Interim Consolidated Financial Report

1st Half 2015

(translated from the original version in Portuguese)

Cubatão Grinding Mill (SP) - Brazil

CIMPOR

a member of InterCement

CIMPOR – Cimentos de Portugal, SGPS, S. A.
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Resilience: geographical diversification and financial discipline

Cimpor's results in the first half of the year reflect the quality and geographical diversification of its asset portfolio, as well as its responsiveness to the challenges of different market rates in this global context of cost pressures.

Sales increased by 4.8% to 1.3 billion euros, combining the favourable effects of average price and exchange rate. Sales of cement and clinker, of 14 million tons, reflect good performance in Argentina, Paraguay, Mozambique and Portugal, but not enough to offset the slowdown in Brazil, Egypt and South Africa that justifies the decrease of 5.7% in this indicator.

Benefitting from its balanced geographical exposure, Cimpor EBITDA of 279.2 million euros slowed down 3% when compared to the first half of 2014, in a period marked by adversity in Brazil.

In other geographies, dynamic EBITDA generation offered growth of 37%. This was due to the better performance of most business units, particularly evident in Argentina, which led the contributions to consolidated EBITDA, but also in Portugal and Paraguay, which both showed substantial growth in this indicator.

- Brazil: adversity of macroeconomic and market conditions - contraction of demand and regional competition from new entrants - increase in electricity tariffs and adjustment to a new context affected EBITDA.
- Argentina: new sales record along with continuous improvement of operating performance.
- Paraguay: integrated production in line with sales growth stimulates EBITDA.
- Portugal: higher sales to the domestic market enable EBITDA growth.
- Egypt: returns to the expected result following a 2014 exceptional year.
- Mozambique: very significant recovery of profitability of operations in Q2.
- South Africa: EBITDA grows with price recovery and exchange rate effect.

Cimpor's EBITDA margin (21.4%) remained a sector benchmark against a backdrop of a general rise in energy costs.

Financial results improved by 5.5%, reflecting exchange rate policy. Taxes reflect increased activity in jurisdictions with higher effective rates.

Net Debt of 3.45 billion euros shows a reduction of 3% compared to June 2014, remaining close to last year's closing figure.

Seasonality, strict management of working capital and CAPEX and sale of non-strategic assets, affected the recovery of Free Cash-Flow in the 2nd Quarter.

Main Indicators	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Cement and Clinker Volumes (thousand ton)	14,066.7	14,923.3	-5.7	7,273.5	7,752.2	-6.2
Sales (million Euros)	1,302.8	1,243.1	4.8	666.2	650.6	2.4
EBITDA (million Euros)	279.2	288.7	-3.3	155.8	155.7	0.1
Net Profit (million Euros) (1)	(7.0)	(0.2)	n.m.	10.2	10.6	-3.9

(1) Attributable to Shareholders

1. Operating Performance

Geographical diversity minimizes EBITDA impact. Adversity in Brazil, while EBITDA generated in other geographies grows 37%. Increased energy costs penalise the sector

Diversification of the Cimpor portfolio has once again made it possible to display strong resilience embodied by the balance in EBITDA generation in different countries. In an economic context that remains very uneven, the economies of Argentina and Paraguay continue to show high growth rates and Portugal confirmed the signs of recovery, while in Brazil the market retracted, which drove a downturn in consolidated cement and clinker sales.

Sales shows an increase of about 5%, with the effect of the downturn in Brazil mitigated by the favourable development of average prices and exchange. However, an increase in energy costs, a number of maintenance operations concentrated in the 1st half and currency depreciations affecting the purchase of raw materials in dollars, held back the company's EBITDA growth and EBITDA margin, which is considered a benchmark in the sector at 21.4%.

The period was affected by adversity in Brazil's market context, while the other geographies together posted EBITDA growth of over 37%.

The business unit in Argentina once again stood out as the main engine of growth in Cimpor's portfolio, which is due to the size of the local market and its current dynamics. In 2015, the Argentine economy has experienced remarkable growth and construction has been one of its driving forces. It is estimated that demand for cement has risen about 10% nationally, which was exceeded by Cimpor's cement sales volumes, which have beaten record after record.

The worsening economic contraction in Brazil, with an immediate effect on cement consumption, and increased competition in the local market - based on the entry of new cement and clinker producers, especially in the Northeast - led to a slowdown in Cimpor's volume of sales and made it impossible to reflect the rise in production costs in the sales prices - particularly of electricity (+60%) - which, coupled with the depreciation of the real resulted in a reduction of 43.3% in EBITDA in the half year.

In this context, Cimpor implemented a set of adjustment measures for the local framework, intended to streamline the structure and to optimise production costs.

In Paraguay, where the economic situation is favourable, actions to increase efficiency and profitability of operations made it possible to triple EBITDA recorded in the same period of last year.

In Portugal, where economic recovery has driven successive improvements in cement consumption, local Cimpor cement and clinker sales have grown by double digits, whilst the dynamism of the export business remains in place. Benefiting from the growing importance of domestic sales, Portugal and Cape Verde contributed to the group's results in the period in terms of EBITDA.

Operations in Africa, particularly in Egypt, Mozambique and South Africa have a lower operating result than in the same period of last year mainly resulting from the adjustment to the natural market share in Egypt. This process was expected, given the unusual level of sales in 2014 achieved at the expense of competitors affected by a shortage of fuel. In the first half the Egyptian market demonstrated tenuous growth in demand in a context of increasing energy costs, which Cimpor has mitigated by optimising its thermal array.

In Mozambique, the cement market did not present the same dynamism as in recent years. However, after a less favourable 1st quarter Cimpor's recovery was evident in the 2nd quarter, with the volume of cement and clinker sold increasing by 2.3% in the 1st half of 2014. Improved industrial performance and prices ended up offsetting import pressures and the rising cost of imported raw materials, due to the depreciation of the metical.

In South Africa results and profitability increased over the previous year, despite the 2nd quarter of 2015 comparing with a year on year period in which the market share was higher than usual.

Cement and Clinker Volumes

All time record in Argentina and recovery in Portugal mitigate contraction in Brazil and readjustment in Egypt

In the first half of 2015 cement and clinker sales totalled 14 million tons. Record volumes sold in Argentina, along with growth in Paraguay and Portugal's domestic market proved insufficient to offset the slowdowns observed in Egypt, Brazil and South Africa compared to the same period of 2014, leading to a 5.7% decrease in this indicator.

In the 2nd quarter of 2015, compared with an extremely positive 2nd quarter of 2014 - in Egypt, as a result of a privileged capacity to supply the market and in South Africa due to clinker sales above market share - there was a 6.2% reduction year-on-year.

In Brazil, the contraction of the economy along with new competitors entering the market, particularly in the Northeast, contributed to reduced volume in the first half of the year, with a 13.5% downturn compared to the first half of 2014.

In Argentina market expansion once again drove remarkable growth, marked by successive all time highs of cement and clinker shipments. Sales volume was 12.1% higher than in the first half of 2014 and in the last three months there was an increase in the difference compared to the previous year, achieving growth of 17.9% over the 2nd quarter of 2014.

Paraguay continues to have the highest growth among the countries where Cimpor operates, an increase of 16.7% compared to the 1st half of 2014, benefiting from the recently integrated local production capacity in a rapidly growing market. In the 2nd quarter of the year there was yet higher growth despite increased competition from imports, driven by the appreciation of the local currency against that of neighbouring countries.

In Portugal, the internal market consolidated its growth trend with an increase in consumption after a long period of contraction. In Cape Verde, there was a reversal of the sales volume trend, with a decrease of 3.4% over the same period mainly due to the slowdown of construction projects financed by the state.

In Egypt, the volumes performed as expected following an exceptional good year in 2014, where the company benefited from high sales volumes due to the main competitors' lacking capacity to supply the market. In Mozambique, despite competition from imported cement, and delays in the execution of public works planned for the first half, the market begins to show signs of recovery.

In South Africa, cement sales volume ended in line with the previous year, however, exceptional clinker sales to a local player in the 2nd quarter of 2014 penalised the comparative progress of the sales volume of this business unit.

Cement and Clinker Volumes Sold						
(thousand tons)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	5,397	6,241	-13.5	2,665	3,132	-14.9
Argentina	3,226	2,879	12.1	1,710	1,451	17.9
Paraguay	196	168	16.7	98	73	33.2
Portugal	2,367	2,335	1.4	1,248	1,250	-0.2
Cape Verde	89	92	-3.4	43	49	-11.6
Egypt	1,769	2,094	-15.5	898	1,100	-18.4
Mozambique	669	653	2.3	377	358	5.5
South Africa	625	706	-11.4	319	411	-22.6
Sub-Total	**14,337**	**15,168**	**-5.5**	**7,358**	**7,824**	**-6.0**
Intra-Group Eliminations	-271	-244	10.8	-84	-72	17.8
Consolidated Total	**14,067**	**14,923**	**-5.7**	**7,274**	**7,752**	**-6.2**

Sales

General increase in price of sale bolsters Sales growth

Sales reached 1.3 billion euros, representing an increase of 4.8% over the same period of last year.

The favourable behaviour of prices in most countries made it possible to reverse the observed slowdown in volumes sold. On a consolidated basis, the average price of cement sales in the 1st half of the year was 7.3% higher than in the 1st half of 2014.

Double-digit growth in Argentina, Paraguay and Mozambique, along with an above average increase in Portugal and South Africa offset decreases in Brazil and Egypt compared with the 1st half of 2014. Portugal experiences the enhanced benefit of a rise in local volumes sold against exports of cement and clinker.

Sales						
(€ million)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	474.4	565.1	-16.1	227.5	291.7	-22.0
Argentina	364.2	238.6	52.6	195.9	121.9	60.8
Paraguay	27.2	21.8	24.9	13.1	9.5	36.9
Portugal	150.6	140.9	6.9	79.6	74.5	6.9
Cape Verde	13.5	13.5	-0.3	6.7	7.1	-5.8
Egypt	123.7	132.2	-6.5	63.0	73.4	-14.1
Mozambique	73.4	62.4	17.7	40.8	33.9	20.1
South Africa	61.2	57.6	6.2	31.3	33.0	-5.1
Trading / Shipping	173.1	166.7	3.8	85.2	88.7	-3.9
Others	23.5	25.2	-6.8	11.6	13.1	-11.9
Sub-Total	**1,484.7**	**1,424.1**	**4.3**	**754.7**	**746.8**	**1.1**
Intra-Group Eliminations	-181.9	-181.0	0.5	-88.6	-96.2	-7.9
Consolidated Total	**1,302.8**	**1,243.1**	**4.8**	**666.2**	**650.6**	**2.4**

EBITDA

Minimized impact, despite a lower dilution of fixed costs along with increased energy and maintenance costs

The EBITDA generated in the first half of 2015, of 279.2 million euros, decreased 3.3% versus the same period last year (288.7 million euros).

In most countries EBITDA performance was positive, highlighting the sharp increases already mentioned in Argentina, Paraguay and Portugal and growth from Mozambique, South Africa and Cape Verde, against the downturn in Brazil and Egypt. The increases resulted from economic dynamism (especially in Argentina but also partly in Portugal) and a substantial improvement in performance (particularly in Paraguay and Mozambique) based on the various management measures that have been implemented.

Cimpor's margin stood at 21.4%, which is a benchmark amongst Cimpor's peers. Benefitting from the increase in average sales prices in the company and from the sales of CO2 allowances in Portugal (14 million euros), the margin was however affected by lower dilution of fixed costs and non-recurring restructuring costs in Brazil (4 million euros) and by significant increases in the main production factors, notably electricity costs. In the second half EBITDA margin excluding Brazil was 23.8%.

Specifically in Brazil the signs of economic uncertainty remained in place, which affected the construction market and cement consumption. The effect of measures to adjust to the current climate - including streamlining the structure and optimising production costs, have yet to be enough to cover the drop in the market, the sharp rise in the cost of electricity (60%), and the costs of maintenance in the 1st half. Thus, with a market context that makes it difficult to reflect cost increases in the sales price, EBITDA slowed down 43.3%, compared to the first half of 2014.

In Argentina and Paraguay, market fundamentals remain strong, so after a compelling first quarter, the half year results achieved an EBITDA growth of 77.6%, or 60% excluding the exchange rate effect. In this environment Cimpor consolidated sales growth and increased operating efficiency, resulted in a EBITDA margin gain of 3.8 pp. to 24.5%. This illustrates the potential of cost optimisation with local production in Paraguay and the good performance of the Argentina operation.

In Portugal the domestic market dynamism, coupled with export capacity resulted in a remarkable recovery from the previous year. Fact well evidenced by the three times EBITDA increase of the Portugal and Cape Verde business unit.

In Egypt, as expected, after an exceptional year of 2014, EBITDA slowed down following a decrease in sales volume and the cement prices, plus an energy cost increase of circa 30% - however mitigated by a focus on operational efficiency.

The very positive performance of Mozambique in this quarter, made it possible to overcome the adverse weather conditions and energy supply disruptions felt in the first three months of the year. In the 2nd quarter, although the decreased market dynamism, the improvement of the industrial performance made it possible to increase the operating profitability. At the same time the management measures aiming for strengthening the operations and improving efficiency have already began to prove itself successful.

In South Africa although the retraction of the local market and lower clinker sales volumes in the 2nd quarter, the business unit maintained its EBITDA growth pace in the semester, over the same period of 2014 - keeping its important contribution in EBITDA absolute terms and the highest operating margin within the company.

EBITDA						
(€ million)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	82.3	145.1	-43.3	41.7	78.5	-46.9
Argentina & Paraguay	95.8	54.0	77.6	51.4	24.0	114.1
Portugal & Cape Verde	35.6	9.3	280.6	25.9	4.6	457.8
Africa	58.5	70.9	-17.5	31.5	44.9	-29.8
Trading / Shipping & Others	7.1	9.5	-25.1	5.3	3.6	48.6
Consolidated Total	**279.2**	**288.7**	**-3.3**	**155.8**	**155.7**	**0.1**
EBITDA margin	***21.4%***	***23.2%***	***-1.8 p.p.***	***23.4%***	***23.9%***	***-0.5 p.p.***

2. Amortisations and Provisions

Result of investments made in 2014

Amortisations and Provisions continued to increase in this first half by 10.1% to 101 million euros still primarily influenced by the impact of investments capitalised in 2014, in particular in Paraguay and Brazil.

3. Financial Results and Taxes

Exchange rate hedging allow to minimize FOREX impacts

Financial results showed an improvement of 5.5% (from a cost of 177 million euros to 167 million euros), due to the company's foreign exchange risk management policy, particularly in exposure to USD. However the second quarter was negatively affected by the Brazilian Real recovery and the depreciation of the Paraguayan Guarani against the USD. Furthermore, it is worth mentioning that the hedging instruments that protected against the depreciation of the euro vs the USD, in this half, prevented additional net foreign exchange losses of about 120 million euros.

Income taxes amounted to 24.6 million euros in this half year - second quarter totalled 6.1 million euros (well below the 12.2 million euros presented in the same quarter of 2014) -, remaining influenced by the results of contributions in jurisdictions with higher effective tax rates, particularly Argentina and South Africa as well as the increase of the effective tax rate in Egypt.

4. Net Income

Influenced by operating results and income taxes

Net profit in the quarter reached 7.0 million euros, an improvement over the net loss of 19.8 million euros of the first quarter of 2015. The improvement from operational results, namely in EBITDA - which in the second quarter came in line with the value from the previous year-, and income taxes, was partially offset by the worsening of financial results, resulting in a first half of 2015 net income of 12.8 million euros (which compares to 2.2 million euros net profit of H1'14).

Income Statement						
(€ million)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Sales	**1,302.8**	**1,243.1**	**4.8**	**666.2**	**650.6**	**2.4**
Net Operational Cash Costs	1,023.6	954.4	7.2	510.4	494.9	3.1
Operational Cash Flow (EBITDA)	**279.2**	**288.7**	**-3.3**	**155.8**	**155.7**	**0.1**
Amortisations and Provisions	100.6	91.4	10.1	51.2	48.1	6.4
Operating Income (EBIT)	**178.6**	**197.3**	**-9.5**	**104.6**	**107.6**	**-2.7**
Financial Results	-166.8	-176.5	-5.5	-91.5	-83.6	9.5
Pre-tax Income	**11.8**	**20.8**	**-43.4**	**13.1**	**24.0**	**-45.3**
Income Tax	24.6	18.6	32.2	6.1	12.2	-49.8
Net Income	**-12.8**	**2.2**	**n.m.**	**7.0**	**11.7**	**-40.7**
Attributable to:						
Shareholders	-7.0	-0.2	n.m.	10.2	10.6	-3.9
Minority Interests	-5.8	2.4	n.m.	-3.3	1.1	n.m.

5. Balance Sheet

Assets reached 6.523 billion euros. Debt falls against previous year

On 30th June, 2015, Cimpor's assets totalled 6.52 billion euros, virtually unchanged compared to the end of 2014.

Net financial debt reduced 2% in this quarter, to 3.45 billion euros, in line with December 2014 (3.44 billion euros). When compared to June 2014 Net Debt of 3.56 billion euros, the June 2015 net debt illustrates a 3.1% reduction, reflecting a highly selective investment policy, and strict working capital management.

The closing exchange rate the Real against the Euro affected the conversion of assets denominated in Reais, leading to a deterioration of shareholders equity by 11.2%.

Consolidated Balance Sheet Summary			
(€ million)	30 Jun 2015	31 Dec 2014	Var. %
Assets			
Non-current Assets	4,976	5,049	-1.4
Current Assets			
Cash and Equivalents	673	724	-7.1
Other Current Assets	874	780	12.1
Total Assets	**6,523**	**6,553**	**-0.5**
Shareholders' Equity attributable to:			
Equity Holders	826	928	-11.1
Minority Interests	43	50	-14.4
Total Shareholders' Equity	**869**	**978**	**-11.2**
Liabilities			
Loans & Obligations under finance leases	4,366	4,285	1.9
Provisions & Employee benefits	139	145	-3.8
Other Liabilities	1,149	1,144	0.4
Total Liabilities	**5,655**	**5,574**	**1.4**
Total Liabilities and Shareholders' Equity	**6,523**	**6,553**	**-0.5**

6. Free Cash Flow

2nd Quarter fuelled by seasonality, working capital strict control of CAPEX

Free Cash-Flow of 96 million euros in the 2nd quarter exceeds in 54million euros the recorded figure in the same period of the previous year and befits from seasonality when compared against the first quarter.

Tighter CAPEX and working capital management across all geographies, sale of non-strategic assets and settlement of derivative instruments in Brazil, offset higher tax payments in the period, and improved Free Cash-Flow in the period.

Altogether the 1st half of the year showed a favourable evolution of Free Cash-Flow, as is now approaching positive territory (-15 million euros), unlike the half of the previous year.

	2014					2015	
€ million	Q1	Q2	Q3	Q4	FY	Q1	Q2
EBITDA	133	156	172	184	646	123	156
Working Capital	-108	-13	5	75	-41	-122	21
Others	0	-2	0	-13	-15	1	-3
Operating Activities	**24**	**141**	**178**	**247**	**590**	**2**	**173**
Interests Paid	-53	-49	-107	-32	-240	-73	-24
Income taxes Paid	0	-13	-4	-25	-42	-1	-27
Cash Flow before investments	**-28**	**79**	**66**	**190**	**308**	**-71**	**122**
CAPEX	-70	-35	-36	-59	-199	-48	-28
Assets Sales / Others	1	-3	5	3	5	8	2
Free Cash Flow to the company	**-97**	**41**	**36**	**134**	**113**	**-111**	**96**
Borrowings, financing and debentures	1,014	152	579	28	1,773	112	36
Repayment of borrowings, financ. and debent.	-1,029	-178	-643	-35	-1,886	-38	-141
Dividends	0	-3	0	0	-3	0	1
Other investing activities	-9	-20	13	-7	-22	37	10
Changes in cash and cash equivalents	-121	-9	-15	120	-24	0	2
Exchange differences	-1	2	21	7	29	24	-26
Cash and cash equivalents, End of the Period	519	512	517	645	645	669	645

7. Outlook

Portfolio balancing and increased efficiency make it possible to offset the impact of the current market performance in Brazil

Some uncertainty factors remain in the global economic climate that hamper visibility in the long run, but do not affect the foundations that support the sustainable expansion of the cement sector in the coming years.

Despite the recent economic slowdown in Brazil, this geography most definitely still has potential for the cement business, based not only on its demographic profile but also on the lack of infrastructure in general, including housing, and on-going actions to attract and increase private investment in civil construction.

In this context Cimpor is carrying out a package of measures that serve the dual purpose of adjusting to the present market momentum and increasing operational efficiency. These measures include streamlining the structure - through the suspension of operations with low capacity utilization and adjusting the local team - optimisation of production costs, development of partnerships and review of investments.

In Argentina, in a period on the verge of political clearness, Argentines continue to prefer to invest their savings in real estate holdings, which has reinforced cement consumption in this country. Also in this geography, the basis of local demand, such as repressed infrastructure investments, allow us to predict positive future development, bolstering Cimpor's local leadership.

Paraguay is experiencing a very positive phase of economic growth in development of the construction sector and this cycle is expected to continue in the coming years.

In Egypt, although the socio-political situation is not yet fully stabilised, the market outlook remains positive. The recent expansion of the Suez Canal and the design of a major new urban centre in the country are the outward signs of this new phase of development in the country, to which Cimpor is to respond with an incisive commercial strategy. Internally, in the context of withdrawal of subsidies for energy resources, Cimpor continues to optimise of its local energy matrix.

In Mozambique, where Cimpor recently announced the installation of a new integrated cement production facility in Nacala, the company will continue to implement activities stipulated in the operational efficiency improvement programme as well as focusing on interventions to improve environmental protection. In turn, the South African cement market is showing some signs of recovery, a trend that is expected to continue in the next few years.

In Portugal the signs of economic recovery have already extended to cement consumption while the company maintains committed to its export activities as a key strategic vehicle for penetration in several markets. In Cape Verde, it will closely observe the evolution of cement consumption by the tourism sector.

Cimpor's strategy will continue to be particularly guided by increased efficiency and preparing for financial deleveraging.

Against this backdrop the company is continuing with the cross-implementation of internal projects to increase efficiency, extracting synergies, replicating best practices and promoting the development of its products and processes, an area in which coprocessing is an important source of added value.

Cimpor's development ambitions involve a disciplined approach to investments aimed at strengthening the balance sheet in order to capture future opportunities.

Under its policy for careful allocation of resources, Cimpor is enduring with the appreciation of its portfolio of non-operating assets, while upholding the possibility of specific sales.

8. Own shares

At 30th June 2015, the share capital of CIMPOR - Cimentos de Portugal, SGPS, SA, was represented by 672,000,000 shares with a nominal value of one euro each, all of them admitted to trading on Euronext Lisbon.

On 31st December of last year, Cimpor held a portfolio of 5,906,098 of its own shares. It neither sold nor purchased shares in the first half of 2015, so the number of own shares remains unchanged at 30th June 2015.

9. H1 2015 Corporate Highlights

Date	Summary
February 26	Publishing of 2014 Consolidated Annual financial results
February 27	Cimpor publishes Preparatory Information for the AGM March 25 2015
March 25	2015 Annual General Meeting deliberated the approval of the accounts' reporting documents regarding the financial year of 2014, providing for the non-distribution of dividends; all the remaining proposals were approved.
March 25	Appointment of the Executive Committee: Ricardo Fonseca de Mendonça Lima (CEO), Claudio Borin Guedes Palaia (CFO) and Nélson Tambelini Junior. Also the appointment of Company Secretary and Deputy Company Secretary.
May 14	Presentation of 2015 First Quarter Results
June 23	Cimpor announces it has commenced the process of building a new integrated cement production plant in Nacala - Mozanbique. This is a project with an estimated investment of around USD 250 million.

10. Subsequent Events

Announcement on shares transaction

Cimpor published the announcement received from its shareholder, according to which Camargo Corrêa Cimentos Luxembourg S.à.r.L. ("CCC Luxembourg") disposed, on 23rd July, 2015 and over the counter, to InterCement Austria Holding GmbH ("IAH") 30,174,446 common, registered and nominative shares with a nominal value of one euro each ("Cimpor Shares"), for a total price of EUR 91,428,571,00. Following this operation, are attributed to CCC Luxembourg: (i) on a direct basis, 19.55% of the voting rights in Cimpor, inherent to 131,353,069 shares representing the same percentage of the share capital of the company; and (ii) on an indirect basis 74.64% of the voting rights in Cimpor, inherent to 501,580,368 shares representing the same percentage of the share capital of the company held directly by InterCement Austria Holding GmbH, thus totalling a corresponding global qualifying holding of 94.11% of the voting rights in Cimpor, inherent to 632,933,437 shares representing the same percentage of the share capital of the company.

Announcement on CADE court session

On July 29, 2015 Cimpor informed the market that on said date CADE's (the Brazilian competition authority) court session pronounced itself regarding the investigation of the alleged conduct alluding to financial infringements by several cement companies in the ready - mix cement and concrete markets in Brazil. On said session, CADE judged the appeals present by the parties and its decision relating to the main penalties (namely the fine of circa 156 million euros) remained unchanged. As the company is firmly convinced that no infraction was committed, by either InterCement Brasil or Cimpor Brasil, - both are merged as InterCement Brasil, the latter will appeal this decision.

11. Declaration of Conformity

(Pursuant to subparagraph c) of paragraph 1 of article 246 of the Portuguese Securities Code)

To the best of our knowledge: the information specified in paragraph a) of paragraph 1 of article 246 of the Portuguese Securities Code was drawn up in accordance with applicable accounting standards, gives a true and fair view of the assets and liabilities, financial position and results of CIMPOR - Cimentos de Portugal, SGPS, SA and the companies included in its consolidation perimeter (CIMPOR Group); and the interim management report faithfully describes the information required under paragraph 2 of the same article.

Lisbon, 17th August 2015

The Board of Directors

Daniel Proença de Carvalho

Nélson Tambelini Júnior

Ricardo Fonseca de Mendonça Lima

José Édison Barros Franco

António Soares Pinto Barbosa

António Henrique de Pinho Cardão

Pedro Miguel Duarte Rebelo de Sousa

Raw materials cover under construction – Paraguay

INTERIM CONSOLIDATED FINANCIAL REPORT

1ST HALF OF 2015

Condensed Consolidated Statement

of Profit and Loss and Other Comprehensive Income for the Half-year and Quarters ended 30 June 2015 and 2014

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

		Half-year		Second quarter	
	Notes	2015	2014 (Unaudited)	2015 (Unaudited)	2014 (Unaudited)
Operating income:					
Sales and services rendered	6	1,302,798	1,243,120	666,170	650,600
Other operating income		44,017	11,524	34,351	7,021
Total operating income		1,346,815	1,254,644	700,520	657,621
Operating expenses:					
Cost of goods sold and material used in production		(311,386)	(296,852)	(149,468)	(160,694)
Outside supplies and services		(559,929)	(517,217)	(289,094)	(263,623)
Payroll costs		(168,639)	(137,989)	(86,354)	(71,346)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(101,303)	(90,595)	(51,307)	(47,372)
Provisions	6 and 17	685	(811)	137	(725)
Other operating expenses		(27,617)	(13,839)	(19,805)	(6,284)
Total operating expenses		(1,168,189)	(1,057,303)	(595,891)	(550,045)
Net operating income	6	178,625	197,341	104,630	107,576
Net financial expenses	6 and 7	(167,913)	(177,490)	(91,596)	(84,519)
Share of profits of associates	6 and 7	715	572	243	572
Other investment income	6 and 7	363	410	(169)	350
Profit before income tax	6	11,790	20,833	13,108	23,979
Income tax	6 and 8	(24,624)	(18,622)	(6,146)	(12,243)
Net profit/(loss) for the period	6	(12,834)	2,211	6,961	11,735
Other comprehensive income:					
That will not be subsequently reclassified to expenses and income:					
Actuarial gain and loss on employee's responsabilities		1,031	1,587	781	1,587
That might be subsequently reclassified to espenses and income:					
Derivative financial instruments		16,328	(97)	15,388	(187)
Currency translation adjustments (Variation)		(114,096)	6,364	(73,105)	56,224
Results recognize directly in equity		(96,737)	7,681	(56,937)	57,451
Total comprehensive income for the period		(109,571)	9,892	(49,975)	69,186
Net profit for the period attributable to:					
Equity holders of the parent	10	(6,984)	(199)	10,214	10,624
Non-controlling interests	6	(5,850)	2,410	(3,253)	1,111
		(12,834)	2,211	6,961	11,735
Total comprehensive income for the period attributable to:					
Equity holders of the parent		(102,833)	7,375	(43,633)	67,692
Non-controlling interests		(6,738)	2,517	(6,342)	1,494
		(109,571)	9,892	(49,975)	69,186
Earnings per share of operations:					
Basic	10	(0.01)	(0.00)	0.02	0.02
Diluted	10	(0.01)	(0.00)	0.02	0.02

The accompanying notes form an integral part of the financial statements for the half-year ended 30 June 2015.

Condensed Consolidated Statement
of Financial Position at 30 June 2015 and 31 December 2014

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	June 2015	December 2014
Non-current assets:			
Goodwill	11	1,849,696	1,935,467
Intangible assets		31,785	35,003
Tangible assets	12	2,659,893	2,749,557
Investments in associates	6	9,960	10,752
Other investments		8,852	8,845
Accounts receivable-other		32,677	35,616
Taxes recoverable		37,336	38,836
Other non-current assets	19	227,316	115,175
Deferred tax assets	8	118,719	119,712
Total non-current assets		4,976,233	5,048,962
Current assets:			
Inventories		523,199	467,752
Accounts receivable-trade		212,536	176,075
Accounts receivable-other		32,429	41,646
Taxes recoverable		76,647	74,387
Cash and cash equivalents	20	672,759	723,868
Other current assets	19	29,388	18,311
		1,546,958	1,502,039
Non-current assets held for sale		-	1,867
Total current assets		1,546,958	1,503,906
Total assets	6	6,523,192	6,552,868
Shareholders' equity:			
Share capital	13	672,000	672,000
Treasury shares	14	(27,216)	(27,216)
Currency translation adjustments	15	(575,800)	(462,584)
Reserves		284,640	267,273
Retained earnings		479,068	451,692
Net profit for the period	10	(6,984)	27,207
Equity before non-controlling interests		825,708	928,371
Non-controlling interests		42,823	50,020
Total shareholders' equity	6	868,531	978,391
Non-current liabilities			
Deferred tax liabilities	8	516,730	539,054
Employee benefits		13,632	17,229
Provisions	17	121,415	122,276
Loans	18	4,159,096	4,115,219
Obligations under finance leases		115	-
Account payable - other		16,271	19,425
Taxes payable		6,643	7,292
Other non-current liabilities	19	3,573	6,124
Total non-current liabilities		4,837,475	4,826,620
Current liabilities			
Employee benefits		905	904
Provisions	17	3,440	4,469
Loans	18	206,663	169,997
Obligations under finance leases		203	-
Accounts payable - trade		252,209	222,195
Accounts payable - others		92,751	108,809
Taxes payable		74,036	61,954
Other current liabilities	19	186,978	179,530
Total current liabilities		817,186	747,857
Total liabilities	6	5,654,661	5,574,478
Total liabilities and shareholders' equity		6,523,192	6,552,868

The accompanying notes form an integral part of the financial statements for the half-year ended at 30 June 2015.

Condensed Consolidated Statement

of Changes in Shareholders' Equity for the Half-year ended 30 June 2015 and 2014

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholder's equity attributable to equity holders	Non-controlling interest	Shareholder's equity
Balances at 31 December 2013		672,000	(27,216)	(428,017)	276,222	473,386	(19,351)	947,025	40,536	987,561
Consolidated net profit for the period	6	-	-	-	-	-	(199)	(199)	2,410	2,211
Results recognized directly in equity		-	-	6,299	1,275	-	-	7,574	107	7,681
Total comprehensive income for the period		-	-	6,299	1,275	-	(199)	7,375	2,517	9,892
Appropriation of consolidated profit of 2013:										
Transfer to legal reserves and retained earnings		-	-	-	-	(19,351)	19,351	-	-	-
Dividends	9	-	-	-	-	(1,931)	-	(1,931)	(1,453)	(3,384)
Variation in financial investments and other		-	-	-	(647)	500	-	(147)	(33)	(179)
Balances at 30 June 2014 (Unaudited)		672,000	(27,216)	(421,718)	276,851	452,604	(199)	952,322	41,568	993,890
Balances at 31 December 2014		672,000	(27,216)	(462,584)	267,273	451,692	27,207	928,371	50,020	978,391
Consolidated net profit for the period	6	-	-	-	-	-	(6,984)	(6,984)	(5,850)	(12,834)
Results recognized directly in equity		-	-	(113,216)	17,367	-	-	(95,849)	(888)	(96,737)
Total comprehensive income for the period		-	-	(113,216)	17,367	-	(6,984)	(102,833)	(6,738)	(109,571)
Appropriation of consolidated profit of 2014:										
Transfer to legal reserves and retained earnings		-	-	-	-	27,207	(27,207)	-	-	-
Dividends		-	-	-	-	-	-	-	(694)	(694)
Variation in financial investments and other		-	-	-	-	170	-	170	235	405
Balances at 30 June 2015		672,000	(27,216)	(575,800)	284,640	479,068	(6,984)	825,708	42,823	868,531

The accompanying notes form an integral part of the financial statements for the half-year period ended 30 June 2015.

Condensed Consolidated Statement
of Cash Flows for the Half-year and Quarters ended 30 June 2015 and 2014

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	Half-year 2015	Half-year 2014 (Unaudited)	Second quarter 2015 (Unaudited)	Second quarter 2014 (Unaudited)
Operating activities					
Cash Flows from operating activities (1)		147,698	153,120	146,220	128,184
Investing activities					
Receipts relating to:					
Financial investments	20	50,366	66	12,207	66
Tangible assets		8,614	1,826	728	1,227
Interest and similar income		4,112	2,328	2,079	767
Dividends		1,506	116	1,356	-
Others		1	-	1	-
		64,598	4,336	16,371	2,060
Payments relating to:					
Financial investments		-	(28,921)	-	(20,191)
Tangible assets		(73,441)	(102,354)	(26,132)	(33,201)
Intagible assets		(2,891)	(2,264)	(2,049)	(1,520)
Others		-	(4,750)	-	(4,605)
		(76,332)	(138,289)	(28,182)	(59,516)
Cash flow from investing activities (2)		(11,733)	(133,953)	(11,811)	(57,456)
Financing activities:					
Receipts relating to:					
Loans obtained	20	147,605	1,166,020	35,566	151,726
Others	19	40,066	-	39,838	-
		187,671	1,166,020	75,404	151,726
Payments related to:					
Loans obtained	20	(178,888)	(1,207,772)	(140,819)	(178,429)
Interest and similar costs		(140,620)	(104,025)	(66,041)	(49,597)
Dividends	9	-	(1,931)	-	(1,931)
Others		(2,060)	(1,156)	(1,156)	(1,182)
		(321,567)	(1,314,884)	(208,016)	(231,139)
Cash flows from financing activities (3)		(133,896)	(148,864)	(132,612)	(79,413)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		2,069	(129,697)	1,797	(8,685)
Effect of currency translation and other non monetary transactions		(1,790)	896	(26,062)	1,700
Cash and cash equivalents at the beginning of the period		644,573	640,326	669,116	518,510
Cash and cash equivalents at the end of the period	20	644,851	511,524	644,851	511,524

The accompanying notes form na integral part of the financial statements for the half-year ended at 30 June 2015.

Notes to the consolidated financial statements

At 30 June 2015

(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 25)

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Notes to the consolidated financial statements

At 30 June 2015

(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 25)

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 which, in 30 June 2015 held operations in 8 countries: Portugal, Egypt, Paraguay, Brazil, Mozambique, South Africa, Argentina 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, concrete, aggregates, mortar, and related activities in Portugal; and (ii) Cimpor Trading e Inversiones, S.A., which holds the investments in companies operating abroad.

2. Basis of presentation

The accompanying financial statements as of 30 June 2015 were prepared in accordance with 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 year beginning 1 January 2015.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the consolidated financial statements for the year ended as of 31 December 2014 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2015, the adoption of which had not a significant impact on the Group's results or financial position.

4. Changes in the consolidation perimeter

In the half-year ended 30 June 2015 and 2014 there were no changes in the consolidation perimeter of the Group.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2015 and 31 December 2014, as well the results for the half-year ended at 30 June 2015 and 2014 were as follows:

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
Currency		June 2015	December 2014	Var.% (a)	June 2015	June 2014	Var.% (a)
USD	US Dollar	1.1153	1.2149	8.9	1.1148	1.3707	23.0
BRL	Brazilian Real	3.4603	3.2270	(6.7)	3.3084	3.1484	(4.8)
MZN	Mozambique Metical	42.3797	40.0919	(5.4)	38.8297	42.6703	9.9
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	8.5103	8.6864	2.1	8.4429	9.6166	13.9
ZAR	South African Rand	13.5432	14.0488	3.7	13.2877	14.6475	10.2
ARS	Argentinian Peso	10.1380	10.1734	0.3	9.8442	10.6962	8.7
PYG	Paraguayan Guaraní	5,771.69	5,623.91	(2.6)	5,476.66	6,124.50	11.8

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 half-year ended 30 June 2015 and 2014, of the several operating segments, being those, the geographical areas where Group operates, is as follows:

	June 2015				June 2014			
	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:								
Brazil	474,350	-	474,350	43,235	565,001	119	565,120	107,411
Argentina and Paraguay	391,397	-	391,397	68,611	260,219	-	260,219	36,234
Portugal and Cape Verde	99,585	64,329	163,915	16,760	92,556	61,724	154,280	(12,411)
Egypt	123,674	-	123,674	21,112	132,227	-	132,227	37,091
Mozambique	73,444	-	73,444	7,829	62,406	-	62,406	7,898
South Africa	59,113	2,054	61,167	14,268	56,058	1,546	57,603	13,648
Total	1,221,564	66,384	1,287,947	171,814	1,168,466	63,389	1,231,855	189,871
Unallocated (a)	81,234	115,373	196,607	6,812	74,654	117,257	191,910	7,470
Eliminations	-	(181,757)	(181,757)	-	-	(180,646)	(180,646)	-
	1,302,798	**-**	**1,302,798**	**178,625**	**1,243,120**	**-**	**1,243,120**	**197,341**
Net financial expenses				(167,913)				(177,490)
Share of results of associates				715				572
Other investment income				363				410
Result before income tax				11,790				20,833
Income tax				(24,624)				(18,622)
Net result for the period				(12,834)				2,211

(a) This cation includes; (i) holding companies and trading companies not attributable to specific segments and, (ii) intra-group eliminations between segments.

On 30 June 2015, Operating results in the segment “Portugal and Cape Verde” are positively influenced by a net gain of 14,087 thousand euros, as a result of the sale of 3,400,000 tonnes of CO2 emissions for about 25,180 thousand euros, deducted of the liability of 11,093 thousand euros, corresponding to 1,495,010 tonnes of CO2 emitted in the 1st half 2015.

Note also that, in that semester was also contracted the purchase of 2,050,000 of CO2 emissions allowances, due to 22 March 2016, at the average price of 7.54 euros per license.

It should also be notice that, as a result of restructuring processes in progress in Group, especially in the Brazilian business area, in the half-year ended 30 June 2015, nonrecurring costs with indemnities amounted to 4,200 thousand euros (around 1,200 thousand euros in the half-year ended 30 June 2014).

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

	June 2015	June 2014
Operating segments:		
Argentina and Paraguay	(4,468)	1,360
Portugal and Cape Verde	93	77
Egypt	78	195
Mozambique	(1,572)	316
South Africa	622	716
Unallocated	(603)	(253)
	(5,850)	2,410

Other information:

	June 2015			June 2014		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions
Operating segments:						
Brazil	44,311	39,024	-	79,937	37,607	74
Argentina and Paraguay	31,064	26,746	468	18,031	17,730	-
Portugal and Cape Verde	1,540	18,816	5	1,939	21,645	114
Egypt	5,152	6,101	62	2,192	4,993	-
Mozambique	7,218	4,150	-	4,968	2,642	-
South Africa	3,320	4,974	1	496	4,469	143
Unallocated	1,660	1,492	(1,221)	469	1,509	480
	94,265	101,303	(685)	108,032	90,595	811

(a) The impairment losses, when applicable, refers to impairment losses on goodwill, tangible and intangible assets.

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 June 2015 and 31 December 2014, are as follows:

	June 2015			December 2014		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,385,532	1,558,678	1,826,854	3,655,571	1,650,058	2,005,513
Argentina and Paraguay	1,190,170	595,974	594,196	1,174,579	591,191	583,388
Portugal and Cape Verde	486,578	437,437	49,141	472,850	421,989	50,861
Egypt	396,558	97,620	298,939	377,225	93,730	283,496
Mozambique	243,435	163,792	79,643	222,355	130,454	91,901
South Africa	278,450	121,500	156,950	265,516	118,316	147,201
	5,980,724	2,975,001	3,005,723	6,168,096	3,005,738	3,162,359
Unallocated	1,106,273	3,253,424	(2,147,152)	972,350	3,167,070	(2,194,720)
Eliminations	(573,765)	(573,765)	-	(598,330)	(598,330)	-
Investments in associates	9,960	-	9,960	10,752	-	10,752
Consolidated total	**6,523,192**	**5,654,661**	**868,531**	**6,552,868**	**5,574,478**	**978,391**

7. Net financial expenses

Net financial expenses for the half-year ended 30 June 2015 and 2014 were as follows:

	June 2015	June 2014
Financial expenses:		
Interest expense	136,579	128,989
Foreign exchange loss (a)	107,232	45,289
Changes in fair-value:		
Trading derivative financial instruments (b)	6,077	27,261
	6,077	27,261
Other financial expenses	22,216	24,843
	272,104	226,382
Financial income:		
Interest income	18,141	18,371
Foreign exchange gain (a)	54,105	22,589
Changes in fair-value:		
Trading derivative financial instruments (b)	24,055	5,766
	24,055	5,766
Other financial income (c)	7,890	2,166
	104,191	48,892
Net financial expenses	(167,913)	(177,490)
Share of profits of associates:		
Loss in associated companies	(15)	-
Gain in associated companies	730	572
	715	572
Other investment income:		
Gains/(Losses) on investments	363	410
	363	410

(a) In the half-year ended 30 June 2015, the unfavourable and favourable exchange differences are mainly influenced by the effect of the valuation of USD against all functional currencies in Group in the conversion of assets and liabilities registered in that currency (Note 19). As a result of contracting interest rate hedging derivative financial instruments of Euro against the USD of the debts settled in this last currency, negative exchange differences of 120,000 thousand euros were compensated.

(b) These captions are composed by fair value variation of trading derivative financial instruments, contracted to cover exchange and interest rate risks, which weren't qualified for hedge accounting. In the half-year ended 30 June 2015 and 2014, due to changes in fair-value, it was recognise a net financial income in the amount of 17,978 thousand euros and a net financial expense in the amount of 21,496 thousand euros, respectively.

(c) In Other financial income of the half-year ended 30 June 2015 are influenced by the repurchase of bonds issued by Cimpor Financial Operations, B.V. with a nominal value of 20,650 thousand USD, which has generated a financial income in the amount of 3,104 thousand euros (Note 18).

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:

	June 2015	June 2014
Portugal	22.5%	24.5%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
Egypt	30.0%	25.0%
Argentina	35.0%	35.0%
Paraguay	10.0%	10.0%
Austria	25.0%	25.0%
Spain	28.0%	30.0%
Others	21%-25%	25.0%

Income tax expense for the half-year ended 30 June 2015 and 2014 is as follows:

	June 2015	June 2014
Current tax	34,790	20,900
Deferred tax	(10,550)	(2,278)
Increases in tax provisions (Note 17)	384	-
Charge for the period	24,624	18,622

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 in the half-year ended 30 June 2015 and 2014, without considering the losses (around 36 million euros and 50 million euros, respectively) of entities with debt on which the corresponding tax effects were not recognized since at present there are no projections that enable them to be expected to be recovered, is as follows:

	June 2015	June 2014
Profit before income tax	11,790	20,833
Profit from financial entities	35,861	50,446
Adjusted profit for income tax reconciliation	47,651	71,279
Tax rate applicable in Portugal	22.50%	24.50%
Theorical income tax	10,721	17,463
Non-taxable operational and financial results	3,053	(2,112)
Adjustments on deferred taxes	(1,227)	2,068
Tax rate differences	6,299	2,528
Other	5,777	(1,325)
Charge for the period	24,624	18,622

On 30 June 2015 the tax rate differences reflect the greater contribution of taxable results in jurisdictions with higher tax rates (in addition to the base effect by reducing the tax rate applicable in Portugal), most notably the contributions of Argentina and Egypt business areas.

On 30 June 2015, Non-taxable operational and financial results non-taxable were negatively influenced by permanent differences according to recorded results. On 30 June 2014, were positively influenced by a tax exemption benefit in a Group Company, which ended in that year.

In “Other” are included the costs associated with the taxation of dividends and the effect of prior year tax adjustments.

The changes in deferred taxes in the half-year ended 30 June 2015 and 2014 were as follows:

Deferred tax assets:	
Balances at 31 December 2013	127,401
Currency translation adjustments	4,256
Income tax	4,803
Shareholders' equity	(648)
Balances at 30 June 2014	135,813
Balances at 31 December 2014	119,712
Currency translation adjustments	(4,984)
Income tax	5,200
Shareholders' equity	(1,209)
Balances at 30 June 2015	118,719
Deferred tax liabilities:	
Balances at 31 December 2013	575,799
Currency translation adjustments	(11,059)
Income tax	2,525
Shareholders' equity	16
Balances at 30 June 2014	567,282
Balances at 31 December 2014	539,054
Currency translation adjustments	(18,078)
Income tax	(5,350)
Shareholders' equity	1,104
Balances at 30 June 2015	516,730
As at 30 June 2014	(431,469)
As at 30 June 2015	(398,011)

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

9. Dividends

In the Shareholders' General Meeting held on 25 March 2015 it was proposed not to distribute dividends for the year 2015. In the half-year ended 30 June 2014 it was decided to pay dividends corresponding to 0.0029 euros per share, being paid a total amount of 1,931 thousand euros.

10. Earnings per share

Basic and diluted earnings per share for the half-year and quarters ended 30 June 2015 and 2014 were computed as follows:

	Half-year		Second quarter	
	2015	2014	2015	2014
Basic earnings per share:				
Net profit considered in the computation of basic earnings per share	(6,984)	(199)	10,214	10,624
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,094	666,094	666,094
	(0.01)	(0.00)	0.02	0.02

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

By the fact there were no dilution effects during the half-year and quarters ended 30 June 2015 and 2014, basic and diluted earnings per share are equal.

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the half-year ended 30 June 2015 and 2014 were as follows:

Gross assets:	
Balances at 31 December 2013	1,976,672
Currency translation adjustments	38,121
Balances at 30 June 2014	2,014,793
Balances at 31 December 2014	1,953,467
Currency translation adjustments	(85,771)
Balances at 30 June 2015	1,867,696
Accumulated impairment losses:	
Balances at 31 December 2013	18,001
Balances at 30 June 2014	18,001
Balances at 31 December 2014	18,001
Balances at 30 June 2015	18,001
Carrying amount:	
As at 30 June 2014	1,996,792
As at 30 June 2015	1,849,696

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. The divergence in the projections during the half-year ended 30 June 2015, are not interpreted as impairment indicators and, for that reason, the update of these tests will be performed only during the second half, after the completion of business projections review process.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the half-year ended 30 June 2015 and 2014 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 31 December 2013	616,890	975,136	2,671,113	131,820	37,259	9,922	8,025	348,119	80,643	4,878,929
Currency translation adjustments	(19,985)	3,865	1,046	(2,785)	(403)	(204)	(350)	8,891	5,217	(4,709)
Additions	3,204	280	3,041	130	4	-	541	54,772	45,492	107,464
Sales	-	(128)	(2,013)	(1,054)	(68)	(4)	(1)	-	(23)	(3,291)
Write-offs	-	-	(2)	(4)	(38)	(16)	(1)	-	-	(60)
Transfers	4,621	21,157	77,784	(1,800)	180	64	(686)	(104,115)	(576)	(3,369)
Balances at 30 June 2014	604,730	1,000,310	2,750,969	126,308	36,935	9,763	7,529	307,667	130,753	4,974,964
Balances at 31 December 2014	618,707	980,439	2,905,372	125,572	37,815	10,213	7,128	219,357	136,975	5,041,579
Currency translation adjustments	(15,503)	(27,127)	(64,001)	(2,545)	(358)	38	(164)	(12,457)	6,307	(115,810)
Additions	9,803	39	9,037	848	167	48	1,586	54,891	16,338	92,757
Sales	(215)	(278)	(1,992)	(218)	(61)	(13)	(867)	(335)	-	(3,978)
Transfers	3,525	5,042	18,832	8,267	482	242	330	(34,919)	(2,937)	(1,137)
Balances at 30 June 2015	616,317	958,116	2,867,248	131,923	38,045	10,528	8,013	226,537	156,684	5,013,411
Accumulated depreciation and impairment losses:										
Balances at 31 December 2013	58,512	388,989	1,563,414	51,508	30,621	8,026	3,368	-	-	2,104,438
Currency translation adjustments	(133)	5,024	23,129	772	(122)	(115)	(93)	-	-	28,461
Increases	5,894	20,038	53,117	5,144	865	221	1,422	-	-	86,701
Decreases	-	(26)	(1,773)	(357)	(67)	(4)	-	-	-	(2,227)
Write-offs	-	-	(2)	(2)	(38)	(10)	(1)	-	-	(53)
Transfers	-	(11)	3,510	(3,214)	(3)	-	(188)	-	-	93
Balances at 30 June 2014	64,273	414,014	1,641,395	53,850	31,256	8,118	4,508	-	-	2,217,414
Balances at 31 December 2014	74,333	422,936	1,690,943	59,690	31,897	8,470	3,753	-	-	2,292,021
Currency translation adjustments	(1,262)	(6,505)	(23,889)	(1,400)	(210)	50	(40)	-	-	(33,257)
Increases	8,799	16,668	65,496	5,436	922	213	744	-	-	98,277
Decreases	(119)	(39)	(1,783)	(146)	(61)	(13)	(2)	-	-	(2,162)
Transfers	(39)	(34)	(580)	(536)	(3)	-	(169)	-	-	(1,361)
Balances at 30 June 2015	81,711	433,025	1,730,187	63,044	32,544	8,720	4,286	-	-	2,353,518
Carrying amount:										
As at 30 June 2014	540,457	586,296	1,109,574	72,458	5,679	1,645	3,022	307,667	130,753	2,757,550
As at 30 June 2015	534,606	525,091	1,137,061	68,880	5,501	1,808	3,727	226,537	156,684	2,659,893

Tangible assets in progress and advance to suppliers of tangible assets, in the half-year ended 30 June 2015, include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Egypt and Mozambique business areas.

13. Share capital

The Company's fully subscribed and paid up capital at 30 June 2015 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

14. Treasury shares

At 30 June 2015 and 31 December 2014 Cimpor had 5,906,098 treasury shares.

Commercial legislation relating to treasury shares requires that a free reserve equal to the cost of those treasury shares be unavailable while the shares are not sold. In addition, the applicable accounting rules require that gains and losses on the sale of treasury shares be recorded in reserves.

15. Currency translation adjustments

The changes in this caption in the half-years ended 30 June 2015 and 2014 were as follows:

	Egyptian Pound	Brazilian Real	Mozambique Metical	South African Rand	Argentinian Peso	Others	Total
Balances at 31 December 2013	(72,577)	(2,880)	(7,478)	(121,433)	(225,228)	1,580	(428,017)
Currency translation adjustments	(3,812)	127,169	(3,469)	(645)	(111,783)	(1,160)	6,299
Balances at 30 June 2014	(76,390)	124,289	(10,946)	(122,078)	(337,012)	419	(421,718)
Balances at 31 December 2014	(46,455)	(2,796)	(5,832)	(117,035)	(292,627)	2,160	(462,584)
Currency translation adjustments	5,917	(123,246)	(3,278)	5,397	2,115	(121)	(113,216)
Balances at 30 June 2015	(40,538)	(126,042)	(9,110)	(111,638)	(290,511)	2,039	(575,800)

As of 30 June 2015 and 2014, no financial derivative instruments were contracted to hedge investments in foreign entities.

16. Contingent liabilities, guarantees and commitments

Contingent liabilities

In the normal course of its business the Group is involved in several legal cases and complaints relating to its products and services as well for environmental, labor and regulatory cases. Facing to those natures, valuation and recorded provisions, there is an existing expectation that there are no relevant effects on the developed activity, equity and operating results.

On 30 June 2015, the Group has an exposure to contingent liabilities of €688 million (€663 million in 31 December 2014), being 10 million euros of contingent liabilities related to labor (8 million euros in 31 December 2014), 461 million euros of tax contingent liabilities (435 million euros in 31 December 2014), 217 million euros of civil contingent liabilities and administrative processes of other natures (220 million euros as of 31 December 2014), whose likelihood of loss was considered possible, according to the opinion of our legal counsellors.

In particular, in Brazil, the Group and other companies in the industry are parties to administrative proceedings related to antitrust regulation in progress at the Administrative Council for Economic Defence (“CADE”). In July, 2015, CADE's tribunal judged the administrative appeal presented by the Group under the process initiated in 2007 by the competition authorities in Brazil (as well by other involved companies), maintaining the condemnation decision as regards cartel formation and the imposition of a pecuniary fine and other accessory penalties. The fine imposed to the Group on 30 July 2015, amounted to, approximately, 156 million euros (which corresponds to 241,700 thousand BRL to Intercement and 297,820 thousand BRL to CCB, meanwhile merged), besides the obligation to sell 20% of its concrete´s assets in Brazil, among other accessory penalties. The Group will judicially appeal this decision. Based on the opinion of its legal advisors, that the risk of loss before the courts is considered possible, the Company has not recorded a provision for this contingent liability.

Also to highlight that in Egypt, in the half-year ended 30 June 2015, two of our companies, were notified by the electricity supplier to pay a fine in the amount of 15.5 million euros (132 million EGP) and for these two companies to have the obligation to make investments related to electricity supply, in the amount of 7 million euros (60 million EGP). These notifications came from the understanding that some legal procedures had not being fulfilled, which is contested by our companies and, accordingly, in April this year was filled a complaint before the Electricity Regulatory Agency.

It is also to emphasize that in the Spain, in March 2015, the Supreme Court issued a ruling that annulled the additional payments made by the tax authorities the financial years 2002 to 2004, whose value amounted to approximately 27 million euros. As a result, the contingent liabilities classified as remote loss were reduced by that amount to about 34 million euros, such as the value of the related guarantees.

Guarantees

At 30 June 2015 and 31 December 2014, Group companies had requested guarantees totalling 423,964 thousand euros and 405,142 thousand euros, respectively, given to third parties, are as follows:

	June 2015	December 2014
Guarantees given:		
For tax processes in progress	244,601	271,762
Financing entities	120,004	116,048
To suppliers	3,855	5,003
Other	36,681	36,469
	405,142	429,282

Other commitments

In the normal course of its business, the Group assumes commitments related essentially to the acquisition of equipment, under its investment operations in progress and for the purchase and sale of investments.

As of 30 June 2015 and 31 December 2014, there are commitments related to contracts for the acquisition of tangible fixed assets and stocks as well as for the operation of facilities located on the property of third parties, as follows:

	June 2015	December 2014
Business area:		
Brazil	90,362	100,059
Argentina	99,525	85,102
Egypt	16,195	19,257
Portugal	22,665	7,907
Mozambique	1,889	-
South Africa	447	751
	231,084	213,076

Additionally, at 30 June 2015 and 31 December 2014, future commitments under the current operating lease contracts, relating essentially to transport and office equipment, were as follows:

	Junho 2015	Dezembro 2014
Up to 1 year	16,337	6,561
From 1 to 5 years	27,835	13,863
More than 5 years	9,831	7,745
Total	54,003	28,169

In accordance with the Commercial Company Code ("Código das Sociedades Comerciais"), the parent company Cimpor – Cimentos de Portugal, SGPS, S.A. is jointly responsible for the obligations of its subsidiaries.

17. Provisions

At 30 June 2015 and 31 December 2014, the classification of provisions was as follows:

	June 2015	December 2014
Non-current provisions:		
Provisions for tax risks	39,717	39,219
Provisions for environmental rehabilitation	41,736	43,117
Provisions for employees	30,289	29,980
Other provisions for risks and charges	9,674	9,961
	121,415	122,276
Current provisions:		
Provisions for employees	3,440	4,469
	124,856	126,746

The changes in the provisions in the half-year ended 30 June 2015 and 2014 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 31 December 2013	38,503	42,802	30,878	13,049	125,233
Currency translation adjustments	55	40	151	(148)	97
Increases	-	653	3,364	596	4,613
Utilisations	(15)	(99)	(2,020)	(1,061)	(3,195)
Transfers	34	-	-	(34)	-
Balances at 30 June 2014	38,577	43,396	32,373	12,402	126,748
Balances at 31 December 2014	39,219	43,117	34,449	9,961	126,746
Currency translation adjustments	(236)	(1,402)	(762)	184	(2,215)
Increases	823	510	2,385	1,757	5,475
Decreases	-	(372)	(212)	(1,221)	(1,806)
Utilisations	-	(117)	(2,002)	(1,225)	(3,344)
Transfers	(89)	-	(129)	217	-
Balances at 30 June 2015	39,717	41,736	33,729	9,674	124,856

The increases and decreases in the provisions in the half-year ended 30 June 2015 and 2014 were recorded by corresponding entry to the following accounts:

	June 2015	June 2014
Net result for the period:		
Operating costs	15	-
Payroll costs	407	400
Operating Income	(2)	-
Provisions	(685)	811
Financial expenses	3,551	3,402
Income tax (Note 8)	384	-
	3,670	4,613

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

18. Loans

Loans at 30 June 2015 and 31 December 2014 were as follows:

	June 2015	December 2014
Non-currents liabilities:		
Bonds	1,422,088	1,442,146
Bank loans	1,968,266	1,904,331
Other loans	768,743	768,743
	4,159,096	4,115,219
Currents liabilities:		
Bank loans	206,663	169,969
Other loans	-	27
	206,663	169,997
	4,365,759	4,285,216

<u>Bonds</u>

Non-convertible bonds at 30 June 2015 and 31 December 2014 were as follows:

						June 2015	December 2014
Business unit	Financial instrument	Currency	Emission date	Coupon (b)	Final maturity	Non-current	Non-current
Brazil	Debênture - Brazil (a)	BRL	Mar.12	Floating rate indexed to CDI	Apr.22	432,390	462,465
Brazil	Debênture - Brazil	BRL	Jan.12	Floating rate indexed to CDI	Aug.16	146	479
Brazil	Debênture - Brazil	BRL	Aug.12	Floating rate indexed to CDI	Aug.22	345,912	371,861
Holdings and Financial Vehicles	Senior Notes (c)	USD	Jul.14	5.75%	Jul.24	643,640	607,342
						1,422,088	1,442,146

(a) Guaranteed by controlling entities of the Company;

(b) The contractual variable rates include spreads till 15% over the index;

(c) In the half-year ended 30 June 2015, the Group purchased bonds in the nominal value of 20,650 thousand USD, for an average price of 83%, which resulted in the derecognition of a liability in the amount of 16,250 thousand euros (Note 20) and in recognition of a gain in the amount of 3,104 thousand euros (Note 7).

Bank loans

Bank loans as at 30 June 2015 and 31 December 2014 were as follows:

							June 2015		December 2014	
Business unit	Type	Currency	Interest rate (c)	Contract date	Maturity		Current	Non-Current	Current	Non-Current
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	May/12	Jan/22	(a)	-	443,823	-	406,921
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/12	Feb/22	(a)	-	303,723	-	303,340
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/19	(a)	-	59,536	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/19	(a)	-	192,252	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/21	(a)	-	59,536	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	(a)	-	192,275	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	(a)	-	265,207	-	243,606
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	May/14	May/19		-	44,216	-	137,711
Holdings and Financial Vehicles	Bilateral	EUR	Floating Rate	Mar/15	Mar/16	(a)	50,000	-	-	-
Holdings and Financial Vehicles	Bilateral	EUR	Fixed Rate	Dec/14	Dec/18		-	24,000	-	24,000
Argentina and Paraguay	Bilaterals	ARS	Floating rates indexed to Badlar	Several	Several		66,675	52,873	76,058	60,275
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several		2,353	53,095	2,271	49,987
Brazil	Bilaterals	USD	Fixed and Floating Rates	Several	Several		39,238	-	37,604	-
Brazil	Bilaterals	BRL	Fixed and Floating Rates	Several	Several	(b)	11,323	81,860	23,254	84,235
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several		27,282	76,106	18,729	76,195
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dec/13	Dec/18		-	44,303	-	42,708
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep/03	Sep/15		3,333	-	6,667	-
Portugal and Cape Verde	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	(a)	-	75,000	-	-
Mozambique	Bilateral	MZN	Floating rates indexed to BT 3M	Aug/10	Feb/16		2,958	-	2,549	1,853
Egypt	Bilaterals	EGP	Floating rates indexed to Corridor	Several	Several		3,499	464	2,837	1,214
							206,663	1,968,266	169,969	1,904,331

(*) Referring to the companies included in the Holdings, business and corporate support and trading segment.

(a) Guaranteed by controlling entities of the Company;
(b) Approximately 96 million euros are guaranteed by controlling entities of the Company;
(c) For the major funding the variable rates contracted, both in dollars and euros consider spreads between 2.5% and 3.5%.

Other loans

Other loans obtained correspond, essentially to debts from Cimpor Trading e Inversiones to Austria Holding GmbH, as follows:

						June 2015	December 2014
Business unit	Financial instrument	Currency	Emission date	Coupon (b)	Final maturity	Non-current	Non-current
Holdings and Financial Vehicles	Intercompany Loan	EUR	Feb.13	Floating rate indexed to Euribor	Feb.16	41,843	41,843
Holdings and Financial Vehicles	Intercompany Loan	EUR	Dec.12	Fixed rate	Apr.17 (*)	381,900	381,900
Holdings and Financial Vehicles	Intercompany Loan	EUR	Feb.14	Fixed rate	Apr.17 (*)	345,000	345,000
						768,743	768,743

(*) In the half-year ended 30 June 2015 the terms of this debt were amended. The maturities were reduced from, June 2018 and February 2021, to April 2017, also with effects from April 2015, changing the remuneration to fixed rate, adjusted according to new maturity.

Also are included financing from official entities, under programme contracts related to investments projects.

The non-current portion of loans at 30 June 2015 and 31 December 2014 is repayable as follows:

Year	June 2015	December 2014
2016	143,621	166,935
2017	946,562	222,146
2018	279,166	642,717
2019	857,607	863,880
Following years	1,932,140	2,219,542
	4,159,096	4,115,219

The loans at 30 June 2015 and 31 December 2014 are stated in the following currencies:

	June 2015		After Hedging	December 2014		After Hedging
Currency	Currency	Euros	Euros	Currency	Euros	Euros
USD	2,207,702	1,979,487	533,813	2,349,125	1,933,595	597,275
BRL	3,016,105	871,631	871,631	3,040,783	942,294	942,294
EUR	-	1,343,870	2,789,543	-	1,221,832	2,558,153
ARS	1,211,974	119,548	119,548	1,386,971	136,333	136,333
MZN	125,377	2,958	2,958	176,481	4,402	4,402
EGP	33,726	3,963	3,963	35,188	4,051	4,051
ZAR	600,000	44,303	44,303	600,002	42,708	42,708
		4,365,759	4,365,759		4,285,216	4,285,216

Due to the existence of derivative financial instruments exchange rate hedging, of total loans in dollars, 534 million euros (597 million euros in 31 December 2014) are exposed to foreign exchange risk, which, considering the cash in USD in the amount of 204 million euros (141 million euros in 31 December 2014), reduces the net exposure to that currency to around 330 million euros (456 million euros in 31 December 2014). The net exposure of debt in euros, considering the financial derivative instruments, is inferior of about 220 million euros (100 million euros in 31 December 2014).

19. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 June 2015 and 31 December 2014 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	June 2015	December 2014	June 2015	December 2013	June 2015	December 2014	June 2015	December 2014
Cash flow hedges:								
Interest rate and cross currency swaps	19,522	13,456	227,316	90,576	2,002	1,838	1,683	4,032
Trading:								
Interest rate derivatives	-	-	-	-	-	594	-	-
Exchange and interest rate derivatives	-	-	-	24,599	-	-	-	-
	19,522	13,456	227,316	115,175	2,002	2,432	1,683	4,032

These captions are included in the condensed consolidated statement of financial position as other assets and liabilities, current and non-current.

The following schedule shows the operations at 30 June 2015 and December 2014 that qualify for cash flow hedging instruments:

					Fair value	
Type of hedge	Notional	Type of Operation	Maturity	Financial purpose	June 2015	December 2014
Cash-flow	USD 200.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	35,898	13,657
Cash-flow	USD 200.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	31,138	10,603
Cash-flow	USD 100.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	15,791	5,719
Cash-flow	USD 50.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	8,952	3,395
Cash-flow	USD 150.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	25,402	8,976
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb/19	Swich a USD loan into EUR loan	22,410	11,668
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb/19	Swich a USD loan into EUR loan	32,707	15,086
Cash-flow	USD 500.000.000	Cross Currency Swap	Jan/22	Swich a USD loan into EUR loan	74,540	34,927
Cash-flow	EUR 379.218.809	Interest Rate Swap	Jan/22	Swich to fixed interest rate	(3,686)	(5,869)
					243,153	98,162

In addition, the fair value of the portfolio of derivative financial instruments at 30 June 2015 and 31 December 2014 that do not qualify as hedging instruments is as follows:

Face Value	Type of Operation	Maturity	Economic purpose	Fair value June 2015	Fair value December 2013
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan a)	-	6,215
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan a)	-	5,926
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan a)	-	6,189
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan a)	-	6,270
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 b)	-	(594)
				-	24,005

(a) Due to the early amortization of the underlying liability of this hedging, the derivative financial instrument at market value was settled by the amount of 39,640 thousand euros of which have resulted a net gain of 17,978 thousand euros (Note 7).

(b) In June, 2015, this hedging reached maturity.

20. Notes to the consolidated cash flow statements

Cash and cash equivalents presented in the consolidated cash flow statement at 30 June 2015 and 2014 were as follows:

	June 2015	June 2014
Cash	304	527
Bank deposits immediately available	355,031	267,759
Term bank deposits	150,882	99,133
Marketable securities	138,634	144,329
	644,851	511,748
Bank overdrafts	-	(224)
	644,851	511,524

The caption cash and cash equivalents in the condensed consolidated statement of financial position at 30 June 2015 and 2014 also includes the amount of 27,908 thousand euros and 88,314 thousand euros, respectively, corresponding to exclusive funds that do not fully comply with the requirements necessary to be recognized as cash and cash equivalents in the statement of cash flows.

In the half-year ended 30 June 2015, the caption exclusive funds receipts and other investments it concerns to above-mentioned exclusive funds redemption.

In the half-year ended 30 June 2015, receipts and payments related to loans obtained are justified, essentially, by: i) in the Portuguese business area, a new contract with Citibank in the amount of 50 million euros, and a financing in the amount of 25 million euros with BBVA; ii) the issuance of commercial paper by the Company in the amount of 50 million euros; iii) a partially pre-amortization in Cimpor BV, in 120 million USD, Bradesco's financing, initially taken in the amount of 200 million dollars. iv) repurchase of bonds issued in the amount of 16 million euros (Note 18).

In the half-year ended 30 June 2014, receipts and payments related to loans obtained are justified, essentially, by two debt refinancing operations, a syndicated loan of 900 million dollars (of which 210 million made with cash movement) and an intercompany loan of 345 million euros (Note 17).

21. Related parties

Transactions and balances between Group companies consolidated by the full 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, except as regards to the debt to InterCement Áustria Holding GmbH, in the amount of about 770 million euros, concerning to three loans and accrued interest to that company, already existing as of 31 December 2014 (Note 18). The financial expenses, in the half-year ended 30 June 2015, arising from these loans amounted to approximately 11 million euros (13 million euros in the half-year ended 30 June 2014). Additionally, in the half-year ended 30 June 2015, two new loans were contracted, guaranteed by controlling entities of the Company, in the amount of 125 million euros (Note 18).

22. Financial assets and liabilities in accordance with IAS 39

In its operations the Cimpor Group is exposed to a variety of financial risks which can affect its financial position and results which, depending on their nature, can be grouped into the following categories:

- Interest rate risk;
- Exchange rate risk;
- Liquidity risk;
- Credit risk;
- Counterparty risk.

Financial risk is understood to be the probability of obtaining different results from those expected, be they positive or negative, materially and unexpectedly changing the Group’s equity value.

Management of the above risks - resulting mainly from the unpredictability of the financial markets – requires strict application of a set of rules and methodologies approved by the Executive Commission, the ultimate objective of which is to minimize their potential negative impact on the Group's performance.

With this objective in mind, all management is guided based on two essential concerns:

- Decrease, whenever possible, of fluctuations in the results and cash flows subject to situations of risk;
- Limit deviations in relation to projected results, through strict financial planning, based on multi-annual budgets.

At 30 June 2015 and 31 December 2014, accounting policies for financial instruments established in IAS 39 were applied by the Group to the following items:

2015	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value	Total
Assets:					
Cash and cash equivalents	644,851	-	-	27,908	672,759
Accounts receivable-trade	212,536	-	-	-	212,536
Other investments	-	6,279	-	2,573	8,852
Other non-current accounts receivable	32,677	-	-	-	32,677
Other current accounts receivable	32,429	-	-	-	32,429
Other non-current assets	-	-	-	227,316	227,316
Other current assets	8,353	-	-	19,522	27,875
Total assets	930,846	6,279	-	277,319	1,214,445
Liabilities:					
Non-current loans	-	-	4,159,096	-	4,159,096
Current loans	-	-	206,663	-	206,663
Current accounts payables-trade	-	-	252,209	-	252,209
Other non-current accounts payable	-	-	16,271	-	16,271
Other current accounts payable	-	-	92,751	-	92,751
Other non-current liabilities	-	-	1,865	1,683	3,549
Other current liabilities	-	-	184,976	2,002	186,978
Total liabilities	-	-	4,913,831	3,686	4,917,517

2014	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value	Total
Assets:					
Cash and cash equivalents	644,573	-	-	79,295	723,868
Accounts receivable-trade	176,075	-	-	-	176,075
Other investments	-	6,281	-	2,564	8,845
Other non-current accounts receivable	35,616	-	-	-	35,616
Other current accounts receivable	41,646	-	-	-	41,646
Other non-current assets	0	-	-	115,175	115,175
Other current assets	3,061	-	-	13,456	16,517
Total assets	900,971	6,281	-	210,489	1,117,741
Liabilities:					
Non-current loans	-	-	4,115,219	-	4,115,219
Current loans	-	-	169,997	-	169,997
Current accounts payables-trade	-	-	222,195	-	222,195
Other non-current accounts payable	-	-	19,425	-	19,425
Other current accounts payable	-	-	108,809	-	108,809
Other non-current liabilities	-	-	2,071	4,032	6,103
Other current liabilities	-	-	177,098	2,432	179,530
Total liabilities	-	-	4,814,813	6,463	4,821,277

Estimated fair value – assets measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 30 June 2015, grouped into levels based on the degree to which the fair value is observable:

- Level 1: the fair value of financial instruments is based on quoted prices in active markets as of the date of the statement of financial position;
- Level 2: the fair value of financial instruments is not based on quoted prices in active markets, but rather on valuation models;
- Level 3: the fair value of financial instruments is not based on quoted prices in active markets, but rather on valuation models, the main inputs of which are not observable in the market.

Category	Item	Level 1	Level 2	Level 3
Assets:				
Financial assets available for sale	Investment fund	1,539	-	-
Financial assets at fair value	Cash and cash equivalents	27,908	-	-
Financial assets at fair value	Financial derivative instruments	-	246,838	-
Financial assets at fair value	Other investments	2,573	-	-
Liabilities:				
Financial liabilities at fair value	Financial instruments derivatives	-	3,686	-

a) The remaining financial assets available for sale are measured at cost less any impairment losses.

Estimated fair value – assets and liabilities not measured at fair value

Measurement of fair value of derivatives financial instruments is based on criteria extracted from external database agencies, and the results obtained faced with the corresponding evaluations made by counterparties.

Except as regards non-current loans the majority of financial assets and liabilities mature in the short term and so their fair value is considered to be the same as their book values.

Regarding loans and bonds, as shown in Note 18, in general, are contracted at variable interest rates, with margins there are estimate to be close to those that possibly could be contracted in 30 June 2015. Consequently, it is understood that the corresponding book value (amortized cost) does not differ significantly from their corresponding market value, except for the fixed interest rate loans contracted in the Brazilian, Argentinian and Paraguayan business areas and for the Senior Notes issued by Cimpor B.V., the effect of their valuation to fair value in relation to their book value reported in 30 June 2015 and 31 December 2014, respectively, being as follows:

	2015	2014
Fair-Value	1,473,476	1,535,421
Accounting Value	1,597,142	1,610,066

23. Subsequent events

Announcement on CADE court session

On 29 July 2015, as announced to the market, the appeals presented by the Group, as well as by other companies in the industry in Brazil, under the proceeding taken by CADE (the Brazilian competition authority), related to alleged infringements to the economic order by several cement companies in the ready - mix cement and concrete markets in Brazil, were judged. CADE judged those appeals presented by the parties, and its decision relating to the main penalties remained unchanged, as mentioned on Note 16.

The Group, based on the opinion of its legal advisors, is firmly convinced that no infringement was committed, and will appeal this decision. Until there is no final judgment, the application of these penalties will be suspended.

On this date, it is still ongoing the deadline for the evaluation of possible new appeals of “Request for Clarification”, by Group and/or by any of the other entities involved in the process. Only after this deadline, the administrative final disposal will be certified by CADE.

Following the above developments, our legal advisors maintain the understanding that the risk of loss before the courts is possible. Besides, our legal advisors also maintains that, once the appeals are filed, it is remote the possibility of requirement for the application of penalties before final court decision.

24. Financial statements approval

These financial statements for the half-year ended 30 June 2015 were approved by the Board of Directors on 17 August 2015.

25. Note added for translation

These consolidated financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies the Portuguese language version prevails.

QUALIFYING SHAREHOLDINGS [1]

Shareholders	No. of Shares	% of Share Capital [2]	% of Voting Rights [3]
Camargo Corrêa Group	**632,933,437**	**94.19%**	**94.19%**
Rosana Camargo de Arruda Botelho,Renata de Camargo Nascimento and Regina de Camargo Pires Oliveira Dias w ho, jointly, directly control the company RRRPN - Empreendimentos e Participações, S.A. and individually, respectively, the companies (a) RCABON Empreendimentos e Participações, S.A. and RCABPN Empreendimentos e Participações, S.A.; (b) RCNON Empreendimentos e Participações, S.A. e RCNPN Empreendimentos e Participações, S.A.; and (c) RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	632,933,437	94.19%	94.19%
Throuth the companies RRRPN Empreendimentos e Participações, S.A., RCABON Empreendimentos e Participações, S.A., RCABPN Empreendimentos e Participações, S.A., RCNON Empreendimentos e Participações, S.A., RCNPN Empreendimentos e Participações, S.A., RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	632,933,437	94.19%	94.19%
Through the jointly and directly controlled company, Participações Morro Vermelho, S.A.	632,933,437	94.19%	94.19%
Through the company Camargo Corrêa, S.A. w hich it fully controls	632,933,437	94.19%	94.19%
Through the company Camargo Corrêa Cimentos Luxembourg, S.à.r.l. w hich it fully controls	131,353,069	19.55%	94.19%
Through the company InterCement Participações S.A. controlled	501,580,368	74.64%	94.19%
Through InterCement Austria Holding GmbH w hich it fully controls	501,580,368	74.64%	94.19%
It is imputable to InterCement Austria Holding GmbH, according to the CMVM understanding follow ing the launch of the Public Offer by the former over the total share capital of Cimpor, the sum of the voting rights of the follow ing:			
Participations held by itself	501,580,368	74.64%	74.64%
Camargo Corrêa Cimentos Luxembourg, S.à.r.l. (company of the Camargo Corrêa Group, as above mentioned)	131,353,069	19.55%	19.55%

(1) As per official qualifying shareholdings announcements and other information received by the company

(2) With voting rights

(3) The calculation basis includes the number of ow n shares, i.e. all the shares w ith voting rights, w ith the suspension of the respective exercise being of noconsequence to the calculations (according to the criteria of paragraph b), no. 3 of the article 16 of the Portuguese Securities Code)

INFORMATION REQUIRED BY LEGISLATION

As set forth in article 447º of the Portuguese Commercial Code and CMVM's (Portuguese Securities Commission) Regulation no. 5/2008, herein is specified Cimpor shares final positions on June 30, 2015, relating to members of the Board of Directors, Audit Committee, Management and entities closely related to the aforementioned parties, although, in the first half of 2015, no shares were traded by the ones above mentioned:

Shares

Members of Board of Directors and Audit Committee

Shareholders	No. of Shares 31-12-2014	No. of Shares 30-06-2015	Transactions in the first half of 2015			
			Acquisitions	Disposals	Price €	Date
Daniel Proença de Carvalho	1	1				

Companies closely related to Board Members

Shareholders	No. of Shares 31-12-2014	No. of Shares 30-06-2015	Transactions in the first half of 2015			
			Acquisitions	Disposals	Price €	Date
Camargo Corrêa Cimentos Luxembourg, S.à.r.l [(1)]	161,527,515	161,527,515				

[(1)] As José Édison Barros Franco, related thereto, is also a member of the Board of Directors of Cimpor.

LIMITED REVIEW REPORT ON THE HALF YEAR CONSOLIDATED FINANCIAL INFORMATION PREPARED BY AN AUDITOR REGISTERED IN THE SECURITIES MARKET COMMISSION (COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS)

(Translation of a report originally issued in Portuguese)

Introduction

1. For the purposes of the Securities Market Code (Código dos Valores Mobiliários) we hereby present our limited review report on the consolidated financial information of Cimpor - Cimentos de Portugal, SGPS, S.A. ("the Company") and its subsidiaries, for the six months period ended 30 June 2015 included in the Board of Directors' Report, in the consolidated statement of financial position (that presents a total of 6,523,192 thousand Euros and consolidated shareholders' equity of 868,531 thousand Euros, including a consolidated net loss attributable to the shareholders of the Company of 6,984 thousand Euros), in the consolidated statements of profit and loss and other comprehensive income, of changes in shareholders' equity and of cash flows for the six months period then ended and in the corresponding notes.

2. The amounts in the financial statements, as well as the additional financial information, were extracted from the accounting records of the companies included in the consolidation, subsequently adjusted in the consolidation process to be in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Responsibilities

3. The Company's Board of Directors is responsible for: (i) the preparation of consolidated financial information that presents a true and fair view of the financial position of the companies included in the consolidation, the consolidated results and comprehensive income of their operations, the changes in consolidated shareholders' equity and their consolidated cash flows; (ii) the preparation of historical financial information in accordance with the International Financial Reporting Standards as endorsed by the European Union for interim financial reporting (IAS 34) and that is complete, true, actual, clear, objective and licit, as required by the Securities Market Code; (iii) the adoption of adequate accounting policies and criteria; (iv) the maintenance of appropriate systems of internal control; and (v) informing of any significant facts that have influenced their operations, financial position, results or comprehensive income.

4. Our responsibility is to verify the consolidated financial information contained in the documents referred to above, namely if, in all material respects, it is complete, true, actual, clear, objective and licit, as required by the Securities Market Code, and issue a professional and independent report which provides moderate assurance on that financial information, based on our work.

Scope

5. Our work had the objective of obtaining moderate assurance about whether the financial information referred to above is exempt from material misstatements. Our work was performed in accordance with the Technical Review/Audit Standards ("Normas Técnicas e as Directrizes de Revisão/Auditoria") issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"), was planned in accordance with that objective and consisted principally of: (a) enquiries and analytical procedures to review: (i) the reliability of the assertions included in the consolidated financial information; (ii) the adequacy of the accounting policies adopted, taking into consideration the circumstances and their consistent application; (iii) the applicability, or not, of the going concern assumption; (iv) the presentation of the consolidated financial information; and (v) if, in all material respects, the consolidated financial information is complete, true, actual, clear, objective and licit, as required by the Securities Market Code; and (b) substantive tests on unusual and significant transactions.

6. Our work also included verifying the consistency of the consolidated financial information included in the Board of Directors' Report with the remaining documents referred to above.

7. We believe that our work provides a reasonable basis for issuing this limited review report on this half year consolidated information.

Opinion

8. Based on our work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the consolidated financial information for the six months period ended 30 June 2015, referred to in paragraph 1 above of Cimpor – Cimentos de Portugal, SGPS, S.A., is not exempt from material misstatements that affect its conformity with the International Financial Reporting Standards as endorsed by the European Union for interim financial reporting (IAS 34), and that, in accordance with the definitions included in the standards referred to in paragraph 5 above, is not complete, true, actual, clear, objective and licit.

Lisbon, 17 August 2015

Deloitte & Associados, SROC S.A.
Represented by Carlos Alberto Ferreira da Cruz