CIMPOR
CIMENTOS DE PORTUGAL
SGPS, S.A.

MATERIAL INFORMATION

ANNOUNCEMENT OF CONSOLIDATED PROFITS
1st HALF 2007

In the first half of 2007, CIMPOR's Group net income, after minority interests, totalled EUR 131.7 million, a practically identical value to the one registered in the first half of 2006. If it was not for the non recurring earnings of close to EUR 15 million (net of income taxes) obtained in the same period last year (against the EUR 2.0 million this year), consolidated net income would have risen more than 7%.

Summary of Profit and Loss Statement
1st Half

(EUR M)	**2007**	**2006**	**% Chg.**
Turnover	934.0	824.4	13.3
Operating Cash Costs	637.0	545.0	16.9
EBITDA	297.0	279.4	6.3
Depreciation & Provisions	79.5	82.5	- 3.6
EBIT	217.5	196.8	10.5
Financial Income	- 35.9	- 16.5	n.a.
Pre-tax Income	181.5	180.3	0.7
Income Tax	42.9	37.6	13.9
Net Income	138.7	142.7	- 2.8
Attributable to:			
Shareholders	131.7	135.5	- 2.9
Minority Interests	7.0	7.2	- 2.4

In spite of the steep increase in energy costs, with a rise of more than 30% in fuel prices in particular, the operating cash flow (EBITDA) generated in the last quarter, with the inclusion of the new business area of Turkey, was at an all time high (EUR 156.2 million). In accumulated terms, even with the roughly 20% fall in operating cash flow both in Egypt and South Africa, the Group's operating cash flow was EUR 297 million, 6.3% more than in the first six months of 2006.

The effects of the scheduled shutdown of one of the production lines in Egypt (for important maintenance and modernisation works) and the sharp depreciation in the South African currency – the main reasons for the fall in EBITDA in these two countries - were fully offset by an improvement in this indicator in almost all the other business areas. The most substantial increases occurred in Cape Verde (+57.6%), Mozambique (+52.4%) and Tunisia (+40.2%), thanks, in Cape Verde, to the expansion of the Group's activity to concrete and aggregates businesses and in the other two countries to the overcome of some operational problems which had been affecting their performance.

The growing weight of the concrete and aggregates segments (with much lower margins than cement) in most of the countries where the Group operates and, especially, the sharp increase in fuel costs lead to improvements in EBITDA margins only in Tunisia and Mozambique (8.6 pp and 6.7 pp respectively). Because of these factors and also of the integration of the new business area of Turkey, where the margin (25.6%) is still well below that of the Group average, consolidated EBITDA margin went down from 33.9% in the first half of 2006 to 31.8% in the first six months of this year.

Operating Cash Flow (EBITDA)

Business Area	1st Half 2007		1st Half 2006		Change	
	(EUR M)	Margin	(EUR M)	Margin	(EUR M)	%
Portugal	88.9	31.7 %	89.1	32.5 %	- 0.2	- 0.3
Spain	75.1	31.1 %	70.0	32.8 %	5.1	7.3
Morocco	17.3	43.4 %	15.9	44.9 %	1.4	8.7
Tunisia	10.5	33.0 %	7.5	24.5 %	3.0	40.2
Egypt	25.6	45.7 %	32.2	50.9 %	- 6.6	- 20.5
Turkey	18.1 *	25.6 %	-	-	18.1	n.a.
Brazil	32.1	21.6 %	31.3	23.8 %	0.8	2.5
Mozambique	6.3	22.6 %	4.2	15.9 %	2.2	52.4
South Africa	19.3	33.4 %	24.0	40.9 %	- 4.7	- 19.4
Cape Verde	1.5	10.8 %	1.0	11.3 %	0.6	57.6
Trading / Shipping	3.7	7.8 %	4.5	8.1 %	- 0.8	- 18.1
Other Activities	- 1.6	-	- 0.4	-	- 1.2	n.a.
Total (consolidated)	297.0	31.8 %	279.4	33.9 %	17.6	6.3

* March to June

Consolidated turnover went up to around EUR 934 million (13.3% more than last year), with the operations acquired in Turkey contributing close to EUR 71 million (sales from March to June).

Contributions to Turnover *

Business Area	1st Half 2007		1st Half 2006		Change	
	(EUR M)	%	(EUR M)	%	(EUR M)	%
Portugal	236.2	25.3	244.1	29.6	- 7.9	- 3.2
Spain	240.1	25.7	211.2	25.6	28.9	13.7
Morocco	39.9	4.3	33.7	4.1	6.3	18.6
Tunisia	31.9	3.4	30.8	3.7	1.2	3.8
Egypt	52.5	5.6	57.1	6.9	- 4.5	- 8.0
Turkey	70.8 **	7.6	-	-	70.8	n.a.
Brazil	148.8	15.9	131.2	15.9	17.6	13.4
Mozambique	28.1	3.0	26.2	3.2	1.8	7.0
South Africa	57.1	6.1	62.3	7.6	- 5.3	- 8.5
Cape Verde	14.2	1.5	8.7	1.1	5.6	64.4
Trading / Shipping	13.7	1.5	19.1	2.3	- 5.4	- 28.3
Other Activities	0.6	0.1	0.1	0.0	0.5	767.5
Total (consolidated)	934.0	100.0	824.4	100.0	109.6	13.3

* Excluding intra-group transactions

** March to June

Excluding intra-group transactions, the most substantial increases occurred in Spain (+13.7%), Brazil (+13.4%), Morocco (+18.6%) and Cape Verde (+64.4%), thanks, in all cases, to investments made meanwhile in concrete and/or aggregates businesses and, in Brazil and Cape Verde, to increased cement sales. On the other hand, the contributions from Egypt and South Africa (for the reasons mentioned) and from Portugal (as a result of a substantial fall in sales of concrete, aggregates and mortar) to the Group's turnover decreased more or less sharply. The same occurred in the trading/shipping business, due to a drop in exports of clinker by sea.

In spite of the slight decreases in Spain and Morocco and the effects of the scheduled shutdown of the production line in Egypt, consolidated sales of cement and clinker, benefiting from the contribution of the new business area of Turkey, totalled close to 11.2 million tonnes in the first half of 2007, which is roughly 10.6% more than in the same period in 2006.

Cement and Clinker Sales

(Thousand tons)

Business Area	1st Half 2007	1st Half 2006	Change
Portugal	3,127	2,865	9.1
Spain	2,059	2,120	- 2.9
Morocco	579	593	- 2.3
Tunisia	790	773	2.2
Egypt	1,330	1,545	- 13.9
Turkey *	980 *	-	n.a.
Brazil	2,132	1,936	10.1
Mozambique	311	287	8.2
South Africa	648	603	7.6
Cape Verde	105	91	15.4
(Intra-Group)	(891)	(711)	-
Total (consolidated)	11,170	10,102	10.6

* March to June

Sales of concrete (up 17.3%), aggregates (up 14.2%) and mortar (up 8.2%) also increased in spite of the reduction in Portugal.

The Group's operating income (EBIT) totalled EUR 217.5 million, which is 10.5% more than in the same period in 2006. Financial losses of close to EUR 36 million were significantly higher, which can be explained largely by the roughly EUR 15 million non-recurring earnings in the first half of 2006 (a capital gain from the sale of a minority shareholding in Cementos Lemona). The increase in net financial debt (resulting from the acquisition in Turkey) and the fall in the market value of some derivatives (due to a rise in interest rates and greater market volatility) also contributed to this, justifying the substantial reduction in financial income in the second quarter of the year.

With the acquisition of almost all the share capital of YLOAÇ (Turkey) in February and, at the end of June (with no impact on the Group's income as yet), of a majority stake in New Liuyuan's share capital (China), CIMPOR Group's net assets increased to more than EUR 4.4 billion in this year's first half. Also due to these acquisitions, the Group's adjusted net financial debt rose by close to 72% against 31 December 2006 reaching EUR 1.488 million on June 30, 2007. Equity went up more than EUR 120 million to approximately EUR 1.777 million at the end of 2007 first semester.

Summary of the Group's Consolidated Balance Sheet

(EUR M)	30 Jun 07	31 Dec 06	% Chg.
ASSETS			
Non-Current Assets	3,578.6	2,866.8	24.8
Current Assets			
Cash and its Equivalents	222.9	489.4	- 54.5
Other Current Assets	636.0	501.6	26.8
Total Assets	4,437.5	3,857.8	15.0
EQUITY			
Shareholders' Equity	1,696.9	1,579.7	7.4
Minority Interests	79.7	74.1	7.6
Total Equity	1,776.6	1,653.7	7.4
LIABILITIES			
Loans	1,772.4	1,418.4	25.0
Provisions	191.5	185.9	3.1
Other Liabilities	697.0	599.8	16.2
Total Liabilities	2,660.9	2,204.1	20.7
Total Equity & Liabilities	4,437.5	3,857.8	15.0

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