,836)	-	(2,836)
Transfers	(54,332)	(175)	(54,507)
Balance at 30 September 2012	36,177	699	36,876
Accumulated amortisation and impairment losses:			
Balances at 1 January 2011	36,532	-	36,532
Currency translation adjustments	(2,194)	-	(2,194)
Increases	10,941	-	10,941
Transfers	2	-	2
Balances at 30 September 2011	45,281	-	45,281
Balances at 1 January 2012	37,240	-	37,240
Currency translation adjustments	(103)	-	(103)
Increases	18,974	-	18,974
Decreases	(900)	-	(900)
Write-offs	(2,630)	-	(2,630)
Transfers	(27,651)	-	(27,651)
Balances at 30 September 2012	24,930	-	24,930
Carrying amount:			
As at 30 September 2011	64,209	653	64,862
As at 30 September 2012	11,246	699	11,946

Impairment losses on intangible assets in the Spain (included in result of discontinuing operations) and Portugal business areas at 30 September 2012 in the amounts of 10,104 thousand euros (9,620 thousand euros net of deferred tax) and 2,700 thousand euros, respectively, relate mainly to quarry operating rights of the aggregate business.

As a result of adopting IFRS 5, in the period ended 30 September 2012, intangible assets subject to exchange, totalling 27,574 thousand euros, were reclassified to the caption “Assets of discontinuing operations” (Note 10).

14. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the nine months ended 30 September 2012 and 2011 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 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
Balances at 1 January 2012	513,182	1,009,906	3,592,951	128,638	56,444	14,470	13,945	141,985	30,793	5,502,313
Changes in the consolidation perimeter	2,974	-	-	-	-	-	-	1,095	-	4,069
Currency translation adjustments	(4,068)	(10,554)	(54,071)	(3,417)	(978)	(143)	(62)	(5,578)	(2,492)	(81,363)
Additions	746	1,975	6,549	23,192	421	332	31	86,910	42,454	162,611
Sales	(52)	(139)	(4,749)	(4,614)	(37)	(29)	(107)	-	-	(9,727)
Write-offs	(293)	(178)	(10,002)	(1,952)	(722)	(59)	(47)	(112)	-	(13,365)
Transfers	(260,457)	(375,765)	(1,382,904)	(30,489)	(14,679)	(4,022)	(10,946)	(132,891)	(13,497)	(2,225,651)
Balances at 30 September 2012	252,032	625,245	2,147,776	111,358	40,448	10,548	2,813	91,408	57,258	3,338,886
Accumulated depreciation and impairment losses:										
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
Balances at 1 January 2012	72,878	501,791	2,563,200	81,207	48,186	11,885	9,004	-	-	3,288,151
Currency translation adjustments	(302)	(4,393)	(37,855)	(2,186)	(730)	(42)	(52)	-	-	(45,561)
Increases	103,929	47,693	124,165	8,483	1,815	494	840	-	-	287,419
Decreases	(16)	(33)	(4,437)	(3,681)	(34)	(29)	(15)	-	-	(8,245)
Write-offs	-	(169)	(9,413)	(1,775)	(702)	(59)	(22)	-	-	(12,140)
Transfers	(130,409)	(192,492)	(1,044,466)	(26,818)	(13,473)	(4,043)	(7,236)	-	-	(1,418,937)
Balances at 30 September 2012	46,080	352,395	1,591,195	55,231	35,062	8,206	2,519	-	-	2,090,687
Carrying amount:										
As at 30 September 2011	396,456	485,487	970,288	50,902	7,594	2,339	4,591	153,229	26,325	2,097,210
As at 30 September 2012	205,952	272,850	556,580	56,128	5,386	2,343	294	91,408	57,258	1,248,199

Tangible assets in progress and advances to suppliers of tangible assets, in the nine months ended 30 September 2012 and 2011, include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Egypt, Mozambique and Spain business areas.

Impairment losses in tangible fixed assets in the Spain business area at 30 September 2012 amounting to 150,120 thousand euros (132,963 thousand euros net of deferred tax) were recognized (included in results of discontinuing operations).

As a result of adopting IFRS 5, in the period ended 30 September 2012, tangible assets subject to exchange, totalling 805,441 thousand euros, were reclassified to the caption “Assets of discontinuing operations” (Note 10).

15. Investments in associates and other investments

The changes in investment in associates and corresponding impairment losses in the nine months ended 30 September 2012 and 2011 were as follows:

	Investment	Goodwill	Total
Gross assets:			
Balances at 1 January 2011	15,666	7,416	23,083
Exchange translation adjustments	(2)	-	(2)
Equity method effect:			
On financial expenses (Note 7)	(464)	-	(464)
On shareholders' equity	149	-	149
Transfers	(9,713)	-	(9,713)
Balances at 30 September 2011	5,636	7,416	13,053
Balances at 1 January 2012	6,191	12,098	18,289
Currency translation adjustments	(3)	-	(3)
Equity method effect:			
On financial expenses (Note 7 and 19)	713	-	713
Dividends received	(879)	-	(879)
Transfers	(4,617)	(5,129)	(9,746)
Balances at 30 September 2012	1,405	6,969	8,374
Accumulated impairment losses:			
Balances at 1 January 2011	-	-	-
Balances at 30 September 2011	-	-	-
Balances at 1 January 2012	-	-	-
Increases (Note 7)	-	5,129	5,129
Transfers	-	(5,129)	(5,129)
Balances at 30 September 2012	-	-	-
Carrying amount:			
As at 30 September 2011	5,636	7,416	13,053
As at 30 September 2012	1,405	6,969	8,374

Impairment losses in goodwill of associates in the Spain business area at 30 September 2012, in the amount of 5,129 thousand euros were recognized, (included in results of discontinuing operations) following the revaluation of the value of that business area.

The transfers in the nine months ended 30 September of 2011 relate to the reclassification, under IFRS 5, of the participation in Arenor, S.L. to non-current assets held for sale. This participation was sold in 2011.

There were no significant changes in other investments recorded in accordance with IAS 39 in the nine months ended 30 September 2012, although a 15 million euro bank deposit held to maturity was transferred to cash and cash equivalents. The valuation of financial assets at fair value through profit and loss resulted in the recognition of a 599 thousand euro gain under the caption “Results of investments - Gains / Losses on investments” (255 thousand euros at 30 September 2011) (Note 7).

As a result of adopting IFRS 5, in the period ended 30 September 2012, investments in associates and other investments subject to exchange, totalling 5,384 thousand euros, were reclassified to the caption “Assets of discontinuing operations” (Note 10).

16. Share capital

The Company’s fully subscribed and paid up capital at 30 September 2012 consisted of 672,000,000 shares, listed on the Euronext Lisbon stock exchange, with a nominal value of one euro each.

17. Treasury shares

At 30 September 2012 and 31 December 2011 Cimpor had 5,906,098 and 6,213,958 treasury shares, respectively.

The decrease in the results of the disposals resulted from compliance with the share purchase option plans. Losses arising from these disposals in the nine months ended 30 September 2012 and 2011, amounted to 596 thousand euros and 1,084 thousand euros, respectively.

18. Currency translation adjustments

The changes in this caption in the nine months ended 30 September 2012 and 2011 were as follows:

	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Total
Balances at 1 January 2011	(541)	(14,141)	13,452	(58,755)	360,180	(263)	4,568	834	3,622	(52,618)	256,337
Currency translation adjustments	(174)	(395)	(16,548)	(83,142)	(104,851)	538	(58,516)	2,640	(8,427)	(4,284)	(273,160)
Balances at 30 September 2011	(715)	(14,536)	(3,096)	(141,897)	255,328	275	(53,949)	3,474	(4,805)	(56,902)	(16,823)
Balances at 1 January 2012	(316)	(14,428)	(18,860)	(131,172)	255,279	2,958	(44,470)	2,786	(7,773)	2,039	46,043
Currency translation adjustments	(102)	(2,761)	(2,884)	21,312	(72,644)	(3,549)	(6,303)	(327)	412	478	(66,366)
Balances at 30 September 2012	(418)	(17,189)	(21,744)	(109,860)	182,635	(590)	(50,772)	2,459	(7,361)	2,517	(20,323)

The most significant changes in the caption currency translation adjustments in the first nine months of 2012 were caused by devaluation of the Brazilian real and increase in the value of the Turkish lira.

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

19. Provisions

At 30 September 2012 and 31 December 2011, the classification of provisions was as follows:

	September	
	2012	2011
Non-current provisions:		
Provisions for tax risks	84,111	82,561
Environmental rehabilitation	-	41,508
Provisions for employees	20,130	11,158
Other provisions for risks and charges	26,017	41,249
	130,258	176,476
Current provisions:		
Provisions for tax risks	-	139
Environmental rehabilitation	-	322
Provisions for employees	52	589
Other provisions for risks and charges	-	823
	52	1,873
	130,310	178,349

The changes in provisions in the nine months ended 30 September 2012 and 2011 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
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
Balances at 1 January 2012	87,586	48,955	12,989	49,922	199,451
Currency translation adjustments	(702)	(41)	(10)	(1,193)	(1,946)
Increases	3,215	1,679	2,042	2,073	9,009
Decreases	-	(133)	(440)	(6,342)	(6,914)
Utilisation	(3,264)	(596)	(656)	(16,653)	(21,169)
Transfers	(2,723)	(29,734)	(8,614)	(7,049)	(48,120)
Balances at 30 September 2012	84,111	20,130	5,311	20,758	130,310

As a result of adopting IFRS 5, in the period ended 30 September 2012, Provisions for assets subject to exchange, totalling 48,120 thousand euros, were reclassified to the caption “Assets of discontinuing operations” (Note 10).

The provision of 32 million reais previously recorded by a company of the Brazil business area in the nine months ended 30 September 2012 relates to a legal dispute regarding the rate to be applied in the calculation of indirect taxes, which was fully utilized against a judicial deposit previously made in the amount of 40 million reais. The remaining balance was reversed.

The increases and decreases in the provisions in the nine months ended 30 September 2012 and 2011 were recorded by corresponding entry to the following accounts:

	September	
	2012	2011
Continuing operations:		
Tangible assets:		
Land	(133)	-
Profit and loss for the quarter:		
Payroll	641	(63)
Provisions	(4,674)	10,841
Financial expenses	1,906	1,481
Income tax (Note 8)	1,459	3,000
	(802)	15,259
Discontinuing operations:		
Tangible assets:		
Land	482	173
Profit and loss for the quarter:		
Payroll	871	1,000
Provisions	326	-
Financial expenses	637	432
Financial income	6	-
Share of results of associates	805	-
Income tax	(231)	-
	2,896	1,606
Total of continuing and discontinuing operations	2,095	16,865

The caption financial expenses include the updating of the provision for environmental rehabilitation.

20. Loans

Loans at 30 September 2012 and 31 December 2011 were as follows:

	September 2012	December 2011
Non-current liabilities:		
Bonds	-	467,024
Bank loans	1,439,883	1,167,378
Other loans	100	123
	1,439,983	1,634,525
Current liabilities:		
Bonds	187,748	-
Bank loans	327,073	553,524
Other loans	53	55
	514,874	553,579
	1,954,857	2,188,104

A substantial part of the loan was refinanced in the 3rd quarter of 2012, following exercise of the Change-of-Control (CoC) clauses due to the change in control of the Company

This resulted in an increase in the proportion of bank loans in relation to total financial liabilities, representing 91% in September 2012 compared to 79% in December 2011. This increase resulted in a decrease in the proportion of bonds, which in September 2012 represented only 9% of total financial liabilities.

Bank loans classified as current liabilities include 300 million euros which were reclassified as the contract still includes the possibility of the bank exercising the CoC clause.

This reclassification results from a formal interpretation of international financial reporting standards (IFRS). However, the risk of refinancing does not exist as there are backstop lines available to cover the possible need for resources.

Bonds

Non-convertible bonds at 30 September 2012 and 31 December 2011 were as follows:

Issuer	Financial instrument	Issue Date	Interest Rate	Repayment Date	September 2012 Current	December 2011 Non-current
Cimpor Financial Operations B.V.	US Private Placements 10Y	26.Jun.03	5.75%	26.Jun.13	48,384	110,692
Cimpor Financial Operations B.V.	US Private Placements 12Y	26.Jun.03	5.90%	26.Jun.15	47,664	172,055
Cimpor Financial Operations B.V.	US Private Placements 10Y	22.Dec.10/11	6.70%	22.Dec.20	46,404	126,313
Cimpor Financial Operations B.V.	US Private Placements 12Y	22.Dec.10	6.85%	22.Dec.22	45,296	57,964
					187,748	467,024

In August 2012 some bondholders exercised the CoC clauses, the Company having made early repayment of approximately 350 million dollars out of a total of 594 million dollars of nominal value.

In October 2012, after termination of the period for investors to exercise that clause, the Company voluntarily repaid the remaining 244 million dollars, which is the reason the instrument was reclassified to current liability.

This early repayment had a financial cost (Make-All-Amount and prepayment of interest) for the Company of approximately 58 million dollars.

Bank loans

Bank loans as at 30 September 2012 and 31 December 2011 were as follows:

			September 2012		December 2011	
Type	Currency	Interest rate	Current	Non-current	Current	Non-current
EIB loan	EUR	2.69%	3,332	46,608	-	49,927
EIB loan	EUR	EIB basic rate	6,667	13,333	6,667	20,000
Bilaterals loans	EUR	Variable rate indexed to Euribor	312,220	482,442	409,778	952,829
Bilaterals loans	USD	Variable rate indexed to Libor	-	749,776	12,500	95,368
Bilaterals loans	Several	Variable rate	3,262	147,723	70,396	49,253
Overdrafts	Several	Variable rate	1,592	-	54,184	-
			327,073	1,439,883	553,524	1,167,378

At the end of September 2012 approximately 540 million euros were repaid due to exercise of the CoC clause by several banks financing the Company. This amount, as well as the USPP previously referred to, were refinanced by resorting to the backstop lines previously negotiated by InterCement/Votorantim in the amount of approximately 897 million euros. This resulted in an increase in bank loans of approximately 128 million euros.

Other loans

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

The non-current portion of loans at 30 September 2012 and 31 December 2011 is repayable as follows:

Year	September 2012	December 2011
2013	33,640	675,745
2014	626,762	353,430
2015	324,548	380,637
2016	105,523	11,422
Following years	349,510	213,290
	1,439,983	1,634,525

The loans at 30 September 2012 and 31 December 2011 are stated in the following currencies:

		September 2012		December 2011	
Currency		Currency	Euros	Currency	Euros
EUR		-	864,756	-	1,439,471
USD	(a)	124,190	96,048	354,000	282,747
USD		1,088,027	841,475	378,007	292,145
TRY		-	-	138,500	56,688
HKD		-	-	258,693	25,738
CNY		-	-	279,505	34,258
BRL		347,140	132,334	24,798	10,264
MAD		-	-	20,282	1,828
MZM		437,316	11,845	707,245	20,230
CVE		7,043	64	-	-
TND		-	-	7,404	3,817
EGP		65,698	8,334	163,219	20,917
			1,954,857		2,188,104

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

Credit lines obtained but not used

At 30 September 2012 and 31 December 2011, credit lines obtained but not used, excluding commercial paper that has not been underwritten, on the Top of Group, were close to 263 million euros and 420 million euros, respectively (approximately 63 million euros of these correspond to discontinuing operations).

Comfort letter and guarantee letters

The comfort letters and guarantee letters provided by the Group refer to liabilities already included in the consolidated financial position at 30 September 2012 and 31 December 2011, totalling 711,440 thousand euros and 226,771 thousand euros, respectively. The change from the December 31, 2011 relates primarily with the new debt instruments contracted.

21. Derivative financial instruments

The fair value of derivative financial instruments at 30 September 2012 and 31 December 2011 was as follows:

	Other assets				Other liabilities			
	Current		Non-current		Current		Non-current	
	Sep-12	Dec-11	Sep-12	Dec-11	Sep-12	Dec-11	Sep-12	Dec-11
Fair value hedges:								
Exchange and interest rate swaps	-	1,407	-	654	-	903	-	-
Exchange rate forwards	18	117	-	-	139	40	-	-
Cash flow hedges:	-	-	-	-	-	-	-	-
Interest rate swaps	-	59	37	-	2,148	469	1,728	1,097
Trading:	-	-	-	-	-	-	-	-
Exchange and interest rate derivatives	2,568	3,078	-	-	-	-	9,006	28,361
Interest rate derivatives	-	-	-	1,848	3,811	2,408	5,950	9,222
	2,587	4,661	37	2,502	6,098	3,821	16,685	38,679

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 fair value of the derivative financial instruments contracted subject to being qualified as fair value cash flow hedges at 30 September 2012 and 31 December 2011:

Type of hedge	Notional	Type of operation	Maturity	Financial purpose	Fair value Sep-12	Fair value Dec-11
Fair value	USD 7.684.285	Interest Rate Swap	Jan/12	Currency hedge	-	76
Fair value	USD 5.300.000	Interest Rate Swap	Aug/14	Hedge of 100% of the capital and interests from a loan in USD	-	383
Fair value	USD 6.340.715	Interest Rate Swap	Jun/12	Hedge of 100% of the capital and interests from a loan in USD	-	302
Fair value	USD 2.777.398	Interest Rate Swap	Jul/12	Hedge of 100% of the capital and interests from a loan in USD	-	180
Fair value	USD 4.552.738	Interest Rate Swap	Aug/12	Hedge of 100% of the capital and interests from a loan in USD	-	294
Fair value	USD 7.785.000	FX CONTRACTS	Oct/12	Currency hedge	(139)	-
Fair value	USD 1.860.000	FX CONTRACTS	Nov/12	Currency hedge	18	-
Fair value	USD 14.760.000	Interest Rate Swap	Dec/15	Hedging Interest Rate Contract	-	(589)
Fair value	EUR 100.000.000	Interest Rate Swap	Jan/15	Hedge of 1/3 of the Principal and interests on Loan from Santander to Cimpor Inversiones	(2,353)	(55)
Fair value						(99)
Fair value						(55)
Fair value						(55)
Fair value	EUR 25.000.000	Interest Rate Swap	Nov/13	Principal and interest hedge on Loan from Bankinter to Cimpor Inversiones	(433)	(275)
Fair value	EUR 35.000.000	Interest Rate Swap	Jun/15	Principal and interest hedge on Loan from Sabadell to Cimpor Inversiones	(873)	(379)
Fair value	EUR 12.750.000	Interest Rate Swap	Aug/15	Principal and interest hedge on Loan from Sabadell to Cimpor Inversiones	(180)	-
					(3,960)	(272)

In addition, the fair value of the derivative financial instruments not qualified as hedges at 30 September 2012 and 31 December 2011 were as follows:

Face value	Type of operation	Maturity	Economic purpose	Fair value Sep-12	Fair value Dec-11
USD 140.789.004	Cross-Currency Swap*	Jun/13	Hedge of 100% of the principal and interests 10Y tranche of the US Private Placements	(3,631)	(9,404)
USD 213.210.966	Cross-Currency Swap*	Jun/15	Hedge of 100% of the principal and interests 12Y tranche of the US Private Placements	(2,807)	(15,879)
EUR 50.000.000	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.	-	(496)
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	(6,301)	(5,452)
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	(3,460)	(3,834)
				(16,199)	(35,065)

* In November, following early repayment of the US Private Placements (Note 20), the Company cancelled these derivative instruments, having paid 7.6 million euros.

22. Notes to the consolidated statements of cash flow

Cash and cash equivalents at 30 September 2012 and 2011 were as follows:

	September 2012	September 2011
Cash	134	289
Bank deposits immediately available	54,958	64,801
Term bank deposits	148,699	465,246
Marketable securities	177,638	30,629
	381,429	560,965
Bank overdrafts (Note 20)	(1,592)	(72,763)
	379,837	488,202
Cash and cash equivalents in assets from discontinuing operations	61,962	-
Cash and cash equivalents in liabilities from discontinuing operations	(3,425)	-
	438,374	488,202

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.

Following the changes in CIMPOR shareholders, the Caixa Geral de Depósitos Group and Manuel Fino Group are no longer classified as related parties.

The balances and transactions between the Group and associated companies and with other related parties fall within the Company's normal operational activities, and include the following:

Period of nine months ended 30 September 2012:

- During the shareholder change following the takeover bid, the financial statements include the estimated costs of compensation to be paid to the Company's management team that left their jobs and were replaced at the Shareholders' General Meeting held on 16 July 2012, in the amount of 4,530 thousand euros.

- The Board of Directors also decided on the early payment of the options attributed under the Sustainable Development Option Plan (ODS Plan), through payment of compensation of 315 thousand euros and 153 thousand euros to the members of the Cimpor Executive Committee and Senior Management respectively.

Period of nine months ended 30 September 2011:

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

- An agreement was signed on 30 September 2011 and later made official on 27 July 2011 between the Cimpor Group and Arenor, S.L. under which the latter handed over all the assets belonging to Arenor and its group of companies in Andalucia, related to the quarrying and sale of aggregates and production and sale of ready-mix concrete, for around 27 million euros. In turn, the Cimpor Group passed 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 an asset swap and settlement of current accounts, and involved no financial settlement. With this operation the Cimpor Group, while maintaining the industrial profile of its business in the aggregate and concrete sub-sector in Andalucia, to which it added the ownership of quarries and land, has entirely uncoupled itself from Arenor S. L. and, on its part, Arenor S.A. has ended all its manufacturing activities in Spain, in the aforementioned sectors.

- As a result of approval at the last Company's Shareholders' General Meeting of the granting of share options outlined in the Regulations of the CIMPOR Plan for Granting Options for Sustainable Development – ODS Plan ("ODS Regulations") and the cancellation of the 2004 Regulations, an agreement was made with the three members of Cimpor's Executive Commission that held derivative options granted under the terms of the Plans outlined in those Regulations, with the approval of the Audit Board, for settlement of the value of those options via a cash payment, 50% being paid immediately and the remainder over three years with interest, in a total of 321 thousand euros, and 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 Shareholders' General Meeting, the right to directors' pension supplements was extinguished and as a consequence compensation of 3 million euros was agreed, which amount was already partially provided for through post-employment provisions.

24. Contingent liabilities, guarantees and commitments

The most significant changes at 30 September 2012 in relation to those presented in the annual report for the year ended 31 December 2011 are as follows:

Contingent liabilities

- In Spain, following the on-going reviews by the tax office of the income tax returns for 2005 to 2008, an additional tax assessment of 120 million euros was received, including compensatory interest up to the date of settlement. These additional assessments resulted from corrections to taxable income, mainly due to the deductibility of financial results, following interpretations that were not adjusted to the nature of specific transactions, and similar to those assessed in the revisions already concluded for 2002 to 2004, and will be subject to claims and legal action. The Board of Directors, supported by the opinion of the legal and tax advisors, believes that the probability to loss of these cases is remote. Following these assessments, guarantees of 126 million euros will be presented to the Spanish tax authorities including the maximum interest on arrears allowed by law, the approval of which is currently in progress.

- In Egypt, an amendment was made to the legislation regarding the rate levied for the consumption of clay in cement production for the period from May 2008 to September 2010, thus correcting the previous provision which contained an error in the consumption of clay, without any correlation to the real consumption of the industry. As a result of this change, a correction to the additional assessments was made at that rate and the estimated liability of the companies was recalculated, which resulted in the final payment of 2,577 thousand euros.

- Also in Egypt, following the objections raised by the company, the Tax Appeals Committee decided, in view of the information and documents submitted, that the tax authorities should carry out another inspection of the Company's tax returns, thus cancelling the additional payments of income tax that had been demanded for the years 2002 to 2004, amounting to around 89 million euros, without an impact on equity.

- Still regarding Egypt, a sentence was handed down by the Arbitration Tribunal in February 2012 regarding a claim by workers of Amreyah Cement Company SAE demanding changes to the way incentives had been applied since 2004. The sentence partially accepted some of the workers' arguments, namely the implementation of some parts of the remuneration as a complement to that which already existed, a situation the company began to calculate a from March 2012, resulting in the recognition of a provision of 1,061 thousand euros (Note 19). Nevertheless, the company decided to appeal to the Supreme Court of Justice and it is the believe of its legal advisors that the sentence will not have retroactive effect and so no additional costs were recognized apart from the effect mentioned above.

<u>Commitments</u>

Increase in commitments of 76 million, relate mainly to the building new production lines in the Brazil business area in the cities of Cezarina and Caxitú.

25. Subsequent events

In October 2012 the Company made early repayment of USPP bonds totalling 244 million dollars.

26. Approval of Financial statements

The financial statements for the nine months ended 30 September 2012 were approved by the Board of Directors on 26 November 2012.

27. 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.