Interim Consolidated Financial Report

3rd Quarter 2015

(translated from the original version in Portuguese)

Rio Negro Bridge_Brazil

CIMPOR

a member of InterCement

CIMPOR – Cimentos de Portugal, SGPS, S. A.
Rua Alexandre Herculano, 35 | 1250-009 LISBON | PORTUGAL
Tel. (+351) 21 311 8100 | Fax. (+351) 21 356 1381
Public Company | Tax and Lisbon Commercial Registry Number: 500 722 900 | Share Capital 672 000 000 Euros

This page has been intentionally left blank

Economic challenges and specific market situations, penalized results. Reduction of net financial debt.

The accumulated operating results to September 2015 show the impact of contraction of the Brazilian market partly offset by the virtues of geographic diversification – particularly Argentina's contribution – despite the fact the performance of operations in Africa in the third quarter was limited by one-off local situations.

Sales amounted to 1.9 billion euros, 1.2% below 2014, reflecting a 7.2% slowdown in the volume of cement and clinker shipped which, along with the unfavourable exchange rate effect, was virtually nullified by the 6.6% rise in the average price of cement.

The EBITDA margin was 20.5%, standing out as a benchmark figure in the industry. EBITDA was 395.7 million euros, shrinking 14.2% as a result of the simultaneous and atypical combination of a range of economic challenges and one-off market situations in a context of rising energy costs seen in the sector.

By geographical area:

- **Brazil** - EBITDA reflects the impact of political and economic uncertainty on demand and increase in supply , with lowering of electricity rates since August;
- **Argentina** – makes the greatest contribution to consolidated EBITDA as a result of a progressively more efficient response to growing demand for cement;
- **Paraguay** - integrated production with stabilised performance encourages EBITDA growth;
- **Portugal** - sales growth in the domestic market mitigates impact of the reduction of exports;
- **Egypt** - volume of sales follows the expected adjustment trend; intensification of competition leads to fall of market prices;
- **Mozambique** – double digit turnover growth; profitability restricted by local energy limitations and the increase of costs pegged to the dollar;
- **South Africa** - EBITDA stability supported by commercial strategy focused on exploring new regions and customers.

Improvement of Financial Results - 13.2 million euros and positive recognition of deferred taxes, mitigate operational impact on the contraction of net income.

Reduction of Net Debt compared with September (9.4%) and December (4.3%) of 2014, ending the period at 3,290 billion euros

Working capital management efficiency and CAPEX discipline, ensures, unlike the previous year, cash delivery.

MAIN INDICATORS	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Cement and Clinker Volumes (thousand ton)	21,113.2	22,748.1	-7.2	7,068.0	7,830.2	-9.7
Sales (million Euros)	1,927.9	1,952.2	-1.2	625.1	709.1	-11.8
EBITDA (million Euros)	395.7	461.1	-14.2	116.4	172.4	-32.5
Net Profit (million Euros) (1)	(33.7)	(17.7)	90.2	(26.7)	(17.5)	52.5

(1) Attributable to Shareholders

1. Operacional Performance

Geographical diversification, despite the constraints observed in Africa, attenuates economic limitations in Brazil propping up the decline of EBITDA.

The accumulated operating results of Cimpor to September 2015 are impacted by the expected **slowdown effect of the Brazilian economy**, partly offset by the advantages of **geographical diversification**, although some slowing has been observed in Africa in the third quarter, as a result of one-off situations in Egypt and Mozambique.

The favourable performances of Argentina, Paraguay and Portugal proved decisive for consolidated results, minimizing the impact of the adverse context in other parts of the globe.

Accumulated sales to September would have stayed the same as the previous year, excluding the currency exchange effect. However, taking into account the currency exchange situation of these nine months, **Sales** amounted to 1.9 billion euros, 1.2% down on 2014. This result reflects, on the one hand, the decline observed in consolidated volume of sales of cement and clinker (-7.2%) – driven in particular by Brazil, contrasting with the favourable performance in the Argentine, Paraguay, Portuguese and Mozambican markets -, while on the other hand it is mitigated by the 6.6% **increase in the average price of cement**, despite the environment of increased competitiveness

The EBITDA margin of Cimpor in the first nine months was 20.5%, again proving to be an industry benchmark. Nonetheless, the increase of energy and imported raw material costs, inhibited the reduction of costs in line with declining sales. The EBITDA recorded, 395.7 million euros, therefore represents a 14.2% shrinking compared to the same period of the previous year. This is due to the simultaneous and atypical combination of a set of economic challenges and of one-off market situations, to which the company answers through adjustment measures in the corporate and operational areas.

The analysis by geographical area shows that despite the accumulated results to September being restricted by the adversity in Brazil, Egypt and Mozambique (the latter tackling with new energy supply failures in the third quarter), the other geographical areas jointly recorded EBITDA growth above 50%.

The continuous growth and performance improvement of the business activity in **Argentina**, currently the largest contributor to the company's operating results, give this country the role of main driver of Cimpor's portfolio. The extent of the operations of Cimpor there and its clear leadership among local players (46% market share) permit a progressively more efficient response to demand for cement that has shown annual double digit growth supported by the development of the construction sector, a mainstay of the Argentine economy.

The dynamic economic context in **Paraguay** remains favourable, allowing Cimpor to take advantage of its recent investment in the integral production of local cement. This investment is an advantage in terms of efficiency that drove the duplication of the generation of local EBITDA and EBITDA margin.

The economic recovery in **Portugal** has encouraged the increased consumption of cement – estimated at about 10% accumulated to September. The volume of sales of Cimpor follows the dynamics of local demand, while the export business declines by virtue of economic downturn in some of the target countries, especially those economically affected by the fall in oil prices. Increased operational efficiency and the share of domestic sales in relation to exports would have a positive effect on accumulated EBITDA generation to September. The CO_2 allowances management programme also contributed to EBITDA

In **Brazil**, the political and economic uncertainty was reflected in worsening contraction of the economy and as a result, the retraction for cement demand, effect associated / related with the recent increase of competition due to the start-up of new production capacity in the Northeast and South markets, determined a slowdown in Cimpor sales volumes and a decrease in its average sales price of cement (1.7%). In turn, while the thermal costs increased due to its indexation to the dollar, the electrical costs that still have inflated in cumulative terms, begin to benefit from the decrease in electricity tariff since August. Hence, against a backdrop of average depreciation of 9.3% of the real against the euro, Brazil's contribution to consolidated EBITDA, accumulated to September, shifted from 52%

Cimpor continues the implementation of a package of adjustment measures, in response to the current economic situation in Brazil. These measures include the optimisation of production costs and streamlining the local structure, in particular the closure of two grinding units and four concrete units.

The business **operations on the African continent** recorded a consolidated operating result lower than that of the same period of the previous year, mainly due to the adjustment envisaged in Egypt and the impact of the depreciation of the metical against the dollar.

The envisaged correction of business activity occurred in **Egypt** following the atypical sales volume of the company in 2014, by virtue of the inoperability of the competition owing to fuel shortages. In a period of increased competitiveness, owing to the competition’s need to make their different investments profitable, the slightly favourable development of demand was not enough to restrict a widespread decline in cement prices, which combined with an increase of energy costs ended up penalizing the generation of the EBITDA of Cimpor in this country. Cimpor advanced with its thermal matrix optimisation programme in response to the current energy framework in Egypt. Under this programme the new coal mill is expected to become operational in 2016.

Cimpor recovered from a less favourable first quarter in terms of sales in **Mozambique** to post 2.5% growth in volumes sold, to September, in line with the local market. However, local constraints in the third quarter – decline in electricity supply and the consequent need to import clinker, combined with the impact on local costs of the depreciation of the metical against the USD, led to EBITDA falling compared to 2014.

South Africa has recorded growth in demand but, as foreseen, still without any immediate reflection on the development of the volume of sales of Cimpor, because this was driven up in 2014 by one-off sales of clinker. Sales in this country have surpassed the 2014 value by virtue of a commercial strategy of expansion to new geographical regions and customers, along with a greater share of cement in the mix of products sold, offsetting in terms of EBITDA the operating difficulties registered in the first quarter.

Volume of Cement and Clinker Sales

Slowdown of Brazil and exports, as well as readjustment in Egypt and South Africa are mitigated by successive record volumes in Argentina and recovery of the Portuguese market

CEMENT AND CLINKER VOLUMES SOLD						
(thousand tons)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	8,122	9,651	-15.8	2,726	3,409	-20.0
Argentina	4,926	4,508	9.3	1,699	1,629	4.3
Paraguay	303	294	3.1	107	126	-15.1
Portugal	3,301	3,441	-4.1	934	1,107	-15.6
Cape Verde	129	140	-7.4	41	48	-15.3
Egypt	2,479	2,877	-13.8	710	784	-9.4
Mozambique	1,139	1,111	2.5	475	463	2.7
South Africa	1,068	1,158	-7.7	443	452	-2.0
Sub-Total	**21,467**	**23,179**	**-7.4**	**7,134**	**8,017**	**-11.0**
Intra-Group Eliminations	-354	-431	-17.8	-66	-186	-64.3
Consolidated Total	**21,113**	**22,748**	**-7.2**	**7,068**	**7,830**	**-9.7**

The volume of cement and clinker sales in the cumulative period to 30 September 2015 totaled 21.1 million tons, which is a 7.2% decline of this indicator. The slowdowns from the previous year observed in Brazil, Egypt and exports from Portugal, were mitigated by the performance in Argentina and in the domestic markets of Portugal and Mozambique.

The third quarter of 2015 is marked by the shrinking of the volume of sales, especially in Brazil and in Egypt. The relevant adjustments were already expected in Egypt and South Africa after the exceptional sales figures achieved in 2014.

The impact of the contraction of demand in Brazil accompanied by the start-up of new capacity, mainly in the Northeast, contributed to the trend of lower volume during the accumulated period to September, recording a slowdown of 15.8% compared to the same period of 2014. This effect was most envisaged for the third quarter in light of the increased signs of economic slowdown.

In Argentina, where Cimpor has been achieving successive record-breaking sales volumes, the growth of demand allied with operational efforts to attract customers has resulted in the growth of market share following the 9.3% increase in volume shipped compared to the same period of 2014.

Operations in Paraguay follow the positive path of the shipping of cement, benefiting from the recent integrated capacity of local production in a growing market. This growth continues despite intermittent episodes of competition from imports, driven by fluctuations in the local currency vis-à-vis neighboring countries, as indeed again occurred in the third quarter.

In Portugal, the internal market consolidates the growth trend, keeping an estimated 10% pace since the first quarter of 2015. However, the economic downturn of the countries that have been the target of exports, especially those affected by the recent oil-market crash, has led to the volumes exported declining. This leads to the decline of the sales volume of Portugal, due to the share of exports in the overall production of this country. The consumer slowdown in Cape Verde noted in the first half remains in place, essentially due to the slowdown of State-funded construction projects.

In Egypt, an adjustment in volume of sales occurred, as expected. This adjustment was the result of exceptional sales in 2014 when the Cimpor units benefited from the difficulty of the competition to meet demand in a climate of fuel shortage.

Cimpor accompanied the positive evolution that local demand in Mozambique again recorded in the third quarter, despite increased imports and limitations owing to some local economic and political constraints and delay in the performance of public works.

The comparative evolution of the sales volume in South Africa is penalized by the exceptional shipping of clinker in the second and third quarters of 2014. The volume of cement sales in this geographical area effectively increased by more than 5%, as a result of the implementation of the commercial strategy to exploit new regions and customers.

Sales

Increase of the average cement price practically cancels out the contraction of the volume of sales and currency exchange adversity

SALES						
(€ million)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	680.7	895.5	-24.0	206.3	330.3	-37.5
Argentina	563.4	384.8	46.4	199.2	146.1	36.3
Paraguay	40.6	38.7	5.1	13.4	16.9	-20.5
Portugal	217.8	212.4	2.5	67.2	71.5	-6.0
Cape Verde	20.1	20.7	-2.6	6.6	7.1	-7.1
Egypt	166.1	185.3	-10.4	42.5	53.1	-20.1
Mozambique	120.2	108.0	11.3	46.8	45.6	2.5
South Africa	98.2	94.6	3.8	37.0	37.0	0.0
Trading / Shipping	226.5	232.6	-2.6	53.4	65.9	-18.9
Others	36.7	38.1	-3.6	13.2	12.9	2.6
Sub-Total	**2,170.3**	**2,210.6**	**-1.8**	**685.6**	**786.5**	**-12.8**
Intra-Group Eliminations	-242.4	-258.4	-6.2	-60.5	-77.4	-21.8
Consolidated Total	**1,927.9**	**1,952.2**	**-1.2**	**625.1**	**709.1**	**-11.8**

The evolution of the accumulated average sales price to September (+6.6%) proved to be decisive in the development of sales to the third quarter, virtually reversing the impact of the contraction observed in volume of sales and the currency exchange adversity. Prices performed favourably in the Cimpor universe, except in the geographical regions where competition has proven to be heavier - Brazil, Egypt and Paraguay (via imported cement).

Sales in the third quarter amounted to 1.928 billion euros. They would have remained at roughly the same level of the same period of the previous year if we exclude the currency exchange impact, and when it is included the decrease recorded is 1.2%.

The double digit growth of the contributions from Argentina and Mozambique together with the above average increase in Portugal, Paraguay and South Africa, made it possible to offset the decrease recorded in Brazil and Egypt when compared with the same period of 2014. The contribution of Portugal clearly benefits from the dynamic domestic sales vs. exports, while in South Africa it is driven by greater cement vs. clinker sales, the opposite of that recorded the previous year.

EBITDA

Cimpor's 20.5% margin to September is an industry benchmark.

Shrinking of business activity and rising energy costs of the sector, in adverse currency exchange environment, drive the fall of EBITDA.

EBITDA						
(€ million)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	124.4	234.1	-46.9	42.1	89.1	-52.7
Argentina & Paraguay	141.1	84.6	66.7	45.3	30.7	47.6
Portugal & Cape Verde	41.0	21.0	95.2	5.4	11.7	-53.5
Africa	81.4	108.6	-25.1	22.9	37.8	-39.3
Trading / Shipping & Others	7.8	12.7	-38.9	0.7	3.3	-78.7
Consolidated Total	**395.7**	**461.1**	**-14.2**	**116.4**	**172.4**	**-32.5**
EBITDA margin	***20.5%***	***23.6%***	***-3.1 p.p.***	***18.6%***	***24.3%***	***-5.7 p.p.***

The EBITDA margin of Cimpor in the third quarter is 20.5%, which remains an industry benchmark. Nevertheless, the increase in energy costs and other imported raw materials prevented the reduction of costs in line with the decline of sales.

In this context, EBITDA amounted to 395.7 million euros, falling 14.2% against the same period of the previous year. This is the result of the simultaneous and atypical combination of a set of challenges: those of macroeconomic origin, expected adjustments to the natural market position of the company, adaptation to new one-off or permanent limitations to its activity in the field, and the various effects of currency exchange fluctuations on the calculation of results.

Despite the positive contribution of different geographies where Cimpor operates to EBITDA evolution, the combination of the contributions from Brazil and Egypt, and to a lesser extent Mozambique and Trading, led to the decline of this indicator.

Specifically in Brazil, the political and economic crisis , has had significant repercussions on the construction market and consumption of cement. In this context, also marked by an increase in supply by entry of new production capacity, Cimpor has been monitoring implementation of the adjustment package of measures to the current situation. These measures include streamlining the structure, the optimisation of production costs and increased efficiency of its distribution network. Among these initiatives, we highlight the adjustment of to the assignment of manpower and the suspension or closing of the activity of production or sales units (2 cement grinding units and 4 concrete production plants) , which were strategically justified in times of market dynamism.

In this context, despite the decline of the market, the increase in energy costs - still observed in accumulated terms, regardless of electricity tariffs have been decreasing since August-, and though the full impact of the measures adopted is not yet fully reflected in EBITDA by September, Cimpor EBITDA margin in Brazil stood at 20.3% in the third quarter

In Argentina and Paraguay - jointly the business unit with the largest share in the contribution to the consolidated EBITDA of the company - the continued expansion of the cement sector and the systematic improvement of the operations have reinforced the positive results observed in the first nine months of 2015, inducing accumulated EBITDA growth of 66.9%. The dynamics of sales growth and the increase of the efficiency of operations in these geographical regions have also resulted in an increase of the EBITDA margin of 3.3 p.p. to 23.3% highlighting the effective cost reduction due to integral production in Paraguay – which already registers the company's best margin in individual terms.

In a context of shrinking exports in Portugal, the increase of the share of domestic sales in the products mix, which are obviously more profitable, and associated with increased operational efficiency, would have a positive effect on accumulated EBITDA generation to September. The CO_2 allowances management program also contributed to this result, which despite the beneficial effect in the first half of the year, requires the procurement of allowances under use in the third quarter.

The joint contribution of the Cimpor operations in Africa recorded an accumulated decrease of 25% to September 2015. This is due to the simultaneous impact of the set of corrections already envisaged as well as the new economic and market challenges observed in the region.

In Egypt, the envisaged correction of business activity was observed after the extraordinary sales of 2014 – at a time of fuel shortage among competitors, which did not affect Cimpor due to its prudent creation of stockpiles of fuel and raw materials. Moreover, at a time when increased local competition has resulted in a fall of prices, energy costs have increased by about 20%, also contributing to a fall in EBITDA.

Cimpor continues, in this economic environment, to implement its local energy matrix optimisation programme, by installing the coal mill. This is an investment of around 45 million euros. It is expected to be concluded in 2016.

In South Africa, where sales adjustment was also predictable following the one-off clinker sales in 2014, EBITDA ended up benefitting from the growth of the share of cement sales in the local product mix, ensuring it remained unchanged from the same period of 2014.

The disruption in energy supply in the third quarter in Mozambique, after quite a positive second quarter, has restricted the evolution of demand and also profitability since, in order to satisfy growing demand, this disruption would lead to the need for increased use of imported raw materials, which are penalised by the unfavourable development of the metical against the USD. The management measures of the Mutirão project also began to produce an effect. This project aims to strengthen operations and improve their efficiency.

2. Amortizations and Depreciation

Increase due to investments made in 2014

Amortizations and depreciation continue to show an accumulated increase of 5.4% to September of 147.2 million euros, still basically influenced by the impact of the investments capitalised in 2014, particularly in Paraguay and Brazil.

3. Financial Results and Taxes

Exchange rate hedging drives recovery of Financial Results.

Taxes reflect positive registration of deferred taxes on losses and alteration of rates.

Financial Results showed an improvement at 4.6 %. The foreign exchange risk management policy, particularly in the active and passive exposure to USD, emphasizing that the instruments contracted for the protection of the depreciation of the euro against the USD prevented these additional nine months net exchange losses of about 120 million euros

Taxes on profits (in cumulative terms) were 17.2 million euros, decreased 63.4 % until September. Tax income of 7.4 million euros was recorded in this third quarter (in contrast to tax costs in the amount of 28.4 million euros in the same quarter of 2014), due to the registration of deferred taxes on losses, tax benefits and changes to tax rates.

4. Net Profit

Net Profit[1] sees penalized, even so profiting from the improvement initiatives in the funding profile and increase of taxes.

INCOME STATEMENT						
(€ million)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Sales	**1,927.9**	**1,952.2**	**-1.2**	**625.1**	**709.1**	**-11.8**
Net Operational Cash Costs	1,532.2	1,491.1	2.8	508.7	536.7	-5.2
Operational Cash Flow (EBITDA)	**395.7**	**461.1**	**-14.2**	**116.4**	**172.4**	**-32.5**
Amortisations and Provisions	147.2	139.6	5.4	46.5	48.2	-3.5
Operating Income (EBIT)	**248.5**	**321.5**	**-22.7**	**69.9**	**124.2**	**-43.7**
Financial Results	-274.0	-287.1	-4.6	-107.2	-110.6	-3.1
Pre-tax Income	**-25.5**	**34.4**	**s.s.**	**-37.3**	**13.5**	**s.s.**
Income Tax	17.2	47.1	-63.4	-7.4	28.4	s.s.
Net Income	**-42.7**	**-12.7**	**n.m.**	**-29.9**	**-14.9**	**100.2**
Attributable to:						
Shareholders	-33.7	-17.7	90.2	-26.7	-17.5	52.5
Minority Interests	-9.0	5.0	n.m.	-3.1	2.6	n.m.

Net profit attributable to equity holders in the first nine months of 2015 decreased compared the same period of the previous year -33.7 million euros. The favourable performance of Financial Results, in addition to the effect of greater fiscal efficiency, eventually annulled sees this indicator by the observed decrease in EBITDA and the amortization and depreciation increase.

[1] Atributable to Shareholders

5. Balance Sheet

Assets reach 5,644 billion euros. Debt registers a reduction.

Consolidated Balance Sheet Summary			
(€ million)	30 Sep 2015	31 Dec 2014	Var. %
Assets			
Non-current Assets	4,336	5,049	-14.1
Current Assets			
Cash and Equivalents	563	724	-22.2
Other Current Assets	745	780	-4.5
Total Assets	**5,644**	**6,553**	**-13.9**
Shareholders' Equity attributable to:			
Equity Holders	384	928	-58.6
Minority Interests	37	50	-25.7
Total Shareholders' Equity	**421**	**978**	**-57.0**
Liabilities			
Loans & Obligations under finance leases	4,092	4,285	-4.5
Provisions & Employee benefits	129	145	-10.8
Other Liabilities	1,002	1,144	-12.4
Total Liabilities	**5,223**	**5,574**	**-6.3**
Total Liabilities and Shareholders' Equity	**5,644**	**6,553**	**-13.9**

The assets of Cimpor at 30 September 2015 totaled 5,644 billion euros, which is 13.9% down on the total at the end of 2014. This decline is basically due to the combination of currency exchange oscillations.

The decrease of equity by around 58.6% is essentially from the currency exchange effect generated by the evolution of the exchange rate of the real against the euro from that of the date of conversion of the assets denominated in that currency.

Net Financial Debt on 30 September 2015 amounted to 3,290 billion euros, which is 4.3% less than the value of 31 December 2014. In comparison with 30 September 2014, debt has fallen 9.4% (3,632 billion euros at that time), reflecting the demanding selectivity of investment policy, and strict control in the management of working capital observed over the past 12 months

The company implements, with the aim of following up on development opportunities, a set of initiatives that encompass internal restructuring and the optimisation of production processes – seeking greater efficiency for its cost structure, especially in Brazil; precision and discipline in the management of working capital and capex; the disposal of non-strategic assets and consequent strengthening of its capital structure.

6. Cash Flow

Seasonality, strict management of working capital and CAPEX discipline in the generation of FCF

In cumulative terms to September 2015, unlike the previous year, the combination of greater efficiency in working capital management on a larger discipline of CAPEX made possible a cash delivery of 8 million euros.

Free Cash Flow of 23 million euros in the third quarter falls short of the value registered in the same period of 2014, respecting the seasonal pattern characteristic of this indicator.

It should be noted the effect of increasing efficiency on the management of the cash, a mitigating role of contraction observed in EBITDA for the purposes of cash flow for the Company (FCF)

The implementation of the programme to increase efficiency in the management of working capital was evident in the reduction of invested capital, especially in Brazil, Portugal and Egypt, where several visible initiatives were implemented to reduce the cash conversion cycle.

Moreover, greater CAPEX austerity, placing the priority on large and quick returns investments, is the reason for sustained cash generation in this period.

	January- September			Q3		
€ million	2015	2014	Var.%	2015	2014	Var.
EBITDA	396	461	-65	116	172	-56
Working Capital	-55	-116	60	46	5	41
Others	-3	-2	-1	-1	0	0
Operating Activities	**337**	**343**	**-6**	**162**	**178**	**-16**
Interests Paid	-201	-209	8	-104	-107	3
Income taxes Paid	-31	-17	-14	-4	-4	0
Cash Flow before investments	**105**	**118**	**-13**	**54**	**66**	**-12**
CAPEX	-109	-140	31	-33	-36	3
Assets Sales / Others	12	2	10	2	5	-3
Free Cash Flow to the company	**8**	**-20**	**28**	**23**	**36**	**-13**
Borrowings, financing and debentures	207	1,745	-1,538	59	579	-520
Repayment of borrowings, financ. and debent.	-316	-1,851	1,535	-137	-643	506
Dividends	0	-4	4	0	0	0
Other investing activities	52	-15	67	4	13	-10
Changes in cash and cash equivalents	-49	-145	95	-51	-15	-36
Exchange differences	-51	21	-72	-49	21	-70
Cash and cash equivalents, End of the Period	1,859	1,547	311	545	517	27

The Board of Directors

Daniel Proença de Carvalho

Nélson Tambelini Júnior

Ricardo Fonseca de Mendonça Lima

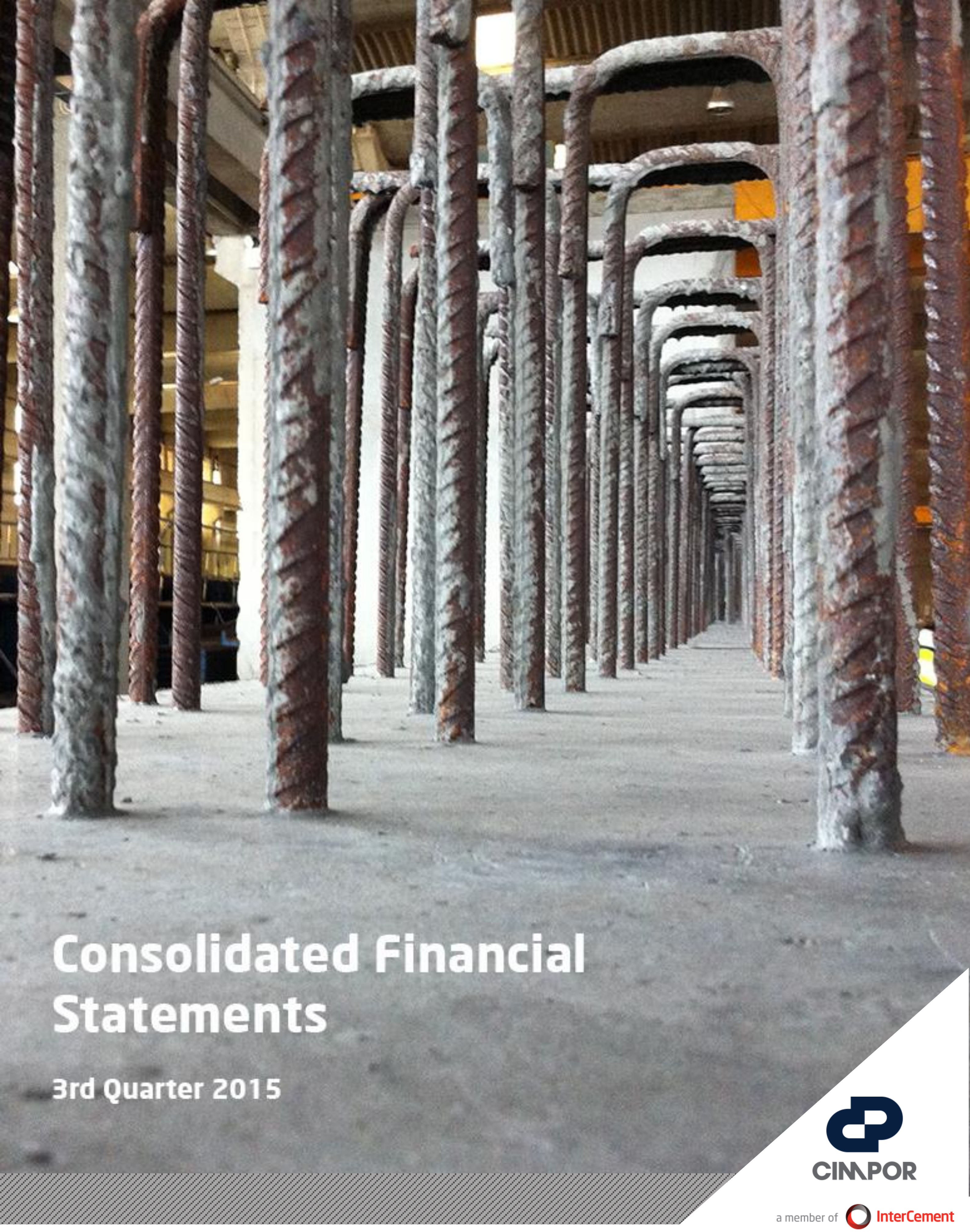
Paulo Sérgio de Oliveira Diniz

José Édison Barros Franco

António Soares Pinto Barbosa

António Henrique de Pinho Cardão

Pedro Miguel Duarte Rebelo de Sousa



Consolidated Financial Statements

3rd Quarter 2015

CIMPOR

a member of InterCement

Condensed Consolidated Statement

of Profit and Loss and Other Comprehensive Income for the periods of nine months and quarters ended 30 September 2015 and 2014

(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

		9 months		Third quarter	
	Notes	2015	2014	2015	2014
Operating income:					
Sales and services rendered	6	1,927,916	1,952,216	625,118	709,096
Other operating income		46,873	23,008	2,856	11,484
Total operating income		1,974,789	1,975,224	627,974	720,580
Operating expenses:					
Cost of goods sold and material used in production		(487,913)	(485,371)	(176,526)	(188,518)
Outside supplies and services		(796,424)	(797,427)	(236,494)	(280,210)
Payroll costs		(257,169)	(212,469)	(88,529)	(74,480)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(147,689)	(138,821)	(46,386)	(48,226)
Provisions	6 and 17	523	(818)	(162)	(7)
Other operating expenses		(37,596)	(18,818)	(9,979)	(4,980)
Total operating expenses		(1,726,267)	(1,653,724)	(558,077)	(596,421)
Net operating income	6	248,522	321,500	69,897	124,159
Net financial expenses	6 and 7	(274,999)	(288,434)	(107,086)	(110,944)
Share of profits of associates	6 and 7	1,030	784	315	212
Other investment income	6 and 7	(17)	509	(380)	99
Profit before income tax	6	(25,464)	34,359	(37,254)	13,526
Income tax	6 and 8	(17,220)	(47,055)	7,403	(28,433)
Net profit/(loss) for the period	6	(42,684)	(12,696)	(29,850)	(14,907)
Other comprehensive income:					
That will not be subsequently reclassified to expenses and income:					
Actuarial gain and loss on employee's responsabilities		1,031	1,644	-	57
That might be subsequently reclassified to espenses and income:					
Derivative financial instruments		16,919	(28,104)	591	(28,007)
Currency translation adjustments (Variation)		(531,760)	9,914	(417,663)	3,550
Adjustments in investments in associates		-	(116)	-	57
Results recognize directly in equity		(513,809)	(16,662)	(417,072)	(24,343)
Total comprehensive income for the period		(556,494)	(29,358)	(446,923)	(39,250)
Net profit for the period attributable to:					
Equity holders of the parent	10	(33,720)	(17,729)	(26,736)	(17,530)
Non-controlling interests	6	(8,965)	5,033	(3,115)	2,623
		(42,684)	(12,696)	(29,850)	(14,907)
Total comprehensive income for the period attributable to:					
Equity holders of the parent		(544,544)	(36,734)	(441,711)	(44,108)
Non-controlling interests		(11,950)	7,376	(5,211)	4,858
		(556,494)	(29,358)	(446,923)	(39,250)
Earnings per share of operations:					
Basic	10	(0.05)	(0.03)	(0.04)	(0.03)
Diluted	10	(0.05)	(0.03)	(0.04)	(0.03)

The accompanying notes form an integral part of the financial statements for the period of nine months ended at 30 September 2015.

Condensed Consolidated Statement
of Financial Position at 30 September 2015 and 31 December 2014
(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	September 2015	December 2014
Non-current assets:			
Goodwill	11	1,554,470	1,935,467
Intangible assets		27,195	35,003
Tangible assets	12	2,343,800	2,749,557
Investments in associates	6	10,271	10,752
Other investments		7,700	8,845
Accounts receivable-other		31,327	35,616
Taxes recoverable		32,028	38,836
Other non-current assets	19	217,395	115,175
Deferred tax assets	8	111,344	119,712
Total non-current assets		4,335,529	5,048,962
Current assets:			
Inventories		420,439	467,752
Accounts receivable-trade		185,266	176,075
Accounts receivable-other		29,166	41,646
Taxes recoverable		68,269	74,387
Cash and cash equivalents	20	563,492	723,868
Other current assets	19	41,788	18,311
		1,308,419	1,502,039
Non-current assets held for sale		-	1,867
Total current assets		1,308,419	1,503,906
Total assets	6	5,643,948	6,552,868
Shareholders' equity:			
Share capital	13	672,000	672,000
Treasury shares	14	(27,216)	(27,216)
Currency translation adjustments	15	(991,359)	(462,584)
Reserves		285,224	267,273
Retained earnings		479,068	451,692
Net profit for the period	10	(33,720)	27,207
Equity before non-controlling interests		383,997	928,371
Non-controlling interests		37,154	50,020
Total shareholders' equity	6	421,151	978,391
Non-current liabilities			
Deferred tax liabilities	8	449,932	539,054
Employee benefits		13,786	17,229
Provisions	17	112,370	122,276
Loans	18	3,913,625	4,115,219
Obligations under finance leases		64	-
Account payable - other		14,937	19,425
Taxes payable		5,177	7,292
Other non-current liabilities	19	1,668	6,124
Total non-current liabilities		4,511,558	4,826,620
Current liabilities			
Employee benefits		901	904
Provisions	17	2,114	4,469
Loans	18	177,814	169,997
Obligations under finance leases		203	-
Accounts payable - trade		236,508	222,195
Accounts payable - others		93,469	108,809
Taxes payable		69,606	61,954
Other current liabilities	19	130,624	179,530
Total current liabilities		711,239	747,857
Total liabilities	6	5,222,797	5,574,478
Total liabilities and shareholders' equity		5,643,948	6,552,868

The accompanying notes form an integral part of the financial statements for the period of nine months ended at 30 September 2015.

Condensed Consolidated Statement

of Changes in Shareholders' Equity for the periods of nine months ended 30 September 2015 and 2014

(Unaudited)

(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	-	-	-	-	-	(17,729)	(17,729)	5,033	(12,696)
Results recognized directly in equity		-	-	7,613	(26,618)	-	-	(19,005)	2,343	(16,662)
Total comprehensive income for the period		-	-	7,613	(26,618)	-	(17,729)	(36,734)	7,376	(29,358)
Appropriation of consolidated profit of 2013:										
Transfer to legal reserves and retained earnings		-	-	-	-	(19,351)	19,351	-	-	-
Dividends	9	-	-	-	-	(1,931)	-	(1,931)	(1,377)	(3,307)
Variation in financial investments and other		-	-	-	(647)	500	-	(147)	901	755
Balances at 30 September 2014		672,000	(27,216)	(420,404)	248,958	452,604	(17,729)	908,214	47,437	955,650
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	-	-	-	-	-	(33,720)	(33,720)	(8,965)	(42,684)
Results recognized directly in equity		-	-	(528,775)	17,950	-	-	(510,824)	(2,985)	(513,809)
Total comprehensive income for the period		-	-	(528,775)	17,950	-	(33,720)	(544,544)	(11,950)	(556,494)
Appropriation of consolidated profit of 2014:										
Transfer to legal reserves and retained earnings		-	-	-	-	27,207	(27,207)	-	-	-
Dividends		-	-	-	-	-	-	-	(1,151)	(1,151)
Variation in financial investments and other		-	-	-	-	170	-	170	235	405
Balances at 30 September 2015		672,000	(27,216)	(991,359)	285,224	479,068	(33,720)	383,997	37,154	421,151

The accompanying notes form an integral part of the financial statements for the period of nine months ended at 30 September 2015.

Condensed Consolidated Statement

of Cash Flows for the periods of nine months and quarters ended 30 September 2015 and 2014 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	9 months 2015	9 months 2014	Third quarter 2015	Third quarter 2014
Operating activities					
Cash Flows from operating activities (1)		306,121	326,556	158,423	173,436
Investing activities					
Receipts relating to:					
Exclusive funds and other investments	20	55,198	13,477	4,832	13,411
Tangible assets		10,105	5,665	1,491	3,839
Interest and similar income		5,902	3,908	1,790	1,579
Dividends		1,506	665	-	549
Others		16	411	15	411
		72,727	24,125	8,129	19,789
Payments relating to:					
Exclusive funds and other investments		-	(28,921)	-	-
Tangible assets		(104,856)	(137,849)	(31,415)	(35,496)
Intagible assets		(4,207)	(2,328)	(1,317)	(63)
Others		-	(4,750)	-	-
		(109,064)	(173,849)	(32,732)	(35,559)
Cash flow from investing activities (2)		(36,337)	(149,723)	(24,603)	(15,770)
Financing activities:					
Receipts relating to:					
Loans obtained	20	206,823	1,745,079	59,218	579,059
Others	19	40,236	-	170	-
		247,059	1,745,079	59,388	579,059
Payments related to:					
Loans obtained	20	(316,137)	(1,850,803)	(137,249)	(643,031)
Interest and similar costs		(246,630)	(212,568)	(106,010)	(108,542)
Dividends	9	-	(1,931)	-	-
Others		(3,309)	(1,307)	(1,249)	(152)
		(566,076)	(2,066,608)	(244,509)	(751,724)
Cash flows from financing activities (3)		(319,016)	(321,529)	(185,121)	(172,665)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		(49,232)	(144,696)	(51,301)	(14,999)
Effect of currency translation and other non monetary transactions		(50,778)	21,484	(48,988)	20,588
Cash and cash equivalents at the beginning of the period		644,573	640,325	644,851	511,524
Cash and cash equivalents at the end of the period	20	544,563	517,113	544,563	517,114

The accompanying notes form na integral part of the financial statements for the period of nine months ended at 30 September 2015.

Notes to the consolidated financial statements

At 30 September 2015

(Unaudited)

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 25)

INDEX

Notes to the consolidated financial statements

At 30 September 2015

(Unaudited)

(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 September 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, concrete artefacts 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 September 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 periods of nine months ended 30 September 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 September 2015 and 31 December 2014, as well the results for the periods of nine months ended at 30 September 2015 and 2014 were as follows:

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
Currency		September 2015	December 2014	Var.% (a)	September 2015	September 2014	Var.% (a)
USD	US Dollar	1.1163	1.2149	8.8	1.1141	1.3554	21.7
BRL	Brazilian Real	4.4349	3.2270	(27.2)	3.4213	3.1034	(9.3)
MZN	Mozambique Metical	46.8855	40.0919	(14.5)	40.7297	41.8650	2.8
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	8.7404	8.6864	(0.6)	8.5410	9.5686	12.0
ZAR	South African Rand	15.4257	14.0488	(8.9)	13.7120	14.5200	5.9
ARS	Argentinian Peso	10.5177	10.1734	(3.3)	10.0091	10.7892	7.8
PYG	Paraguayan Guaraní	6,297.08	5,623.91	(10.7)	5,635.65	5,972.50	6.0

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 periods of nine months ended 30 September 2015 and 2014, of the several operating segments, being those, the geographical areas where Group operates, is as follows:

	September 2015				September 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	680,677	-	680,677	65,778	895,169	282	895,451	173,411
Argentina and Paraguay	603,984	-	603,984	103,858	422,965	-	422,965	59,802
Portugal and Cape Verde	151,760	85,889	237,650	12,857	142,770	90,037	232,807	(11,591)
Egypt	166,126	-	166,126	24,285	185,348	-	185,348	49,902
Mozambique	120,230	-	120,230	10,738	108,040	-	108,040	15,637
South Africa	95,017	3,169	98,185	24,343	91,936	2,698	94,634	24,377
Total	1,817,794	89,058	1,906,852	241,859	1,846,227	93,018	1,939,245	311,538
Unallocated (a)	110,121	153,079	263,200	6,663	105,989	164,632	270,620	9,962
Eliminations	-	(242,136)	(242,136)	-	-	(257,649)	(257,649)	-
	1,927,916	**-**	**1,927,916**	**248,522**	**1,952,216**	**-**	**1,952,216**	**321,500**
Net financial expenses				(274,999)				(288,434)
Share of results of associates				1,030				784
Other investment income				(17)				509
Result before income tax				(25,464)				34,359
Income tax				(17,220)				(47,055)
Net result for the period				(42,684)				(12,696)

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

On 30 September 2015, Operating results in the segment "Portugal and Cape Verde" are positively influenced by a net gain of 7,839 thousand euros, as a result of the sale of 3,400,000 tonnes of CO_2 emissions for about 25,180 thousand euros, deducted of the liability of 17,341 thousand euros, corresponding to 2,257,918 tonnes of CO_2 emitted in the period of nine months ended 30 September 2015.

In the period of nine months ended 30 September 2015 was also contracted the purchase of 2,750,000 of CO_2 emissions allowances, due in 22 March 2016, at the average price of 7.68 euros per license.

It should also be notice that, as a result of restructuring processes in progress in Group, especially in the Argentinian, Brazilian and Portuguese business areas, in the period of nine months ended 30 September 2015, nonrecurring costs with indemnities amounted to 7,129 thousand euros (around 3,475 thousand euros in the period of nine months ended 30 September 2014).

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

	September 2015	September 2014
Operating segments:		
Argentina and Paraguay	(7,573)	2,008
Portugal and Cape Verde	196	163
Egypt	104	259
Mozambique	(2,363)	1,306
South Africa	1,463	1,677
Unallocated	(792)	(381)
	(8,965)	5,033

Other information:

	September 2015			September 2014		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions
Operating segments:						
Brazil	56,704	58,546	82	101,900	60,659	75
Argentina and Paraguay	44,954	36,773	460	28,491	24,836	-
Portugal and Cape Verde	2,934	28,096	41	4,742	32,491	100
Egypt	9,269	9,585	92	3,355	7,698	-
Mozambique	9,727	6,222	-	6,415	4,169	-
South Africa	3,986	6,155	2	609	6,714	145
Unallocated	1,946	2,312	(1,200)	978	2,254	498
	129,519	147,689	(523)	146,490	138,821	818

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

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

	September 2015			December 2014		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	2,650,566	1,198,968	1,451,598	3,655,571	1,650,058	2,005,513
Argentina and Paraguay	1,135,080	562,455	572,624	1,174,579	591,191	583,388
Portugal and Cape Verde	464,481	420,740	43,740	472,850	421,989	50,861
Egypt	380,743	84,166	296,577	377,225	93,730	283,496
Mozambique	241,624	174,584	67,040	222,355	130,454	91,901
South Africa	262,688	117,462	145,225	265,516	118,316	147,201
	5,135,182	2,558,376	2,576,805	6,168,096	3,005,738	3,162,359
Unallocated	1,038,984	3,204,910	(2,165,926)	972,350	3,167,070	(2,194,720)
Eliminations	(540,489)	(540,489)	-	(598,330)	(598,330)	-
Investments in associates	10,271	-	10,271	10,752	-	10,752
Consolidated total	**5,643,948**	**5,222,797**	**421,151**	**6,552,868**	**5,574,478**	**978,391**

7. Net financial expenses

Net financial expenses for the periods of nine months ended 30 September 2015 and 2014 were as follows:

	September 2015	September 2014
Financial expenses:		
Interest expense	204,286	204,102
Foreign exchange loss (a)	186,041	196,009
Changes in fair-value:		
Trading derivative financial instruments (b)	5,877	30,122
	5,877	30,122
Other financial expenses	35,545	37,614
	431,747	467,847
Financial income:		
Interest income	26,652	27,277
Foreign exchange gain (a)	97,334	126,448
Changes in fair-value:		
Trading derivative financial instruments (b)	23,262	21,787
	23,262	21,787
Other financial income (c)	9,501	3,901
	156,748	179,413
Net financial expenses	(274,999)	(288,434)
Share of profits of associates:		
Loss in associated companies	(12)	-
Gain in associated companies	1,041	784
	1,030	784
Other investment income:		
Gains on holdings	15	-
Gains/(Losses) on investments	(32)	509
	(17)	509

(a) In the period of nine months ended 30 September 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. As a result of contracting interest rate hedging derivative financial instruments of Euro against the USD of the debts settled in this last currency (Note 19), negative exchange differences of around 120 million euros were compensated. During the period of nine months ended September 30, 2014, the captions "Foreign exchange gain and loss", were significantly influenced, respectively, by the exchange rate impact of the devaluation of the euro against the USD on borrowings contracted in this currency (approximately 110 million euros) and by the opposite effect in financial derivative instruments to cover this risk exchange (approximately 48 million euros).

(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 periods of nine months ended 30 September 2015 and 2014, due to changes in fair-value, it was recognise a net financial income in the amount of 17,385 thousand euros and a net financial expense in the amount of 8,335 thousand euros, respectively.

(c) The Other financial income, in the period of nine months ended 30 September 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 3,100 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:

	September 2015	September 2014
Portugal	22.5%	24.5%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
Egypt	22.5%	30.0%
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 periods of nine months ended 30 September 2015 and 2014 is as follows:

	September 2015	September 2014
Current tax	38,957	43,161
Deferred tax	(22,161)	3,893
Increases in tax provisions (Note 17)	424	-
Charge for the period	17,220	47,055

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 periods of nine months ended 30 September 2015 and 2014, without considering the losses (around 61 million euros and 131 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:

	September 2015	September 2014
Profit before income tax	(25,464)	34,359
Profit from financial entities	60,806	130,614
Adjusted profit for income tax reconciliation	35,342	164,973
Tax rate applicable in Portugal	22.50%	24.50%
Theorical income tax	7,952	40,418
Non-taxable operational and financial results	3,980	(5,979)
Adjustments on deferred taxes	(2,162)	3,950
Tax rate differences	5,618	8,002
Other	1,833	663
Charge for the period	17,220	47,055

On 30 September 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 the Argentina business area.

On 30 September 2015, Non-taxable operational and financial results were negatively influenced by permanent differences and positively influenced by tax benefits in the amount of 4,061 thousand euros. On 30 September 2014, were positively influenced by a tax exemption benefit in a Group Company, which ended in that year.

In the period of nine months ended 30 September 2015, deferred tax adjustments are positively influenced by the tax rate change effect in the amount of 3,979 thousand euros.

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 periods of nine months ended 30 September 2015 and 2014 were as follows:

Deferred tax assets:	
Balances at 31 December 2013	127,401
Currency translation adjustments	2,575
Income tax	(4,501)
Shareholders' equity	(648)
Balances at 30 September 2014	124,828
Balances at 31 December 2014	119,712
Currency translation adjustments	(22,450)
Income tax	17,188
Shareholders' equity	(3,106)
Balances at 30 September 2015	111,344
Deferred tax liabilities:	
Balances at 31 December 2013	575,799
Currency translation adjustments	(11,327)
Income tax	(607)
Shareholders' equity	16
Balances at 30 September 2014	563,881
Balances at 31 December 2014	539,054
Currency translation adjustments	(85,252)
Income tax	(4,974)
Shareholders' equity	1,104
Balances at 30 September 2015	449,932
As at 30 September 2014	(439,053)
As at 30 September 2015	(338,588)

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 period of nine months ended 30 September 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 periods of nine months and quarters ended 30 September 2015 and 2014 were computed as follows:

	9 months		Third quarter	
	2015	2014	2015	2014
Basic earnings per share:				
Net profit considered in the computation of basic earnings per share	(33,720)	(17,729)	(26,736)	(17,530)
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,094	666,094	666,094
	(0.05)	(0.03)	(0.04)	(0.03)

(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 periods of nine months and quarters ended 30 September 2015 and 2014, basic and diluted earnings per share are equal.

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the periods of nine months ended 30 September 2015 and 2014 were as follows:

Gross assets:	
Balances at 31 December 2013	1,976,672
Currency translation adjustments	18,492
Balances at 30 September 2014	1,995,164
Balances at 31 December 2014	1,953,467
Currency translation adjustments	(380,997)
Balances at 30 September 2015	1,572,471
Accumulated impairment losses:	
Balances at 31 December 2013	18,001
Balances at 30 September 2014	18,001
Balances at 31 December 2014	18,001
Balances at 30 September 2015	18,001
Carrying amount:	
As at 30 September 2014	1,977,163
As at 30 September 2015	1,554,470

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

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the periods of nine months ended 30 September 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	(15,704)	(420)	15,999	(2,339)	23	(21)	(234)	16,483	14,331	28,117
Additions	5,868	281	906	336	37	3	599	88,034	49,821	145,885
Sales	(54)	(232)	(2,016)	(1,126)	(69)	(4)	(1)	-	(23)	(3,525)
Write-offs	-	-	(2)	(19)	(38)	(16)	(1)	-	-	(75)
Transfers	4,396	23,888	89,979	(982)	590	178	(634)	(114,748)	(7,292)	(4,626)
Balances at 30 September 2014	611,396	998,653	2,775,979	127,691	37,802	10,061	7,754	337,889	137,479	5,044,704
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	(76,780)	(124,435)	(333,802)	(11,828)	(2,328)	(191)	(422)	(52,868)	1,619	(601,036)
Additions	17,189	147	10,877	862	174	103	1,534	79,884	16,059	126,828
Sales	(215)	(273)	(3,229)	(604)	(66)	(13)	(2,075)	(1)	-	(6,475)
Write-offs	-	-	-	-	(60)	-	-	-	-	(60)
Transfers	18,926	6,176	33,049	6,739	580	396	203	(35,356)	(20,573)	10,142
Balances at 30 September 2015	577,827	862,053	2,612,267	120,742	36,115	10,508	6,368	211,017	134,081	4,570,978
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	29	3,210	31,690	827	239	44	(27)	-	-	36,011
Increases	11,298	30,227	82,974	7,853	1,322	327	685	-	-	134,685
Decreases	-	(27)	(1,773)	(407)	(67)	(4)	-	-	-	(2,277)
Write-offs	-	-	(2)	(17)	(38)	(10)	(1)	-	-	(68)
Transfers	3	(16)	3,528	(3,244)	(6)	-	(332)	-	-	(67)
Balances at 30 September 2014	69,842	422,382	1,679,831	56,519	32,071	8,383	3,693	-	-	2,272,722
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	(6,103)	(32,155)	(152,982)	(6,382)	(1,681)	(30)	(236)	-	-	(199,568)
Increases	11,251	25,906	94,534	8,334	1,360	325	1,556	-	-	143,267
Decreases	(119)	(42)	(3,009)	(374)	(66)	(13)	(2)	-	-	(3,624)
Write-offs	-	-	-	-	(60)	-	-	-	-	(60)
Transfers	(24)	229	(1,640)	(2,839)	(50)	-	(535)	-	-	(4,858)
Balances at 30 September 2015	79,337	416,874	1,627,846	58,429	31,402	8,753	4,536	-	-	2,227,178
Carrying amount:										
As at 30 September 2014	541,554	576,271	1,096,148	71,171	5,731	1,677	4,062	337,889	137,479	2,771,982
As at 30 September 2015	498,490	445,179	984,421	62,313	4,713	1,755	1,832	211,017	134,081	2,343,800

Tangible assets in progress and advance to suppliers of tangible assets, in the period of nine months ended 30 September 2015, include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Egypt and Argentina business areas.

13. Share capital

The Company's fully subscribed and paid up capital at 30 September 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 September 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 periods of nine months ended 30 September 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	15,604	77,586	4,290	1,875	(93,017)	1,274	7,613
Balances at 30 September 2014	(56,973)	74,706	(3,187)	(119,558)	(318,245)	2,853	(420,404)
Balances at 31 December 2014	(46,455)	(2,796)	(5,832)	(117,035)	(292,627)	2,160	(462,584)
Currency translation adjustments	(1,868)	(483,096)	(9,338)	(14,490)	(18,594)	(1,389)	(528,775)
Balances at 30 September 2015	(48,323)	(485,892)	(15,169)	(131,524)	(311,221)	770	(991,359)

In the periods of nine months ended 30 September 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 September 2015, the Group has an exposure to contingent liabilities of €580 million (€663 million in 31 December 2014), being 8 million euros of contingent liabilities related to labor (8 million euros in 31 December 2014), 392 million euros of tax contingent liabilities (435 million euros in 31 December 2014), 180 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 were 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 September 2015, amounted to, approximately, 122 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.

Since the referred administrative CADE's decision become final, the Group appealed to the Brazilian Federal Courts, having obtained, on 22 October 2015, following the presentation of secured guarantees (pledge), the grant of the preliminary injunction to suspend all penalties imposed by CADE until the judgment decision. Such preliminary injunction decision can be appealed by CADE. Based on the opinion of its legal advisors, that the risk of loss before the court is considered as possible, no provision was recorded for this contingent liability.

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 September 2015 and 31 December 2014, Group companies had requested guarantees totalling 420,430 thousand euros and 429,282 thousand euros, respectively, given to third parties, are as follows:

	September 2015	December 2014
Guarantees given:		
For tax processes in progress	267,301	271,762
Financing entities	114,953	116,048
To suppliers	3,576	5,003
Other	34,600	36,469
	420,430	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 September 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:

	September 2015	December 2014
Business area:		
Brazil	65,006	100,059
Argentina	73,954	85,102
Egypt	10,311	19,257
Portugal	24,158	7,907
Mozambique	1,304	-
South Africa	264	751
	174,997	213,076

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

	September 2015	December 2014
Up to 1 year	12,354	6,561
From 1 to 5 years	14,604	13,863
More than 5 years	3,979	7,745
Total	30,937	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 September 2015 and 31 December 2014, the classification of provisions was as follows:

	September 2015	December 2014
Non-current provisions:		
Provisions for tax risks	38,453	39,219
Provisions for environmental rehabilitation	37,105	43,117
Provisions for employees	27,234	29,980
Other provisions for risks and charges	9,579	9,961
	112,370	122,276
Current provisions:		
Provisions for employees	2,114	4,469
	114,484	126,746

The changes in the provisions in the periods of nine months ended 30 September 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	539	43	(68)	5	519
Increases	-	916	3,757	109	4,783
Decreases	-	-	-	(160)	(160)
Utilisations	(15)	(179)	(3,356)	(908)	(4,458)
Transfers	191	-	-	(191)	-
Balances at 30 September 2014	39,218	43,582	31,212	11,904	125,917
Balances at 31 December 2014	39,219	43,117	34,449	9,961	126,746
Currency translation adjustments	(1,565)	(6,176)	(3,101)	219	(10,622)
Increases	901	835	2,366	2,084	6,185
Decreases	-	(361)	(509)	(1,541)	(2,411)
Utilisations	(14)	(311)	(3,731)	(1,358)	(5,414)
Transfers	(87)	-	(127)	214	-
Balances at 30 September 2015	38,453	37,105	29,348	9,579	114,484

The increases and decreases in the provisions in the periods of nine months ended 30 September 2015 and 2014 were recorded by corresponding entry to the following accounts:

	September 2015	September 2014
Net result for the period:		
Operating costs	15	-
Payroll costs	324	750
Operating Income	(192)	-
Provisions	(523)	818
Financial expenses	3,726	3,055
Income tax (Note 8)	424	-
	3,774	4,623

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

18. Loans

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

	September 2015	December 2014
Non-currents liabilities:		
Bonds	1,250,701	1,442,146
Bank loans	1,894,181	1,904,331
Other loans	768,743	768,743
	3,913,625	4,115,219
Currents liabilities:		
Bank loans	177,814	169,969
Other loans	-	27
	177,814	169,997
	4,091,438	4,285,216

Bonds

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

						September 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	337,418	462,465
Brazil	Debênture - Brazil	BRL	Jan.12	Floating rate indexed to CDI	Aug.16	-	479
Brazil	Debênture - Brazil	BRL	Aug.12	Floating rate indexed to CDI	Aug.22	269,935	371,861
Holdings and Financial Vehicles	Senior Notes (c)	USD	Jul.14	5.75%	Jul.24	643,349	607,342
						1,250,701	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 periods of nine months ended 30 September 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 3,100 thousand euros (Note 7).

Bank loans

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

							September 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)	-	440,625	-	406,921
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/12	Feb/22	(a)	-	306,793	-	303,340
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/14	Aug/19	(a)	-	59,510	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/19	(a)	-	192,485	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/14	Aug/21	(a)	-	59,510	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	(a)	-	192,481	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	(a)	-	264,903	-	243,606
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	May/14	May/19		-	44,150	-	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		21,495	58,028	76,058	60,275
Argentina and Paraguay	Bilaterals	USD	Floating rates indexed to US Libor	Several	Several		66,300	3,076	2,271	49,987
Brazil	Bilaterals	USD	Fixed and Floating Rates	Several	Several		-	-	37,604	-
Brazil	Bilaterals	BRL	Fixed and Floating Rates	Several	Several	(b)	10,014	62,206	23,254	84,235
Argentina and Paraguay	Bilaterals	USD	Floating rates indexed to US Libor	Several	Several		27,215	68,916	18,729	76,195
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dec/13	Dec/18		-	38,896	-	42,708
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep/03	Sep/15		-	-	6,667	-
Portugal and Cape Verde	Bilateral	EUR	Floating rate indexed to Euribor	Several	Several	(a)	-	75,000	-	-
Mozambique	Bilateral	MZN	Floating rate indexed to BT 3M	Aug/10	Feb/16		1,586	-	2,549	1,853
Egypt	Bilaterals	EGP	Floating rates indexed to Corridor	Several	Several		1,203	3,603	2,837	1,214
							177,814	1,894,181	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:

						September 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 second quarter of 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 September 2015 and 31 December 2014 is repayable as follows:

Year	September 2015	December 2014
2016	111,086	166,935
2017	916,656	222,146
2018	234,669	642,717
2019	827,849	863,880
Following years	1,823,364	2,219,542
	3,913,625	4,115,219

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

	September 2015		After Hedging	December 2014		After Hedging
Currency	Currency	Euros	Euros	Currency	Euros	Euros
USD	2,169,505	1,943,500	497,924	2,349,125	1,933,595	597,275
BRL	3,013,838	679,573	679,573	3,040,783	942,294	942,294
EUR	-	1,343,555	2,789,130	-	1,221,832	2,558,153
ARS	836,392	79,523	79,523	1,386,971	136,333	136,333
MZN	74,354	1,586	1,586	176,481	4,402	4,402
EGP	42,008	4,806	4,806	35,188	4,051	4,051
ZAR	600,000	38,896	38,896	600,002	42,708	42,708
		4,091,438	4,091,438		4,285,216	4,285,216

Due to the existence of derivative financial instruments exchange rate hedging, of total loans in dollars, 498 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 186 million euros (141 million euros in 31 December 2014), reduces the net exposure to that currency to around 312 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 219 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 September 2015 and 31 December 2014 was as follows:

	Other assets				Other liabilities			
	Current		Non-current		Current		Non-current	
	September 2015	December 2014	September 2015	December 2014	September 2015	December 2014	September 2015	December 2014
Cash flow hedges:								
Interest rate and cross currency swaps	23,089	13,456	217,395	90,576	2,125	1,838	-	4,032
Trading:								
Interest rate derivatives	-	-	-	-	-	594	-	-
Exchange and interest rate derivatives	-	-	-	24,599	-	-	-	-
	23,089	13,456	217,395	115,175	2,125	2,432	-	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 September 2015 and December 2014 that qualify for cash flow hedging instruments:

					Fair value	
Type of hedge	Notional	Type of Operation	Maturity	Financial purpose	September 2015	December 2014
Cash-flow	USD 200.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	38,316	13,657
Cash-flow	USD 200.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	30,168	10,603
Cash-flow	USD 100.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	15,284	5,719
Cash-flow	USD 50.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	9,196	3,395
Cash-flow	USD 150.000.000	Cross Currency Swap	Jul/24	Swich a USD loan into EUR loan	26,978	8,976
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb/19	Swich a USD loan into EUR loan	20,495	11,668
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb/19	Swich a USD loan into EUR loan	31,594	15,086
Cash-flow	USD 500.000.000	Cross Currency Swap	Jan/22	Swich a USD loan into EUR loan	67,895	34,927
Cash-flow	EUR 379.218.809	Interest Rate Swap	Jan/22	Swich to fixed interest rate	(1,567)	(5,869)
					238,359	98,162

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

				Fair value	
Face Value	Type of Operation	Maturity	Economic purpose	September 2015	December 2014
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 17,385 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 September 2015 and 2014 were as follows:

	September 2015	September 2014
Cash	248	278
Bank deposits immediately available	268,812	271,574
Term bank deposits	190,306	78,192
Marketable securities	85,199	167,081
	544,565	517,125
Bank overdrafts	(2)	(11)
	544,563	517,113

The caption cash and cash equivalents in the condensed consolidated statement of financial position at 30 September 2015 and 2014 also includes the amount of 18,927 thousand euros and 73,918 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 period of nine months ended 30 September 2015, the caption exclusive funds receipts and other investments it concerns to above-mentioned exclusive funds redemption.

In the period of nine months ended 30 September 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 USD; iv) repurchase of bonds issued in the amount of 16 million euros (Note 18) and; v) in the Brazilian business area, the remaining amortization of 43 million USD of the financing initially taken in the amount of 150 million USD.

In the period of nine months ended 30 September 2014, “Receipts and Payments of Loans” were justified, essentially, by three debt refinancing operations, (i) a syndicated loan of 900 million USD (of which 210 million made with cash movement); (ii) an intercompany loan of 345 million euros; (iii) and an issue of 750 million USD Senior Notes.

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 period of nine months ended 30 September 2015, arising from these loans amounted to approximately 15 million euros (20 million euros in the period of nine months ended 30 September 2014). Additionally, in the period of nine months ended 30 September 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 September 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	544,565	-	-	18,927	563,492
Accounts receivable-trade	185,266	-	-	-	185,266
Other investments	-	5,500	-	2,200	7,700
Other non-current accounts receivable	31,327	-	-	-	31,327
Other current accounts receivable	29,166	-	-	-	29,166
Other non-current assets	-	-	-	217,395	217,395
Other current assets	16,785	-	-	23,089	39,873
Total assets	807,108	5,500	-	261,610	1,074,218
Liabilities:					
Non-current loans	-	-	3,913,625	-	3,913,625
Current loans	-	-	177,814	-	177,814
Current accounts payables-trade	-	-	236,508	-	236,508
Other non-current accounts payable	-	-	14,937	-	14,937
Other current accounts payable	-	-	93,469	-	93,469
Other non-current liabilities	-	-	1,646	-	1,646
Other current liabilities	-	-	128,499	2,125	130,624
Total liabilities	-	-	4,566,497	2,125	4,568,622

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	1,117,742
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 September 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	813	-	-
Financial assets at fair value	Cash and cash equivalents	18,927	-	-
Financial assets at fair value	Financial derivative instruments	-	240,484	-
Financial assets at fair value	Other investments	2,200	-	-
Liabilities:				
Financial liabilities at fair value	Financial instruments derivatives	-	2,125	-

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 that are estimated to be close to those that possibly could be contracted in 30 September 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 September 2015 and 31 December 2014, respectively, being as follows:

	2015	2014
Fair-Value	1,065,035	1,535,421
Accounting Value	1,278,219	1,610,066

23. Subsequent events

In Egypt, following the notifications received by two of our companies from the electricity supplier company to pay a fine and to have the obligation to make investments related with electricity supply, and following the complaint made before the Electricity Regulatory Agency, on November, 12, an agreement with that Agency was signed and the right of contracting the electricity supplying to those Companies were obtained, against a payment of 8,4 million euros (73 million EGP) over the next two years. With this agreement all alleged requests in those notifications were solved.

24. Financial statements approval

These financial statements for the nine months period ended 30 September 2015 were approved by the Board of Directors on 17 November 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.