CIMPOR

Road viaduct over the River Corgo - Vila Real - Portugal

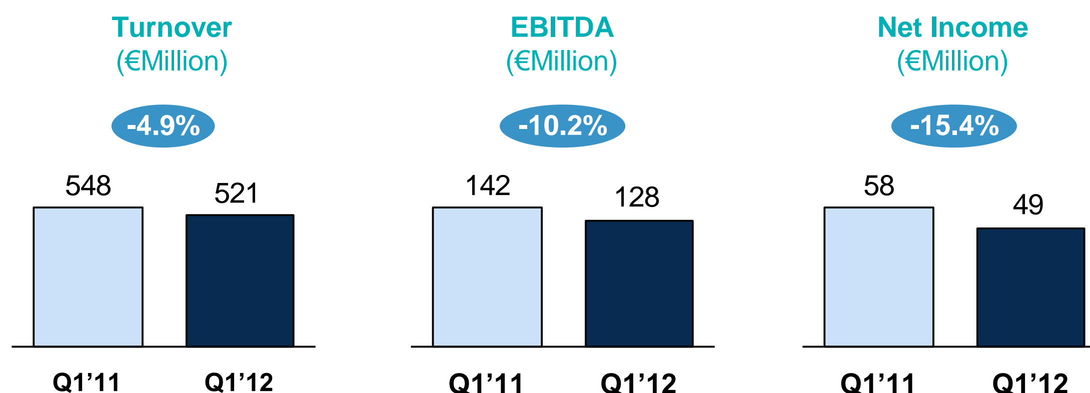
INTERIM CONSOLIDATED FINANCIAL REPORT

1st QUARTER, 2012

CIMPOR – Cimentos de Portugal, SGPS, S. A.
Rua Alexandre Herculano, 35 | 1250-009 LISBON | PORTUGAL
Tel. (+351) 21 311 8100 | Fax. (+351) 21 356 1381
Listed Company | Sole legal person and Lisbon company registry number: 500 722 900 | Share Capital 672 000 000 Euros

This page intentionally left blank

ADJUSTMENTS IN THE IBERIAN AND CHINESE ECONOMIES AFFECT 1ST QUARTER 2012 RESULTS



- Economic contraction in Iberia, construction slowdown, reduction of credit and increased supply in China, harsh winter conditions in Turkey and no CO_2 sales affect Cimpor's 1st quarter financial results - EBITDA decreases 10.2%;
- Cement sales fall 8%: growth in Brazil and Mozambique failed to offset the larger declines in Turkey, Spain and China;
- Widespread price improvement mitigates volumes decline impact on turnover, holding its decrease to 4.9%;
- Southern hemisphere countries (Brazil, Mozambique and South Africa) record significant growth of results;
- Improved results in countries with higher tax rates lead to an increase in taxes; Net income decreases.

Key Figures			
	1st Quarter		
	2012	2011	Change %
Cement and clinker sales (M tons)	5.9	6.4	-8.0
Turnover (EUR million)	521.2	547.7	-4.9
EBITDA (EUR million)	128.0	142.4	-10.2
Net Income (EUR million) (1)	49.0	57.9	-15.4
	31 Mar 2012	31 Dec 2011	
Net Financial Debt/EBITDA (2)	2.63	2.63	

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

1. Operating Activity

Despite some recent positive signs, the degree of uncertainty concerning the development of the global economy is still high. Latest forecasts indicate that 2012 may be another year of slowing growth, both in emerging economies and in the most developed economies. The expected recession in the euro zone is to be emphasized, as a result of the significant contraction of the peripheral economies owing to the budget consolidation efforts.

The activity of Cimpor in the 1st quarter of 2012 (which compares with the very favourable first quarter of 2011) was marked by several negative factors that overshadowed another quarter of substantial growth in Brazil and Mozambique. The fall in sales and results in Turkey was solely due to the very harsh weather at the beginning of the year. In addition, the significant activity decline in Iberia, the slowdown in China demand which, coupled with increased supply led to a decline in sale prices, and the low CO_2 price in international markets (which led to no licences being sold, contrary to what had occurred in the first quarter of 2011) made overall EBITDA decline by 10.2% to EUR 128 million.

Iberia and Cape Verde

Increase in exports by more than 60% does not offset Iberian contraction…

Key Figures (Iberia and Cape Verde)	1st Quarter		
	2012	**2011**	**Change %**
Portugal			
Cement and clinker sales (thousand tons)	956	934	2.3
Turnover (EUR million)	87.1	97.8	-11.0
EBITDA (EUR million)	18.2	24.9	-27.1
Spain			
Cement and clinker sales (thousand tons)	407	615	-33.8
Turnover (EUR million)	48.8	59.6	-18.0
EBITDA (EUR million)	2.2	9.3	-75.9
Cape Verde			
Cement and clinker sales (thousand tons)	54	54	-0.3
Turnover (EUR million)	7.3	8.2	-11.4
EBITDA (EUR million)	0.9	1.2	-19.1

It is estimated that cement consumption in Portugal in the 1st quarter of 2012 has declined between 15 and 20% compared to the same period of the previous year, as a result of the economic climate that is strongly influenced by the fiscal consolidation effort. However, Cimpor

sales grew by 2.3%, due to exports of cement and clinker increase of more than 60%. This increase in exports, mainly to markets in North Africa and Latin America, is the result of the focus on the trading area as a way of mitigating the continuing decline of the domestic Portuguese market. Despite the growth of sales, the lower margin obtained on exports, the significant increase in the cost of electricity and the decision not to sell CO_2 licences due to the low prices on international markets led to the 27.1% decline of EBITDA in Portugal, in comparison with the 1st quarter of 2011.

The decline in cement consumption in Spain in the first quarter of the year, also due to the significant deleveraging of the economy, will have been even more pronounced than in Portugal, as demand is estimated to have declined more than 30% compared to the same period of the previous year. Cement and clinker sales of Cimpor decreased by 33.8% in the first quarter of 2012, in line with the market. Furthermore, Spain recorded additional costs of restructuring to adjust to market shrinkage (about EUR 2.8 million) and, as is the case for Portugal, did not sell any CO_2 licences, decreasing EBITDA by 75.9% compared to the first quarter of the previous year.

In Cape Verde, cement sales were stable when compared to the same period of the previous year. The decrease in EBITDA of about 19% is primarily due to the significant reduction in concrete sales arising from the postponement of several major projects on the islands of Santiago and Boavista.

Brazil

Another quarter of strong growth of sales and results…

Key Figures (Brazil)			
	1st Quarter		
	2012	**2011**	**Change %**
Brazil			
Cement and clinker sales (thousand tons)	1,440	1,346	7.0
Turnover (EUR million)	176.9	167.5	5.6
EBITDA (EUR million)	56.1	49.9	12.3

Despite a certain slowdown of economic growth, the various infrastructure projects in progress and the events planned for the forthcoming years continued to support growth of cement demand in Brazil during the first quarter of 2012. As a result, Cimpor cement sales grew 7% over the same period of the previous year. Although slightly penalised by the devaluation of the real, the substantial increase in electricity costs (which have still not integrated the improvements arising from the recently completed contract renegotiations) and a certain decrease in the profitability of the concrete activity, the increase in sales led Brazil to record EBITDA growth in the first quarter of the year more than 12% on the same period of the previous year.

Mediterranean Rim

Strong growth of consumption in the North African countries (accompanied by an increase in supply) and Turkey battered by a very harsh winter…

Key Figures (Mediterranean Rim)			
	1st Quarter		
	2012	2011	Change %
Egypt			
Cement and clinker sales (thousand tons)	796	888	-10.4
Turnover (EUR million)	44.9	51.5	-12.7
EBITDA (EUR million)	14.1	16.7	-15.9
Morocco			
Cement and clinker sales (thousand tons)	305	289	5.5
Turnover (EUR million)	25.5	24.4	4.5
EBITDA (EUR million)	8.8	7.9	11.8
Tunisia			
Cement and clinker sales (thousand tons)	410	444	-7.7
Turnover (EUR million)	19.6	20.7	-5.5
EBITDA (EUR million)	4.9	5.3	-7.0
Turkey			
Cement and clinker sales (thousand tons)	331	512	-35.4
Turnover (EUR million)	19.8	29.8	-33.5
EBITDA (EUR million)	1.5	3.8	-60.7

Cement consumption in Egypt has shown signs of strength, despite the persisting uncertain political climate. It is estimated that cement consumption in the first quarter of 2012 increased more than 10%, compared to the same period of the previous year (the period when the revolution took place). Cimpor cement sales, influenced by the recent entrance of new competitors and by some fuel supply difficulties in the first two months of the year, decreased 10.4% from the previous year. Price, although still lower than the same period of 2011, has recently performed very positively due to sound demand. Egypt's EBITDA fell 15.9% compared to the first quarter of the previous year, as a result of lower sales and the considerable increase of production costs, in particular fuel and electricity.

In Morocco, despite the second plant of the new local operator already starting operations, demand dynamics (estimated rise of more than 20%) drove a 5.5% increase in sales of Cimpor cement in the first quarter of this year, compared to the 1st quarter of 2011. The referred increase of supply has forced the commercial catchment area to expand, causing a certain worsening of the net price. The increased sales, however, coupled with a slight decrease in the average price of petcoke, led to the 11.8% growth of EBITDA over the same period of the previous year.

As is the case in Egypt, the political situation in Tunisia has also not prevented cement demand growth, which is estimated to have been around 5% in the first 3 months of the year, compared to same period of 2011. Sales by Cimpor, nonetheless, decreased 7.7%, essentially because Cimpor recorded an unusually high volume of sales in March 2011, as it was then practically the only operator able to supply the market without significant interference from the "Arab Spring". The drop in sales led to the EBITDA decline of 7% in the 1st quarter of 2012, compared to the same period of the previous year.

In Turkey, the 1st quarter of 2012 was marked by one of the harshest winters of recent years, particularly in the areas where Cimpor operates. This harsh winter naturally had a very negative impact on all construction activity. Although the improved weather in the second half of March permitted some recovery in demand, albeit slow, it is estimated that nationwide cement consumption was between 25% and 30% lower than the same period of the previous year. In this context, Cimpor's cement sales in the first quarter of this year largely reflected this situation, declining by about 35% compared to the 1st quarter of 2011. Despite the drop in demand, the price is significantly higher than the previous year, which allowed turnover to roughly decrease in the same proportion as sales, despite the devaluation of the Turkish lira. The increased costs however, especially in relation to fuel and electricity, caused the EBITDA of Turkey to slide 60.7% compared to the previous year.

Southern Africa

Industrial improvement enables Mozambique to profit from demand growth; price increase in South Africa…

Key Figures (Southern Africa)			
	1st Quarter		
	2012	**2011**	**Change%**
Mozambique			
Cement and clinker sales (thousand tons)	215	190	13.0
Turnover (EUR million)	25.5	22.8	11.5
EBITDA (EUR million)	4.3	3.1	37.9
South Africa			
Cement and clinker sales (thousand tons)	272	280	-2.9
Turnover (EUR million)	35.6	33.3	7.0
EBITDA (EUR million)	14.2	11.8	20.8

Cement demand in Mozambique continued to demonstrate remarkable dynamism in the 1st quarter of the year. It is estimated that the increase was greater than 20% over the same quarter of the previous year. Despite the fact that supply increased, whether due to the appearance of a new competitor in the south of the country or due to imports, Cimpor was able

to take advantage of demand growth as a result of the investments made and the industrial renovation work that has been undertaken, and cement sales increased 13% in comparison with the same period of the previous year. It should be noted, however, that increased competition has led to a certain decline of average price. Nevertheless, the improvement of industrial performance, which has allowed Cimpor to produce more at lower cost, as well as increased sales, underpin the EBITDA growth of 37.9% in the first quarter of 2012, which was further influenced by the appreciation of the metical.

In South Africa, the market trend at the start of this year is still not clearly defined. Cimpor cement sales in the domestic market roughly equal the same period of the previous year (-2.9% overall due to a slight fall in exports). On the other hand, the sale price has developed very favourably. It has been possible to pass on to customers, in part, the sharp increases of the main production costs, in particular the rise in the price of coal and electricity. As a result of good price performance and efforts to optimise costs, EBITDA of South Africa grew 20.8% in the 1st quarter of 2012.

Asia

Worsening market conditions in China, price improvement in India…

Key Figures (Asia)	1st Quarter		
	2012	**2011**	**Change%**
China			
Cement and clinker sales (thousand tons)	600	808	-25.8
Turnover (EUR million)	18.0	27.3	-34.2
EBITDA (EUR million)	(3.8)	4.4	n.s.
India			
Cement and clinker sales (thousand tons)	265	269	-1.5
Turnover (EUR million)	16.2	15.6	3.7
EBITDA (EUR million)	2.5	2.8	-11.3

Cimpor's business activity in China in the first three months of 2012 was marked by a profound change in market conditions. Overall, there was a slight slowdown of the Chinese economy, brought about by monetary and fiscal policy, and with an immediate impact on certain sectors, including construction. This reduction in cement demand, coupled with increased supply, especially in the region where Cimpor's operations are located (the provinces of Shandong and Jiangsu) caused a significant decrease in the price that had been practised for much of the preceding year. The results of the first quarter of the year were broadly influenced by the decline in volumes and prices. These factors caused the EBITDA of China in the 1st quarter of 2012 to register negative EUR 3.8 million, compared with EUR 4.4 million in the 1st quarter of 2011.

In a heavy competitive environment in Gujarat state, the area where the Cimpor plant is located in India, demand for cement continues to grow at a substantial pace. Cement sales decreased slightly (-1.5%) compared to the 1st quarter of the previous year, due to competitive pressures. The price recovery, which are significantly higher than in the previous year, is however to be highlighted. It should also be noted that major improvements in industrial performance have also a resulted from some management measures taken in late 2011. Nevertheless, the slight drop in sales and the significant coal and electricity price increase in the 1st quarter of this year, caused a decrease in EBITDA of 11.3% over the same period of the previous year. The expected reduction in the cost of electricity in the next few quarters, due to the entry into operation of the system to generate electricity from the recovery of gases of the production process (WHR), is also to be highlighted.

2. Overall Performance

Sales

Overall cement and clinker volumes in the 1st quarter of 2012 were 5.9 million tons, recording an 8% decrease on the same quarter of 2011.

This decrease is largely explained by the declines registered in just three countries: Turkey, Spain and China. In the case of Spain, it is due to the significant contraction of economic activity, in Turkey, due to the worst winter of recent years (a substantial upturn of sales was already noted at the end of March), and in China, as a result of the slowdown in demand and increased supply. Declines in sales were also observed, to a lesser degree, in Egypt, due to increased competition and in Tunisia due to the exceptional performance in March 2011. Brazil, Mozambique, Portugal and Morocco recorded growth of cement and clinker sales compared to the 1st quarter of the previous year, although that growth was insufficient to offset the reported decreases in other markets. Brazil deserves particular note, where sales increased almost 100,000 tons due to increased cement consumption. Mozambique and Morocco also benefited from the expansion of demand in the respective markets, while the increase of sales in Portugal was due to the growth of exports.

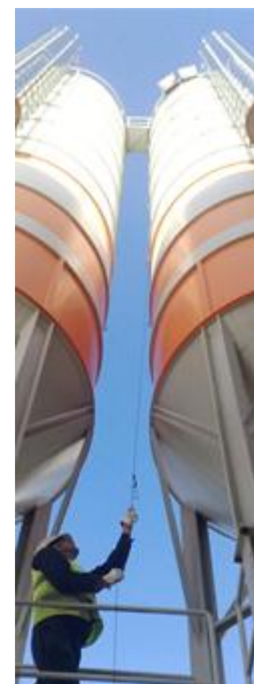
Cement and clinker sales (Thousand tons)			
	1st Quarter		
	2012	**2011**	**Change %**
Portugal	956	934	2.3
Spain	407	615	-33.8
Cape Verde	54	54	-0.3
Brazil	1,440	1,346	7.0
Egypt	796	888	-10.4
Morocco	305	289	5.5
Tunisia	410	444	-7.7
Turkey	331	512	-35.4
Mozambique	215	190	13.0
South Africa	272	280	-2.9
China	600	808	-25.8
India	265	269	-1.5
Intra-Group	-168	-233	n.s.
Consolidated	**5,882**	**6,395**	**-8.0**

Turnover

The consolidated turnover of Cimpor in the 1st quarter of the year was EUR 521.2 million, 4.9% less than the same period of 2011.

Despite the decline of sales and the negative currency impact, the favourable performance of prices in most countries made it possible to mitigate the decline of this indicator. The average cement price, on a consolidated basis (domestic markets), in the 1st quarter of the year was 4.2% higher than in the 1st quarter of 2011. The most positive developments occurred in Spain, Tunisia, Turkey, South Africa and India.

Turnover (EUR Million)	1st Quarter		
	2012	**2011**	**Change %**
Portugal	87.1	97.8	-11.0
Spain	48.8	59.6	-18.0
Cape Verde	7.3	8.2	-11.4
Brazil	176.9	167.5	5.6
Egypt	44.9	51.5	-12.7
Morocco	25.5	24.4	4.5
Tunisia	19.6	20.7	-5.5
Turkey	19.8	29.8	-33.5
Mozambique	25.5	22.8	11.5
South Africa	35.6	33.3	7.0
China	18.0	27.3	-34.2
India	16.2	15.6	3.7
Trading / Shipping	47.2	48.5	-2.7
Other (1)	-51.3	-59.5	n.s.
Consolidated	**521.2**	**547.7**	**-4.9**



(1) Includes intra-group write-offs

EBITDA

The EBITDA of Cimpor in the 1st quarter of 2012 reached EUR 128.0 million, which is a decrease of 10.2% over the same period of the previous year. The margin was 24.6%, 1.4 percentage points less than the same quarter of 2011.

The reason for the negative change of the results recorded in this first quarter is essentially based on a specific set of factors: the absence of CO_2 sales, changing market conditions in China and economic decline on the Iberian Peninsula. In relation to the CO_2 factor, and contrary to what had occurred in the first quarter of 2011, the low price on international markets led to no licences being sold. It was decided to wait for a possible rise in the price so as to maximize the

value of the licences held in portfolio. Excluding the impact of CO2 licenses sales licences, Cimpor EBITDA declined only 4.7% from the previous year.

In contrast, the extremely positive performance of the southern hemisphere countries is to be noted. Brazil, as a result of increased demand, registered another quarter of double digit EBITDA growth; Mozambique, where industrial improvements allowed Cimpor to keep pace with market dynamism, grew almost 40%; and South Africa increased more than 20% due to the improved sale price. The Trading/Shipping area also reported a very significant improvement in EBITDA.

Overall, and despite the already explained decrease in sales, the favourable development of prices is to be noted, as allowing the production costs increase reflection in most of the geographical areas. In relation to fuel, petcoke has already reversed the downward trend it started in the second half of 2011, although the pressure in the next quarter is expected to be slightly alleviated due to the out-of-phase nature of the purchase and consumption processes. However, coal and electricity prices have both maintained a strong growth trend in most countries where Cimpor operates. To combat the increases in costs, the various initiatives under the Best+ programme continued to play a key role, particularly the improvement of industrial efficiency, increased co-processing, logistics optimisation, and centralized procurement.

The sharp devaluation of the Brazilian real, the South African rand and, to a lesser extent, the Chinese yuan and Egyptian pound were only partly offset by the appreciation of the Mozambican metical. This first quarter EBITDA was, therefore, also negatively influenced by the exchange rate effect of the different currencies against the euro.

EBITDA (EUR Million)

	1st Quarter		
	2012	**2011**	**Change %**
Portugal	18.2	24.9	-27.1
Spain	2.2	9.3	-75.9
Cape Verde	0.9	1.2	-19.1
Brazil	56.1	49.9	12.3
Egypt	14.1	16.7	-15.9
Morocco	8.8	7.9	11.8
Tunisia	4.9	5.3	-7.0
Turkey	1.5	3.8	-60.7
Mozambique	4.3	3.1	37.9
South Africa	14.2	11.8	20.8
China	-3.8	4.4	n.s.
India	2.5	2.8	-11.3
Trading/Shipping	3.9	2.1	88.0
Other	0.1	-0.8	n.s.
Consolidated	**128.0**	**142.4**	**-10.2**
EBITDA Margin	**24.6%**	**26.0%**	

3. Financial Income and Taxes

The financial income of Cimpor in the 1st quarter of 2012 amounted to negative EUR 10.7 million, which entails a slight worsening (EUR 0.9 million) compared to the same period of the previous year.

Current financial costs, net of interests from cash, increased by EUR 7.8 million over the first quarter of the previous year, due to the replacement of liabilities contracted in 2007 and 2008 (at historically low funding costs) for new instruments that reflect the current conditions of scarce resources in debt markets. This fact was mitigated by the continued decrease of money market rates throughout the quarter, which, in the case of Cimpor and taking into account the extensive floating rate component of its debt portfolio, has a considerable impact. Nonetheless, the reduced decrease in financial income is largely due to other items, in particular the favourable foreign exchange differences of almost EUR 8 million (about EUR 3 million more than in Q1 2011), decisively driven by the positive change of U.S. dollar denominated debt as a result of the appreciation of the euro against the US dollar.

Income tax amounted to EUR 20 million in 1st quarter of 2012, 2.6% higher than the same period of 2011. The effective rate is in line with the 2011 figure and it not only reflects the increase of profits in jurisdictions with higher income tax rates (particularly Brazil) but also a reduction of the tax benefits obtained in this quarter.

Income Statement (EUR Million)			
	1st Quarter		
	2012	**2011**	**Change %**
Turnover	**521.2**	**547.7**	**-4.9**
Net Operating Cash Costs	393.2	405.3	-3.0
Operating Cash Flow (EBITDA)	**128.0**	**142.4**	**-10.2**
Amortizations and Provisions	49.7	53.7	-7.5
Operating Income (EBIT)	**78.3**	**88.7**	**-11.8**
Financial Income	-10.7	-9.8	n.s.
Pre-tax Income	**67.6**	**78.9**	**-14.3**
Income Tax	20.0	19.5	2.6
Net Income	**47.5**	**59.3**	**-19.9**
Attributable to:			
Shareholders	49.0	57.9	-15.4
Minority Interests	-1.5	1.5	n.s.

Net income attributable to shareholders decreased 15.4% in the 1st quarter of 2012 to EUR 49.0 million.

4. Balance Sheet

Net assets of Cimpor, on 31 March 2012, were EUR 5,244 million, a slight increase of 0.1% compared to 31 December 2011.

In the first 3 months of the year, net operating investments totalled EUR 68.3 million, a figure virtually identical to the 1st quarter of 2011. The main investments were the acquisition of the vessel "Souselas"- which replaced "Niebla", and allowed Cimpor to complete the modernisation of its shipping fleet, making it more suited to current needs- and the investments related to capacity increases in Brazil and Mozambique.

The Net Debt of Cimpor on 31 March 2012 was EUR 1,585 million, almost EUR 38 million less than at the end of 2011, primarily as a result of the contractual repayments of medium and long-term loans.

Also worth mentioning, although with no impact on the amount of debt, is the extension of the maturity (average increase in maturity of 1 year) of the Group's largest individual loan, amounting to EUR 300 million, and the replacement of some credit lines contracted with Spanish banks for medium to long-term loans, amounting to EUR 100 million.

The Net Debt/EBITDA ratio remained in line with 31 December 2011 (2.63), well below the limits established set within Cimpor’s financial covenants.

Summary of Consolidated Balance Sheet (EUR Million)			
	31 Mar 2012	**31 Dec 2011**	**Change %**
Assets			
Non-current Assets	3,848.1	3,866.6	-0.5
Current Assets			
Cash and Cash Equivalents	615.2	610.4	0.8
Other Current Assets	780.6	760.0	2.7
Total Assets	**5,243.9**	**5,237.0**	**0.1**
Equity Attributable to:			
Shareholders	2,029.8	1,982.9	2.4
Minority Interests	98.0	101.5	-3.4
Total Equity	**2,127.8**	**2,084.3**	**2.1**
Liabilities			
Loans	2,168.6	2,207.8	-1.8
Provisions	208.1	225.3	-7.6
Other Liabilities	739.4	719.6	2.8
Total Liabilities	**3,116.0**	**3,152.7**	**-1.2**
Total Liabilities and Equity	**5,243.9**	**5,237.0**	**0.1**

5. Takeover Bid for Cimpor

On 30 March 2012, Camargo Corrêa, main shareholder of Cimpor, preliminarily announced a takeover bid for the entire share capital of Cimpor, through its wholly-owned subsidiary Intercement Austria Holding GmbH. On April 13, Cimpor published the Board of Directors of report on the opportunity and the conditions of this offer.

Board of Directors

António José de Castro Guerra

José Manuel Baptista Fino

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 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

CONSOLIDATED FINANCIAL STATEMENTS

1ST QUARTER 2012

Condensed Consolidated Statement

of Comprehensive Income for the period ended 31 March 2012 and 2011 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

	Notes	31 March 2012	31 March 2011
Operating income:			
Sales and services rendered	6	521,165	547,741
Other operating income		12,581	18,861
Total operating income		533,746	566,602
Operating expenses:			
Cost of goods sold and material used in production		(153,932)	(167,667)
Changes in inventories of finished goods and work in progress		11,254	4,057
Supplies and services		(187,696)	(185,627)
Payroll costs		(66,604)	(65,422)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(52,444)	(53,295)
Provisions	6 and 16	2,750	(427)
Other operating expenses		(8,791)	(9,498)
Total operating expenses		(455,463)	(477,879)
Net operating income	6	78,283	88,723
Net financial expenses	6 and 7	(11,256)	(9,692)
Share of profits of associates	6 and 7	166	(123)
Other investment income	6 and 7	367	(29)
Profit before income tax	6	67,560	78,879
Income tax	6 and 8	(20,044)	(19,533)
Net profit for the period	6	47,516	59,346
Other comprehensive income:			
Derivative financial instruments		(668)	-
Available-for-sale financial assets		(113)	72
Actuarial gain and loss on employee's responsabilities		21	(45)
Currency translation adjustments		(6,682)	(129,639)
		(7,442)	(129,613)
Total comprehensive income for the period		40,074	(70,266)
Net profit for the period attributable to:			
Equity holders of the parent	10	48,968	57,895
Non-controlling interests	6	(1,452)	1,451
		47,516	59,346
Total comprehensive income for the period attributable to:			
Equity holders of the parent		45,544	(63,257)
Non-controlling interests		(5,469)	(7,009)
		40,074	(70,266)
Earnings per share:			
Basic	10	0.07	0.09
Diluted	10	0.07	0.09

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2012.

CONDENSED CONSOLIDATED STATEMENT

of Financial Position at 31 March 2012 and 31 December 2011 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

	Notes	31 March 2012	31 December 2011
Non-current assets:			
Goodwill	11	1,361,325	1,358,893
Intangible assets		54,044	55,091
Tangible assets	12	2,218,362	2,214,162
Investments in associates	6	18,276	18,289
Other investments		28,167	28,331
Other non-current assets		29,178	52,183
Deferred tax assets	8	138,711	139,634
Total non-current assets		3,848,065	3,866,582
Current assets:			
Inventories		351,765	337,354
Accounts receivable-trade		283,779	282,160
Cash and cash equivalents	19	615,212	610,430
Other current assets		103,986	99,695
		1,354,742	1,329,638
Non-current assets held for sale		41,055	40,818
Total current assets		1,395,797	1,370,457
Total assets	6	5,243,862	5,237,038
Shareholders' equity:			
Share capital	13	672,000	672,000
Treasury shares	14	(27,216)	(29,055)
Currency translation adjustments	15	43,392	46,043
Reserves		272,325	273,717
Retained earnings		1,020,331	822,052
Net profit for the period	6 and 10	48,968	198,132
Equity before non-controlling interests		2,029,799	1,982,890
Non-controlling interests		98,033	101,451
Total shareholders' equity	6	2,127,832	2,084,341
Non-current liabilities:			
Deferred tax liabilities	8	269,853	265,055
Employee benefits		19,245	18,857
Provisions	16	183,116	198,370
Loans	17	1,783,894	1,634,525
Obligations under finance leases		20,581	16,791
Other non-current liabilities		68,387	64,194
Total non-current liabilities		2,345,076	2,197,793
Current liabilities:			
Employee benefits		4,711	4,711
Provisions	16	1,005	1,080
Accounts payable-trade		198,149	192,464
Loans	17	360,935	553,579
Obligations under finance leases		3,145	2,915
Other current liabilities		203,008	200,156
Total current liabilities		770,954	954,905
Total liabilities	6	3,116,030	3,152,697
Total liabilities and shareholders' equity		5,243,862	5,237,038

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2012.

CONDENSED CONSOLIDATED STATEMENT

of Changes in Shareholders' Equity for period ended 31 March 2012 and 2011 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

	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		-	-	-	-	-	57,895	57,895	1,451	59,346
Results recognised directly in equity		-	-	(121,191)	39	-	-	(121,152)	(8,460)	(129,613)
Total comprehensive income for the period		-	-	(121,191)	39	-	57,895	(63,257)	(7,009)	(70,266)
Appropriation of consolidated profit of 2010:										
Transfer to legal reserves and retained earnings		-	-	-	-	241,837	(241,837)	-	-	-
Dividends		-	-	-	-	-	-	-	(584)	(584)
(Purchase) / sale of treasury shares		-	2,485	-	(749)	-	-	1,736	-	1,736
Share purchase options		-	-	-	(1,142)	1,262	-	120	-	120
Variation in financial investments and others		-	-	-	(596)	93	-	(503)	378	(125)
Balances at 31 March 2011		672,000	(30,501)	135,146	278,230	958,120	57,895	2,070,890	90,222	2,161,112
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		-	-	-	-	-	48,968	48,968	(1,452)	47,516
Results recognised directly in equity		-	-	(2,651)	(773)	-	-	(3,424)	(4,017)	(7,442)
Total comprehensive income for the period		-	-	(2,651)	(773)	-	48,968	45,544	(5,469)	40,074
Appropriation of consolidated profit of 2011:										
Transfer to legal reserves and retained earnings		-	-	-	-	198,132	(198,132)	-	-	-
Dividends		-	-	-	-	-	-	-	(382)	(382)
(Purchase) / sale of treasury shares	14	-	1,839	-	(596)	-	-	1,243	-	1,243
Variation in financial investments and others		-	-	-	(23)	147	-	124	2,433	2,556
Balances at 31 March 2012		672,000	(27,216)	43,392	272,325	1,020,331	48,968	2,029,799	98,033	2,127,832

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2012.

CONDENSED CONSOLIDATED STATEMENT

of Cash Flows for the period ended 31 March 2012 and 2011 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

	Notes	31 March 2012	31 March 2011
Cash flows from operating activities (1)		106,688	131,581
Investing activities:			
Receipts relating to:			
Investments		2	226
Tangible assets		5,037	961
Interest and similar income		7,624	7,799
Dividends		106	651
Others		99	-
		12,869	9,637
Payments relating to:			
Changes in consolidation perimeter	4	-	(18,792)
Investments		(67)	(15,661)
Tangible assets		(68,184)	(41,008)
Intangible assets		(1,046)	(2,242)
Others		(24)	-
		(69,320)	(77,703)
Cash flows from investing activities (2)		(56,452)	(68,066)
Financing activities:			
Receipts relating to:			
Loans obtained		136,766	104,645
Sale of treasury shares		146	224
Others		2,498	-
		139,410	104,869
Payments relating to:			
Loans obtained		(149,050)	(76,092)
Interest and similar costs		(21,177)	(49,993)
Others		(1,082)	(293)
		(171,309)	(126,378)
Cash flows from financing activities (3)		(31,899)	(21,509)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		18,338	42,006
Effect of currency translation and other non monetary transactions		(1,881)	(4,616)
Cash and cash equivalents at the beginning of the period		556,247	578,851
Cash and cash equivalents at the end of the period	19	572,704	616,241

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2012.

Notes to the consolidated financial statements

For the three months ended 31 March 2012

(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 24)

INDEX

1.	Introductory note	23
2.	Basis of presentation	23
3.	Summary of significant accounting policies	23
4.	Changes in the consolidation perimeter	24
5.	Exchange rates used	24
6.	Operating segments	25
7.	Net financial expenses	28
8.	Income tax	29
9.	Dividends	31
10.	Earnings per share	31
11.	Goodwill	33
12.	Tangible assets	34
13.	Share capital	34
14.	Treasury shares	34
15.	Currency translation adjustments	35
17.	Loans	37
18.	Derivative financial instruments	41
19.	Notes to the consolidated cash flow statements	42
20.	Related parties	42
21.	Contingent liabilities, guarantees and commitments	42
22.	Subsequent events	43
23.	Financial statements approval	44
24.	Note added for translation	44

Notes to the consolidated financial statements

For the three months ended 31 March 2012

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 24)

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 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.

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 2011 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2012, the adoption of which have not had an impact on the Group's profits or financial position.

4. Changes in the consolidation perimeter

In the three months ended 31 March 2012 there were no changes in the consolidation perimeter of the Group.

Changes in the consolidation perimeter in the three months ended 31 March 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.

5. Exchange rates used

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

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
	Currency	2012	2011	Var.% (a)	2012	2011	Var.% (a)
USD	US Dollar	1.3356	1.2939	(3.1)	1.31100	1.36710	4.3
MAD	Moroccan Dirham	11.1974	11.0952	(0.9)	11.23190	11.30020	0.6
BRL	Brazilian Real	2.4323	2.4159	(0.7)	2.32140	2.28510	(1.6)
TND	Tunisian Dinar	2.0071	1.9398	(3.4)	1.98280	1.94840	(1.7)
MZN	Mozambique Metical	36.9	35.0	(5.1)	35.7	43.5	21.8
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	8.067	7.8032	(3.3)	7.94550	8.07560	1.6
ZAR	South African Rand	10.2322	10.4830	2.5	10.18520	9.58160	(5.9)
TRY	Turkish lira	2.3774	2.4432	2.8	2.35910	2.15970	(8.5)
HKD	Hong Kong Dollar	10.3705	10.0510	(3.1)	10.17830	10.65380	4.7
CNY	Chinese Yuan Renminbi	8.4089	8.1588	(3.0)	8.28540	9.00780	8.7
MOP	Macao Pataca	10.6816	10.3525	(3.1)	10.67740	11.16120	4.5
PEN	Peruvian Nuevo Sol	3.5614	3.4890	(2.0)	3.55380	3.84300	8.1
INR	Indian Rupee	68.042	68.7130	1.0	66.99620	62.73830	(6.4)

a) The variation is calculated using the exchange rate converting local currency to euros.

6. Operating segments

The main profit and loss information for the three months ended 31 March 2012 and 2011, of the several operating segments, being each of them one geographical area where Group operates, is as follows:

	2012				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	70,395	16,662	87,057	5,460	86,457	11,322	97,779	11,396
Spain	46,646	2,202	48,848	(8,295)	58,106	1,498	59,604	(781)
Morocco	25,540	-	25,540	6,848	24,443	-	24,443	6,152
Tunisia	19,596	-	19,596	3,732	20,736	-	20,736	3,768
Egypt	44,948	-	44,948	15,491	51,479	-	51,479	14,545
Turkey	19,840	-	19,840	(2,541)	29,846	-	29,846	(613)
Brazil	176,908	-	176,908	46,875	167,531	-	167,531	41,884
Mozambique	25,455	-	25,455	2,463	22,837	-	22,837	1,172
South Africa	34,955	660	35,614	10,946	31,980	1,296	33,276	8,188
China	17,989	-	17,989	(6,347)	27,326	-	27,326	2,124
India	16,187	-	16,187	921	15,616	-	15,616	1,069
Others	7,257	-	7,257	553	8,194	-	8,194	856
Total	505,716	19,524	525,240	76,107	544,550	14,116	558,666	89,760
Unallocated	15,449	44,064	59,513	2,177	3,191	56,265	59,456	(1,037)
Eliminations	-	(63,588)	(63,588)	-	-	(70,381)	(70,381)	-
Sub-total	**521,165**	**-**	**521,165**	**78,283**	**547,741**	**-**	**547,741**	**88,723**
Net financial expenses				(11,256)				(9,692)
Share of results of associates				166				(123)
Other investment income				367				(29)
Profit before income tax				67,560				78,879
Income tax				(20,044)				(19,533)
Net profit for the period				**47,516**				**59,346**

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

	2012	2011
Operating segments:		
Portugal	(0)	(121)
Spain	(45)	(7)
Morocco	1,773	1,525
Egypt	92	114
Turkey	5	(38)
Mozambique	346	38
China	(4,001)	(337)
India	207	175
Others	9	128
	(1,615)	1,605
Unallocated	163	(154)
Profit for the period attributable to non-controlling interests	**(1,452)**	**1,451**

Other information:

	2012			2011		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions
Operating segments:						
Portugal	3,378	12,635	62	4,397	13,498	-
Spain	1,264	10,529	12	2,020	10,104	-
Morocco	4,783	1,948	(5)	782	1,710	-
Tunisia	3,608	1,188	-	1,037	1,523	-
Egypt	5,610	2,228	(3,661)	1,655	2,061	119
Turkey	1,510	4,039	-	2,053	4,426	-
Brazil	17,380	9,021	157	15,746	8,012	-
Mozambique	5,405	1,847	-	16,713	1,944	8
South Africa	6,091	3,279	-	1,761	3,583	-
China	2,328	2,579	-	3,935	2,309	-
India	409	1,572	-	6,094	1,743	-
Others	10	244	-	13	162	-
	51,776	51,109	(3,436)	56,206	51,077	127
Unallocated	16,918	1,335	686	964	2,219	300
	68,693	**52,444**	**(2,750)**	**57,170**	**53,295**	**427**

(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 31 March 2012 and 31 December 2011, are as follows:

	2012			2011		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	644,782	536,448	108,334	662,340	503,018	159,322
Spain	766,516	595,306	171,210	768,279	590,139	178,140
Morocco	125,985	41,351	84,635	126,928	46,482	80,446
Tunisia	156,378	27,556	128,822	152,250	22,456	129,794
Egypt	344,358	87,390	256,968	335,018	82,795	252,222
Turkey	543,113	125,623	417,490	527,476	117,797	409,679
Brazil	1,258,644	236,850	1,021,794	1,248,388	250,370	998,018
Mozambique	177,451	103,445	74,007	182,567	106,701	75,866
South Africa	320,094	50,137	269,957	304,924	47,904	257,020
China	229,340	204,821	24,519	240,767	205,289	35,478
India	111,826	25,701	86,125	110,452	25,982	84,471
Others	35,850	11,947	23,902	35,513	9,219	26,293
	4,714,338	2,046,575	2,667,763	4,694,902	2,008,152	2,686,749
Unallocated	1,602,681	2,160,888	(558,207)	1,462,734	2,083,431	(620,697)
Eliminations	(1,091,433)	(1,091,433)	-	(938,886)	(938,886)	-
Investments in associates	18,276	-	18,276	18,289	-	18,289
Total	**5,243,862**	**3,116,030**	**2,127,832**	**5,237,038**	**3,152,697**	**2,084,341**

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 three months ended 31 March 2012 and 2011 were as follows:

	2012	2011
Financial expenses:		
Interest expense	25,176	19,044
Foreign exchange loss	10,791	8,592
Changes in fair-value:		
Hedging derivative financial instruments	442	2,313
Trading derivative financial instruments (a)	8,748	18,449
Financial assets/liabilities at fair value (a)	48	-
	9,237	20,762
Other	4,553	3,181
	49,757	51,579
Financial income:		
Interest income	6,320	7,957
Foreign exchange gain	18,583	13,616
Changes in fair-value:		
Hedged assets / liabilities	442	2,313
Trading derivative financial instruments (a)	2,343	274
Financial assets/liabilities at fair value (a)	8,730	17,267
	11,514	19,854
Other	2,084	459
	38,501	41,887
Net financial expenses	(11,256)	(9,692)
Share of profits of associates:		
Loss in associated companies	(36)	(123)
Gain in associated companies	202	-
	166	(123)
Investment income:		
Gains on holdings	0	1
Gains/(Losses) on investments	366	(30)
	367	(29)

(a) These captions are mainly related to: (i) “US Private Placements” fair value changes (Note 18), 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 three months ended 31 March 2012 and 2011, arising from changes in fair values, was recognized, respectively, a net financial income of 2,277 thousand euros and a net financial cost of 907 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:

	2012	2011
Portugal (a)	26.5%	26.5%
Spain	30.0%	30.0%
Morroco	30.0%	30.0%
Tunisia	30.0%	30.0%
Egypt	25.0%	25.0%
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%	32.4%
Other	25.5% - 30.0%	25.5% - 30.0%

(a) Until 31 December 2011, companies that exceed a 2,000 thousand euros taxable profit were subject to a state surcharge of 2.5% over the amount that exceeds that limit, under Corporate Income Tax Code rules. For the 2012 and 2013 financial years this surcharge will vary from 3% to 5% according to the calculated taxable profit: i) 3% for profits between 1,500 and 10,000 thousand euros, and ii) 5% for the share of profits above 10,000 thousand euros.

Income tax expense for the three months ended 31 March 2012 and 2011 is as follows:

	2012	2011
Current tax	13,501	22,558
Deferred tax	5,817	(4,025)
Increases in tax provisions (Note 16)	726	1,000
Charge for the period	20,044	19,533

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:

	2012	2011
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	(3.16%)	(2.25%)
Benefits by deduction to the taxable profit and to the collect	(2.28%)	(4.03%)
Increases / (Decreases) in tax provisions	1.07%	1.27%
Adjustments on deferred taxes	1.28%	0.56%
Tax rate differences	5.81%	2.77%
Taxable dividends and other	0.44%	(0.06%)
Effective tax rate of the Group	29.67%	24.76%

Income tax amounted to 20 million euros in first quarter of 2012, which represents an effective tax rate of 29.67%, in line with the one reached for the year ended 31 December 2011, reflecting the increase of profits in jurisdictions with higher income tax rates (particularly Brazil) and also a reduction of the tax benefits obtained in this quarter.

The changes in deferred taxes in the three months ended 31 March 2012 and 2011 were as follows:

Deferred tax assets:	
Balances at 1 January 2011	128,935
Currency translation adjustments	(3,562)
Income tax	1,641
Shareholders' equity	(2,050)
Balances at 31 March 2011	124,965
Balances at 1 January 2012	139,634
Currency translation adjustments	(383)
Income tax	(396)
Shareholders' equity	(143)
Balances at 31 March 2012	138,711
Deferred tax liabilities:	
Balances at 1 January 2011	272,800
Currency translation adjustments	(6,520)
Income tax	(2,384)
Shareholders' equity	30
Balances at 31 March 2011	263,925
Balances at 1 January 2012	265,055
Currency translation adjustments	(623)
Income tax	5,421
Balances at 31 March 2012	269,853
Carrying amount at 31 March 2011	(138,961)
Carrying amount at 31 March 2012	(131,142)

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

9. Dividends

The Board of Directors presented a dividend proposal of 16.6 cents per share at the Shareholders' Annual General Meeting started on 20 April 2012, the conclusion of it, including the voting of the referred proposal, was called to 6 July 2012 (Note 22).

10. Earnings per share

Basic and diluted earnings per share for the three months ended 31 March 2012 and 2011 were computed as follows:

	2012	2011
Basic earnings per share		
Net profit considered in the computation of basic earnings per share	48,968	57,895
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	665,889	665,271
Basic earnings per share	0.07	0.09
Diluted earnings per share		
Net profit considered in the computation of basic earnings per share	48,968	57,895
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	665,889	665,271
Effect of the options granted under the Share Option Plan (thousands)	1,429	626
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	667,317	665,897
Diluted earnings per share	0.07	0.09

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

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the three months ended 31 March 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	-	-	-	-	(6,273)	(16,912)	(17,372)	(52)	(9,546)	(1,181)	(3,173)	(191)	(54,700)
Balances at 31 March 2011	27,004	126,392	27,254	71,546	68,063	276,887	622,908	22,901	107,331	19,654	52,866	12,529	1,435,334
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	-	-	-	-	(2,415)	6,887	(2,857)	(1,348)	2,422	(666)	481	(71)	2,432
Balances at 31 March 2012	27,004	126,392	27,254	71,546	71,435	255,736	599,558	26,065	101,232	21,306	49,216	12,892	1,389,636
Accumulated impairment losses:													
Balances at 1 January 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 31 March 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 1 January 2012	601	3,679	24,031	-	-	-	-	-	-	-	-	-	28,311
Balances at 31 March 2012	601	3,679	24,031	-	-	-	-	-	-	-	-	-	28,311
Carrying amount:													
As at 31 March 2011	26,403	126,392	3,223	71,546	68,063	276,887	622,908	22,901	107,331	19,654	52,866	12,529	1,410,702
As at 31 March 2012	26,403	122,713	3,223	71,546	71,435	255,736	599,558	26,065	101,232	21,306	49,216	12,892	1,361,325

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 three months ended 31 March 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	3,629,854	126,519	57,448	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	(7,746)	(23,098)	(110,721)	(3,580)	(1,427)	(299)	(51)	(4,424)	(630)	(151,977)
Additions	33	625	551	342	42	7	1	29,194	3,978	34,773
Sales	-	(442)	(257)	(806)	(23)	(35)	-	-	-	(1,563)
Write-offs	-	-	1	(10)	(22)	-	(13)	(516)	-	(560)
Transfers	365	3,296	5,856	1,189	204	66	42	(8,715)	(1,066)	1,235
Balances at 31 March 2011	438,385	989,038	3,532,964	123,711	56,240	13,812	13,078	135,713	14,719	5,317,662
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
Currency translation adjustments	(1,177)	(1,567)	(11,559)	(253)	(189)	(117)	(56)	(1,528)	(1,212)	(17,659)
Additions	3,021	149	2,148	21,516	31	10	17	23,722	17,105	67,718
Sales	-	-	(1,012)	(968)	(13)	(4)	(90)	-	-	(2,087)
Write-offs	-	(138)	(677)	(1,809)	(522)	-	(18)	-	-	(3,164)
Transfers	(809)	4,037	11,226	1,351	152	116	39	(6,206)	(11,082)	(1,177)
Balances at 31 March 2012	514,216	1,012,386	3,593,079	148,475	55,902	14,474	13,836	157,972	35,604	5,545,944
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	(326)	(7,612)	(73,076)	(2,379)	(1,116)	(225)	(38)	-	-	(84,773)
Increases	1,360	9,730	35,809	2,263	599	169	262	-	-	50,193
Decreases	-	(382)	(202)	(716)	(20)	(35)	-	-	-	(1,355)
Write-offs	-	-	0	(10)	(20)	-	(2)	-	-	(33)
Transfers	258	-	1,051	9	20	6	-	-	-	1,343
Balances at 31 March 2011	58,925	483,358	2,505,160	86,341	47,881	11,110	8,100	-	-	3,200,877
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	(7)	139	(5,742)	(197)	(132)	(107)	(44)	-	-	(6,090)
Increases	1,620	9,745	35,558	2,367	585	176	292	-	-	50,343
Decreases	-	-	(824)	(823)	(13)	(4)	(1)	-	-	(1,665)
Write-offs	-	(119)	(662)	(1,647)	(517)	-	(16)	-	-	(2,962)
Transfers	(196)	(0)	(0)	-	-	0	-	-	-	(196)
Balances at 31 March 2012	74,295	511,555	2,591,530	80,908	48,109	11,950	9,234	-	-	3,327,582
Carrying amount:										
As at 31 March 2011	379,460	505,680	1,027,805	37,370	8,358	2,702	4,978	135,713	14,719	2,116,785
As at 31 March 2012	439,921	500,831	1,001,549	67,567	7,792	2,525	4,602	157,972	35,604	2,218,362

Tangible assets in progress in the three months ended 31 March 2012 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Spain and Mozambique business areas.

13. Share capital

The Company's fully subscribed and paid up capital at 31 March 2012 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

14. Treasury shares

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

The decrease results from the disposals made in compliance with share purchase options plans. Losses arising from these disposals in the three months ended 31 March 2012 and 2011, amount to 596 thousand euros and 749 thousand euros, respectively.

15. Currency translation adjustments

The changes in this caption in the three months ended 31 March 2012 and 2011 were as follows:

	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Total
Balances at 1 January 2011	(446)	(14,141)	(10,610)	(58,755)	331,519	(263)	3,402	834	3,622	1,175	256,337
Currency translation adjustments	(490)	(1,126)	(30,944)	(27,087)	(32,957)	(2,976)	(24,853)	1,907	(4,983)	2,318	(121,191)
Balances at 31 March 2011	(936)	(15,268)	(41,554)	(85,842)	298,562	(3,238)	(21,451)	2,741	(1,361)	3,494	135,146
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	(423)	(1,980)	(8,397)	11,174	(6,683)	(3,386)	6,268	303	731	(258)	(2,651)
Balances at 31 March 2012	(739)	(16,408)	(27,258)	(119,998)	248,596	(427)	(38,202)	3,089	(7,042)	1,781	43,392

During the first quarter of 2012 there were no significant changes in currency translation adjustments. In the three months ended 31 March 2011, these changes were influenced by the impact of foreign currency depreciation against the euro in general of the countries in which Group operates mainly the Brazilian real, the Egyptian pound, Turkish lira and South African rand.

16. Provisions

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

	2012	2011
Non-current provisions:		
Provisions for tax risks	88,493	87,586
Environmental rehabilitation	48,791	48,583
Provisions for employees	13,288	12,800
Other provisions for risks and charges	32,544	49,401
	183,116	198,370
Current provisions:		
Environmental rehabilitation	268	372
Provisions for employees	199	189
Other provisions for risks and charges	538	520
	1,005	1,080
	184,121	199,451

The changes in the provisions in the three months ended 31 March 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	(988)	(975)	(475)	(1,719)	(4,156)
Increases	1,600	103	1,729	544	3,977
Decreases	-	(27)	(34)	(148)	(209)
Utilisation	-	(112)	(52)	(257)	(420)
Transfers	49	77	-	10	136
Balances at 31 March 2011	72,554	42,515	13,004	43,184	171,256
Balances at 1 January 2012	87,586	48,955	12,989	49,922	199,451
Currency translation adjustments	(494)	(138)	98	149	(385)
Increases	1,401	396	453	795	3,045
Decreases	-	-	-	(3,725)	(3,725)
Utilisation	-	(154)	(52)	(14,094)	(14,300)
Transfers	-	-	-	36	36
Balances at 31 March 2012	88,493	49,059	13,487	33,082	184,121

In the quarter ended 31 March 2012, the provision amounting to 32 million reals previously established by a company of the Brazil business area, related to a legal dispute on the rate to apply in the calculation of indirect taxes, was fully utilized with the use of the judicial deposit previously made in the amount of 40 million reals. The remaining value was withdrawn.

The increases and decreases in the provisions in the three months ended 31 March 2012 and 2011 were recorded by corresponding entry to the following accounts:

	2012	2011
Profit and loss for the quarter:		
Payroll	282	1,691
Provisions	(2,750)	427
Financial expenses	1,072	718
Financial income	(11)	(68)
Income tax	726	1,000
	(681)	3,768

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

17. Loans

Loans at 31 March 2012 and 31 December 2011 were as follows:

	2012	2011
Non-currents liabilities:		
Bonds	456,088	467,024
Bank loans	1,327,683	1,167,378
Other loans	123	123
	1,783,894	1,634,525
Currents liabilities:		
Bank loans	360,880	553,524
Other loans	55	55
	360,935	553,579
	2,144,829	2,188,104

Bonds

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

Issuer	Financial instrument		Issue Date	Interest Rate	Repayment Date	2012 Non-current	2011 Non-current
Cimpor Financial Operations B.V.	US Private Placements 10Y	(a)	26.jun.03	5.75%	26.jun.13	108,477	110,692
Cimpor Financial Operations B.V.	US Private Placements 12Y	(a)	26.jun.03	5.90%	26.jun.15	169,087	172,055
Cimpor Financial Operations B.V.	US Private Placements 10Y	(b)	22.dec.10/11	6.70%	22.dec.20	122,369	126,313
Cimpor Financial Operations B.V.	US Private Placements 12Y	(c)	22.dec.10	6.85%	22.dec.22	56,155	57,964
						456,088	467,024

(a) The “US Private Placements” issued in 2003 have a nominal value of 354,000 thousand USD and are designated as financial liabilities at fair value through profit and loss, as a result of applying since 31 December 2005 the transitional provisions of IAS 39 on financial instruments, and were measured before that period in accordance with fair value hedge accounting.

At 31 March 2012, the fair value of these bonds was higher than the nominal value on 12,515 thousand euros (9,156 thousand euros in 31 December 2011).

(b) At of 31 March 2012, these issues of the "U.S. Private Placements" amounted to 165,000 thousand USD.

(c) As of 31 March 2012, these issues of "US Private Placements" amounted to 75,000 thousand USD.

Bank loans

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

Type	Currency	Interest rate	2012	2011
EIB loan	EUR	2.69%	49,931	49,927
EIB loan	EUR	EIB basic rate	23,333	26,667
Bilaterals loans	EUR	Variable rate indexed to Euribor	1,328,400	1,362,608
Bilaterals loans	USD	Variable rate indexed to Libor	100,851	107,868
Bilaterals loans	Several	Variable rate	143,540	119,649
Overdrafts	Several	Variable rate	42,507	54,184
			1,688,563	1,720,902

Other loans

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

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

Year	2012	2011
2013	528,108	675,745
2014	462,382	353,430
2015	577,372	380,637
2016	9,903	11,422
Following years	206,128	213,290
	1,783,894	1,634,525

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

Currency		2012		2011	
		Currency	Euros	Currency	Euros
EUR		-	1,401,955	-	1,439,471
USD	(a)	354,000	277,565	354,000	282,747
USD		373,133	279,375	378,007	292,145
TRY		161,001	67,721	138,500	56,688
HKD		258,707	24,946	258,693	25,738
CNY		285,626	33,967	279,505	34,258
BRL		26,391	10,850	24,798	10,264
MAD		21,101	1,884	20,282	1,828
MZM		742,177	20,140	707,245	20,230
TND		11,200	5,580	7,404	3,817
EGP		168,146	20,844	163,219	20,917
			2,144,829		2,188,104

(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 31 March 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 430 million euros and 420 million euros, respectively.

Control of subsidiaries

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. The Company also provides support to the Euro Medium Term Note programmes established by the Group.

Comfort letter and guarantee letters

The comfort letters and guarantee letters provided by the Group refers to responsibilities already included in the consolidated financial position at 31 March 2012 and 2011 totalling 193,505 thousand euros and 187,457 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 31 March 2012 these ratios were within the commitments established.

Negative pledge

The majority of the financing instruments have Negative pledge clauses. The larger loans (those exceeding 50 million euros) normally establish a maximum level of pledges over assets, which must not be exceeded without prior notice to the financial institutions.

Cross default

Cross default clauses, which are current practice in loan contracts, are also present in the large majority of the referred financial instruments.

Change of control

Various financing instruments include change of control clauses that can even provide for the possibility of early repayment by decision of the creditors, if 51% of the Company capital is controlled by a single entity or several entities acting in consortium. At 31 March 2012, the debt attributable to financial instruments containing such a clause amounted to 1,986 million of euros (2,031 million of euros in 31 December 2011), of which 1,703 million euros are registered as non-current financial debt (1,670 million euros in 31 December 2011).

The penalties that the creditor can apply in the event of unremedied non-compliance or acceptance of these financial constraints within an agreed time period, generally comprises the early repayment in full of the loan obtained or the cancellation of the credit lines available. At 31 March 2012 and 31 December 2011, the Group fully complied with all the above mentioned financial constraints.

18. Derivative financial instruments

Fair value of derivative financial instruments

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

	Other assets				Other liabilities			
	Current assets		Non-current assets		Current assets		Non-current assets	
	2012	2011	2012	2011	2012	2011	2012	2011
Fair value hedges:								
Exchange and interest rate swaps	403	1,407	273	654	-	903	-	-
Exchange rate forwards	-	117	-	-	28	40	-	-
Cash flow hedges:								
Interest rate swaps	529	59	-	-	1,060	469	1,735	1,097
Trading:								
Exchange and interest rate derivatives	3,436	3,078	-	-	-	-	34,906	28,361
Interest rate derivatives	-	-	-	1,848	2,965	2,408	7,032	9,222
	4,368	4,661	273	2,502	4,053	3,821	43,674	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. In the three months ended 31 March 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 presented in the Condensed Consolidated Statement of Cash Flows under "Payments relating to interest and similar costs".

19. Notes to the consolidated cash flow statements

Cash and cash equivalents at 31 March 2012 and 2011 were as follows:

	2012	2011
Cash	192	180
Bank deposits immediately available	87,616	100,310
Term bank deposits	459,905	489,311
Marketable securities	67,498	121,041
	615,212	710,842
Bank overdrafts (Note 17)	(42,507)	(94,601)
	572,704	616,241

20. 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.

21. Contingent liabilities, guarantees and commitments

In view of that stated in the annual report for the year ended 31 December 2011, and related to contingent liabilities, the following developments that have occurred in the meantime deserve to be highlighted:

In Spain, following the ongoing review by the tax authorities of the income tax returns for the years 2005 to 2008, a preliminary report was presented that indicates corrections to the taxable profits of around 293 million euros. These corrections mainly concern the deductibility of financial results, arising from interpretations that are not appropriate to the nature of certain transactions, similar to those made following the already completed reviews of the years 2002 to 2004. If these preliminary corrections result in actual requirements to pay taxes, they will be the object of appeals and lawsuits, just as those of 2002 to 2004 have been. It is the belief of the Board of Directors, backed up by the opinion of its legal and tax advisors, that in this case as in that other, the possibility of losing such action is remote.

In Egypt, an amendment was made to the legislation on the rate levied for the consumption of clay in cement production for the period May 2008 to June 2010, thus correcting the previous provision which contained a manifest error on the consumption of clay, without any correlation

to the real consumption of the industry. It is expected, as a result of this amendment, that the corrections are made regarding the additional tax determined under that rate. Accordingly, the estimate of the liabilities of the companies was recalculated, resulting in a reduction of the related provision (Note 16).

Also in Egypt, and following the objections raised by the company, the Tax Appeals Committee decided, in view of the information and documents submitted, that 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 equity impact.

22. Subsequent events

- Standard & Poor's (S&P) placed the credit ratings of Cimpor, "BBB-" (long-term) and "A-3" (short-term), on negative Credit Watch. This action relates to the launch of the takeover bid that was announced on a preliminary basis on 30 March 2012 by Intercement Austria, a subsidiary of the indirect shareholder of Cimpor, Camargo Corrêa S.A. Since S&P currently gives Camargo Corrêa S.A. a lower rating ("BB") than Cimpor, that ratings agency believes that a takeover by that shareholder may cause it to limit the rating of Cimpor to that shareholder.

- The Board of Directors of Cimpor presented its Report on 13 April regarding the opportunity and the conditions of the referred takeover bid of Intercement (Camargo Corrêa).

- Cimpor informs that its Shareholder General Meeting held on 20 April, after unanimously approving the 2011 Annual Report and Accounts (item one of the agenda), decided to suspend the convened meeting until July 6th, 2012, at 10.30 a.m., at the same place, as proposed by its shareholder Camargo Corrêa Cimentos Luxembourg, Sàrl.

  The representative of the said shareholder informed the General Meeting that the said shareholder intends to vote favourably the proposals already presented for the following agenda items:

  - Item 2: Resolve on the proposal for the allocation of profits (including the amount to be distributed as dividend);

  - Item 3: Resolve on the general appraisal of the management and supervision of the Company;

  - Item 5: Resolve on the election of a new director of the Company for the current term-of-office (2009/2012), in view of the resignation submitted.

23. Financial statements approval

These financial statements for the three months ended 31 March 2012 were approved by the Board of Directors on 7 May 2012.

24. 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.