CIMPOR – Cimentos de Portugal, SGPS, S.A.

ANNOUNCEMENT OF CONSOLIDATED RESULTS
3RD QUARTER 2003

At the end of the third quarter of 2003, the Cimpor Group's net income stood at 149.0 million euros, an increase of 9.4% over the same period last year.

SUMMARY INCOME STATEMENT

(million euros)	January - September		
	2003	**2002**	**% Var.**
Turnover	1,028.2	1,016.8	+ 1.1
Operating cash costs	631.8	606.6	+ 4.2
EBITDA	396.4	410.2	- 3.4
Depreciation & provisions	169.0	165.1	+ 2.4
EBIT	227.4	245.2	- 7.2
Financial charges	-19.0	-12.3	n.s.
Extraordinary items	19.1	-9.1	n.s.
Income tax	71.5	83.5	- 14.4
Minority interests	7.0	3.9	+ 78.0
Net income	149.0	136.3	+ 9.4

Despite the enlargement of the consolidation perimeter (with the inclusion of the new units acquired in South Africa and in the Spanish region of Andalusia), Turnover rose by no more than 1.1%. This was the result of the decline seen in several markets in which the Group operates (Brazil and, in particular, Portugal), allied to the sharp depreciation against the euro of almost all their currencies, especially the real and the Egyptian pound (down by 40% and 50% respectively, in terms of average exchange rates for the period).

In consolidated terms, the cement and clinker sales of the Cimpor Group totalled about 13.8 million tonnes during the first nine months of 2003, up by 12.8% compared to the same time last year. The enlargement of the consolidation perimeter referred to above – accounting for sales of about 2.45 million tonnes by the end of September – made a decisive contribution to this performance since, on a like-for-like basis, and excluding the sales made by the Group's factories in Portugal and Galicia to the units acquired in Andalusia, the volume would have fallen by about 900,000 tonnes compared to the first nine months of 2002.

The increase of the quantities sold by the Egypt (+1.2%) and, especially, Morocco (+16.9%) and Mozambique (+26.9%) Business Areas also made an important contribution to this performance, offsetting the decreases seen in Brazil (-10.7%) and in Portugal (-7.2% in total, and -17.5% on the domestic market).

The Operating cash flow amounted to 396.4 million euros, a reduction of 3.4% compared to the same period last year, as a result of the negative variations of this indicator in Egypt, Brazil and especially Portugal, caused by the decline of sales seen in the two latter markets and by the depreciation of the currencies of the former two countries. The EBITDA margin therefore fell from 40.3% during the first nine months of 2002 to 38.5% this time.

SUMMARY OF THE GROUP'S CONSOLIDATED BALANCE SHEETS

(million euros)	30 September 2003		31 December 2002	
	Amount	%	Amount	%
ASSETS				
Fixed assets	2,253.4	70.8	2,379.4	71.3
Current assets	803.9	25.3	814.5	24.4
Accruals & deferrals	124.0	3.9	143.9	4.3
Total	3,181.3	100.0	3,337.9	100.0
SHAREHOLDERS' EQUITY	956.2	30.1	949.6	28.4
MINORITY INTERESTS	80.5	2.5	88.5	2.6
LIABILITIES				
Provisions for cont. & liabilities	123.1	3.9	118.7	3.6
Amounts owed to third parties	1,876.7	59.0	1,997.1	59.8
Accruals & deferrals	144.9	4.6	184.0	5.5
Total	3,181.3	100.0	3,337.9	100.0

As at September 30, 2003, Net assets (consolidated) stood at 3.2 million euros, down by nearly 157 million euros compared to the end of 2002. With the increase of shareholders equity to 956 million euros, the self-financing ratio improved 1.6 p.p. and now stands at 30.1%.

Net financial debt increased as a result of the payment of the factories acquired in Andalusia at the end of 2002, up from 1,149 million euros then to 1,259 million as at September 30, 2003.

Lisbon, October 29th 2003