



CIMBOR - CIMENTOS DE PORTUGAL, SGPS, S.A.

**INTERIM CONSOLIDATED REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2008**

CIMBOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

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Public Company • Tax and Trade Register Lisbon number: 500 722 900 • Share Capital: EUR 672,000,000

**INTERIM CONSOLIDATED REPORT FOR
THE SIX MONTHS ENDED 30 JUNE 2008**

(Unaudited)

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DECLARATION

(Pursuant to article 246, paragraph 1, sub-paragraph c) of the Portuguese Securities Code)

To the best of our knowledge, the information envisaged in sub-paragraph a) of paragraph 1) in the article 246 of the Portuguese Securities Code has been prepared in accordance with the accounting standards applicable, gives a true and fair view of the assets and liabilities, financial position and, results of CIMPOR – Cimentos de Portugal, SGPS, S.A. and the companies included in the consolidation as a whole (CIMPOR Group) and that the interim management report includes a fair review of the information required pursuant to paragraph 2 of the same article.

Lisbon, August 29, 2008

THE BOARD OF DIRECTORS

Ricardo Manuel Simões Bayão Horta
Luís Eduardo da Silva Barbosa
Jacques Lefèvre
Jean Carlos Angulo
Jorge Manuel Tavares Salavessa Moura
Luís Filipe Sequeira Martins
Manuel Luís Barata de Faria Blanc
Pedro Maria Caláinho Teixeira Duarte
Vicente Árias Mosquera
José Manuel Baptista Fino
José Enrique Freire Arteta

(Unreadable Signatures)

(Translated from the Portuguese Original)

INTERIM CONSOLIDATED MANAGEMENT REPORT

1st HALF 2008

(As provided for by Article 8.3 of the Portuguese Securities Code, the financial information in this half-yearly report has not undergone an external audit or limited revision)

1. Macroeconomic Framework

The world economic climate in the first half of 2008 was basically notable for an almost generalised slowing down of activity, linked to the problems that are still affecting the credit market, and for strong inflationary pressures in the wake of rising fuel and food prices.

Despite the effects of the so-called subprime crisis, the North American economy performed better than expected (growing 2.2% in compared to the first six months of the previous year). This was due to dynamic exports (benefiting from the dollar devaluation) and the fact that private consumption held up (stimulated by a significant tax rebate package).

In the Eurozone, after 0.7% growth in the first quarter, the economy virtually stagnated, with investment and private consumption being heavily hit by increased restrictions on access to credit and rising inflation, which almost reached 4%.

Spain, in particular, saw a significant downturn in its economy (especially in the construction sector), after enjoying a long period of strong growth. GDP rose by no more than 0.1% in the last quarter, the lowest rate in the last fifteen years. After three years of surpluses, the public accounts once again went into deficit and inflation reached a record high of 5.1% at the end of the period.

The emerging economies still tended to show high growth rates, thanks to a strong increase in demand, often supported by expansionist monetary, budgetary and exchange rate policies. This, together with rising fuel and food prices, has brought about a significant increase in inflation, which in some cases has already hit double digits.

2. Turnover

Consolidated cement and clinker sales, benefiting from the new Business Areas of China and India, totalled about 13.2 million tonnes in the first half of 2008, rising by almost 17% compared to the same period of the previous year.

With the exception of Portugal and Spain – with the latter undergoing a period of sharp slowdown of activity levels in the construction sector – all the other business areas progressed favourably as a result of growth in their markets. It must be particularly highlighted that there was an increase in cement sales in Egypt (above 20%), South Africa and, although of little significance in absolute terms, in Cape Verde.

Cement and Clinker Sales
(Thousand tons)

Business Area	1 st Half 2008	1 st Half 2007	% Chg.
Portugal	2,876	3,127	- 8.0
Spain	1,629	2,059	- 20.9
Morocco	604	579	4.4
Tunisia	829	790	4.9
Egypt	1,612	1,330	21.2
Turkey	1,129	980 ⁽¹⁾	15.2
Brazil	2,247	2,132	5.4
Mozambique	341	311	9.6
South Africa	788	648	21.6
China	1,433	---	---
India	223 ⁽²⁾	---	---
Cape Verde	146	105	39.8
(Intra-Group)	(677)	(787)	---
Total (consolidated)	13,181	11,275	16.9

(1) March to June

(2) April to June

The sales of ready-mix concrete (up by 4.7%), aggregates (up by 2.6%) and mortar (up by 7.9%) also saw positive growth, despite the Iberian market crisis.

Concrete, Aggregates and Dry Mortar Sales

Product / Business Area	1 st Half 2008	1 st Half 2007	% Chg.
Concrete (1,000 m3)			
Portugal	1,454	1,554	- 6.4
Spain	1,215	1,533	- 20.7
Turkey	661	353 ⁽¹⁾	87.2
Brazil	593	426	39.2
Other	361	225	60.6
Total	4,284	4,091	4.7
Aggregates (1,000 ton)			
Portugal	3,366	3,541	- 5.0
Spain	2,603	2,647	- 1.7
Turkey	1,082	712 ⁽¹⁾	52.0
South Africa	387	425	- 8.9
Other	198	120	65.6
Total	7,636	7,445	2.6
Dry Mortar (1,000 ton)	292	271	7.9

(1) March to June

Despite the downturn recorded in Spain, consolidated turnover rose to around EUR 1,012 million – 78 million (8.3%) more than in the same period of the previous year – with the operations acquired in China and India contributing about EUR 36 million to this growth.

Contributions to Turnover ⁽¹⁾

Business Area	1 st Half 2008		1 st Half 2007		Change	
	(EUR M)	%	(EUR M)	%	(EUR M)	%
Portugal	229.1	22.6	236.2	25.3	- 7.2	- 3.0
Spain	187.1	18.5	240.1	25.7	- 53.0	- 22.1
Morocco	45.0	4.4	39.9	4.3	5.1	12.7
Tunisia	33.6	3.3	31.9	3.4	1.7	5.2
Egypt	74.5	7.4	52.5	5.6	21.9	41.7
Turkey ⁽²⁾	76.6	7.6	70.8	7.6	5.8	8.2
Brazil	187.9	18.6	148.8	15.9	39.1	26.3
Mozambique	33.3	3.3	28.1	3.0	5.3	18.8
South Africa	64.5	6.4	57.1	6.1	7.4	13.0
China	25.3	2.5	---	---	25.3	---
India ⁽³⁾	10.8	1.1	---	---	10.8	---
Cape Verde	22.6	2.2	14.2	1.5	8.4	58.7
Trading / Shipping	21.1	2.1	13.7	1.5	7.4	54.2
Other Activities	0.3	0.0	0.6	0.1	- 0.3	- 45.0
Total (consolidated)	1,011.6	100.0	934.0	100.0	77.7	8.3

(1) Excluding intra-group transactions

(2) 2007: March to June

(3) April to June

Amongst the most significant increases of this indicator (excluding intra-Group transactions), emphasis must be given to those in Egypt (41.7% more), Brazil (26.3% more) and Cape Verde (58.7% more).

3. Profits and Financial Position

Although heavily impacted by the effects of the highly unfavourable outlook which continued to characterise the markets of Portugal and particularly Spain, the Operating Cash Flow (EBITDA) generated in the first six months of 2008 recorded a decrease of only 6% compared to the same period of the previous year: the quality and level of geographical diversification of the Group's portfolio helped to compensate for most of the decline of this indicator, not only in these two countries (where it reached a figure of almost EUR 36 million), but also in the business area of Turkey (where the drop in sale prices caused by a certain excess supply led to a negative change of more than 50% in its EBITDA).

Almost all the Group's other Business Areas significantly increased their EBITDA, gaining from relevant operational improvements (in the case of Mozambique) or growth of the respective markets, with particular focus on Morocco (up by 24.5%), Egypt (up by 29.7%) and Brazil (up by 41.4%). Also of note is the evolution of the new Business Area of China (established in July 2007), where the operating cash flow, compared with the second half of last year, increased by more than 70% in this half-year.

In South Africa, the fall in operating cash flow by more than EUR 3 million was exclusively due to a strong depreciation of the local currency (almost 20%), since, with a constant exchange rate, it would have increased slightly.

Operating Cash Flow (EBITDA)

Business Area	1 st Half 2008		1 st Half 2007		Change	
	(EUR M)	Margin	(EUR M)	Margin	(EUR M)	%
Portugal	81.7	29.6 %	88.9	31.7 %	- 7.2	- 8.1
Spain	46.4	24.8 %	75.1	31.1 %	- 28.7	- 38.2
Morocco	21.6	48.0 %	17.3	43.4 %	4.3	24.5
Tunisia	9.4	27.9 %	10.5	33.0 %	- 1.2	- 11.1
Egypt	33.2	44.6 %	25.6	45.7 %	7.6	29.7
Turkey ⁽¹⁾	8.9	11.6 %	18.1	25.6 %	- 9.2	- 50.7
Brazil	45.4	24.1 %	32.1	21.6 %	13.3	41.4
Mozambique	7.2	21.6 %	6.3	22.6 %	0.9	13.6
South Africa	16.1	24.7 %	19.3	33.4 %	- 3.2	- 16.5
China	3.1	11.8%	---	---	3.1	---
India ⁽²⁾	1.0	9.6%	---	---	1.0	---
Cape Verde	2.0	9.1 %	1.5	10.8 %	0.5	33.3
Trading / Shipping	3.1	4.8 %	3.7	7.8 %	- 0.6	- 16.8
Other Activities	- 0.1	---	- 1.6	---	1.5	n.s.
Total	279.1	27.6 %	297.0	31.8 %	- 17.9	- 6.0

(1) 2007: March to June

(2) April to June

As a result of this evolution, Portugal and Spain, together, now account for just 46% of the EBITDA of CIMPOR (and 41% of its Turnover), making the Group less vulnerable to those markets.

The EBITDA margins recorded an almost general downturn as a result of the continued rise in electricity and fuel costs, as well as some specific factors in each Business Area. Notably: the reduction of activity in Portugal and an even greater reduction in Spain; the greater relative amount of sales of cement produced with imported clinker (linked to the increase of the respective cost) in Tunisia, and especially South Africa; and the sharp fall in selling prices on the Turkish market. Apart from the exceptions of Morocco and Brazil (with improvements of 4.6 and 2.6 pp, respectively), the progress achieved in the Business Area of China is notable, with the EBITDA margin rising from only 7.7% in the second half of 2007 to 11.8% in the first half of this year.

With depreciation and provisions increasing by about 11% as a result of acquisitions and other investments made in the meantime, the Operating Income of the Group fell to almost EUR 191 million, revealing a close to 12% decrease.

The financial results, affected by the recognition of a loss of EUR 45 million (by application of the equity method) in the value of the portfolio of shareholdings held by an associate company of the Group, posted a loss of around EUR 92 million. If not considering this non-recurrent loss, the deterioration in these results was EUR 11.5 million, being essentially explained by the sharp rise in interest rates, the increase of net financial debt (up more than 20%, in terms of the average six-monthly balance) and the reduction of the derivatives portfolio market value (caused by some unusual movements in the financial markets at the end of the half year).

Summary of Profit and Loss Statement
1st Half

(EUR M)	2008	2007	% Chg.
Turnover	1,011.6	934.0	8.3
Operating Cash Costs	732.5	637.0	15.0
EBITDA	279.1	297.0	- 6.0
Depreciation & Provisions	88.3	79.5	11.0
EBIT	190.8	217.5	- 12.2
Financial Income	- 92.4	- 35.9	n.s.
Pre-tax Income	98.4	181.5	- 45.8
Income Tax	- 15.8	42.9	- 136.8
Net Income	114.2	138.7	- 17.6
Attributable to:			
Shareholders	107.1	131.7	- 18.6
Minorities	7.1	7.0	1.3

The amount of income tax (negative by almost EUR 16 million) reflects the cancellation of part of a provision for tax risks, without which the figure would have been approximately EUR 34 million. This cancellation was based on a Ruling by the Supreme Administrative Court, through which it is acknowledged, as argued by CIMPOR, that the payment of taxes which are due as a result of additional liquidations in relation to 1997 and 1998 falls under the responsibility of the Public Debt Settlement Fund.

Summary of the Group's Consolidated Balance Sheet

(EUR M)	30 Jun 08	31 Dec 07	% Chg.
ASSETS			
Non-Current Assets	3,736.5	3,680.2	1.5
Current Assets			
Cash and its Equivalents	234.9	540.2	- 56.5
Other Current Assets	721.4	613.6	17.6
Total Assets	4,692.7	4,834.0	- 2.9
EQUITY			
Shareholders' Equity	1,632.7	1,796.4	- 9.1
Minority Interests	90.3	102.9	- 12.2
Total Equity	1,723.1	1,899.3	- 9.3
LIABILITIES			
Loans	1,959.2	1,956.0	0.2
Provisions	175.4	213.2	- 17.7
Other Liabilities	835.1	765.5	9.1
Total Liabilities	2,969.6	2,934.7	1.2
Total Equity & Liabilities	4,692.7	4,834.0	- 2.9

As of 30 June 2008, CIMPOR Group net assets stood at EUR 4.7 billion, recording a decrease of about 3% compared to the end of 2007. The dividends distribution of more than EUR 150 million and the strong depreciation of almost all currencies in the countries in which the Group operates explain this reduction as well as the fall (by more than 9%, despite the results obtained in the meantime) of the equity of the Group.

Furthermore, the significant investments made (totalling about EUR 260 million) brought an increase in net financial debt to almost EUR 1.7 billion (24% more than the amount in December 2007). Among these investments, attention is drawn to the purchase at the end of March of a majority shareholding in the share capital of the Indian company Shree Digvijay, the acquisition of concrete and aggregate companies in Spain, the completion of works to expand the capacity of clinker production at the Simuma (South Africa) and Cezarina (Brazil) plants, and the investments currently underway in the construction of new plants (Turkey and China).

4. Group Activity Outlook

Although the outlook for the Spanish and Turkish markets remains quite poor, some recovery that is anticipated to come from cement consumption in Portugal, the integration of the new Business Area of India, recent increases in selling prices in countries such as Tunisia, Egypt, Brazil and China, the normalisation of operating conditions at the plants in the south of Spain and the operational start-up (at the beginning of July this year) of the new kiln at the Simuma plant (South Africa), together with the recent devaluation of the euro, allow to continue to expect a slight increase in the Group's EBITDA for the end of 2008, despite the fall recorded in these first six months.

In terms of net profit, the increases of depreciation and financial debt (given the investments made in the meantime) as well as the continued high level of interest rates will make it hard to reach the figure of EUR 304 million which was obtained last year.

5. Share Performance and Own Shares

As of 30 June 2008, the share capital of CIMPOR – Cimentos de Portugal, SGPS, S.A, was represented by 672,000,000 shares with a nominal value of one Euro each, all listed for trading on Euronext Lisbon. During this first semester, the number of share transactions (excluding OTC transactions) totalled about 166 million (16% less than in the same period the previous year), in an amount of almost one billion euros.

At the end of the semester, the share price was EUR 4.28, reflecting an accumulated devaluation of 28.7%. In the meantime, the distributed dividend was of EUR 0.23 per share, corresponding to a dividend yield of 3.4% considering the 2007 closing price.

As of 31 December last year, CIMPOR held in stock 4,002,209 own shares, having sold to its employees a total of 1,168,620 shares in the first six months of 2008, within the scope of the Employee Stock Purchase Plan approved for this year, and the various Stock Options Plans for the Group's Directors and Personnel which are currently in force.

Date	Shares	Price (EUR)	Note
17 March	276,700	3.300	(1)
17 March	240,440	4.050	(1)
17 March	229,610	4.900	(1)
13 May	157,380	4.565	(2)
27 May	264,490	4.250	(3)

(1) Stock Option Plans (2005, 2006 e 2007)

(2) Stock Purchase Plan (2008)

(3) Stock Option Plan (2008)

With the intention of giving continuity to the incentives policy adopted by the Group and

with a view to fulfilling the commitments arising from the referred Stock Option Plans, in the meantime a total of 2,926,317 own shares were purchased, at an average unit price of approximately EUR 5.28.

Date	Shares	Price (EUR)	Date	Shares	Price (EUR)
16 January	20,000	5.350	24 January	15,000	5.220
	30,000	5.360		3,000	5.230
	59,821	5.370		15,000	5.240
	39,000	5.380		44,668	5.250
	50,000	5.390		20,000	5.260
21 January	80,722	5.400	51,973	5.270	
	2,000	5.230	20,000	5.280	
	10,000	5.270	25,000	5.290	
	15,000	5.280	71,300	5.300	
	20,000	5.290	15,000	5.310	
	20,000	5.300	10,000	5.320	
	49,868	5.320	10,000	5.340	
	20,000	5.330	15,000	5.350	
22 January	10,000	5.340	10,000	5.360	
	1,000	4.800	10,000	5.370	
	5,000	4.810	5,000	5.390	
	5,000	4.820	25 January	20,000	5.250
	15,000	4.830		45,000	5.260
	5,000	4.840		30,000	5.270
	4,000	4.890		70,000	5.280
	9,000	4.900		150,000	5.290
	12,775	4.980	171,000	5.300	
	10,000	4.990	60,000	5.310	
	10,000	5.000	5,000	5.320	
	20,000	5.010	10,000	5.350	
	5,000	5.030	28 January	2,000	5.160
	10,000	5.040		4,134	5.190
	18,000	5.050		300	5.210
	5,000	5.140		18,000	5.220
	15,000	5.150		25,000	5.230
	15,000	5.160	27,748	5.260	
	5,000	5.170	45,000	5.270	
	5,000	5.180	15,000	5.275	
5,000	5.190	15,000	5.285		
10,000	5.200	29 January	9,053	5.000	
12,230	5.220		20,000	5.290	
994	5.230		50,000	5.295	
10,000	5.240		20,000	5.300	
38,126	5.250		8,432	5.305	
5,000	5.260		20,000	5.310	
6,300	5.270		15,000	5.315	
3,121	5.280		25,568	5.320	
55,916	5.290		5,000	5.335	
25,000	5.300		2,820	5.340	
2,500	5.330	10,000	5.350		
20,000	5.340	10,000	5.360		
58,000	5.350	20,000	5.365		
10,000	5.360	20,000	5.400		
12,000	5.370	31 January	15,000	5.240	
18,735	5.380		17,000	5.245	
7,656	5.400		20,000	5.250	
13,778	5.160		4,895	5.255	
8,433	5.170		3,979	5.260	
28,000	5.180	3,157	5.265		
10,000	5.190	33,000	5.280		
55,295	5.200	20,000	5.285		
50,000	5.210	30,000	5.290		
10,000	5.240	20,567	5.295		
22,000	5.250	36,000	5.300		
10,000	5.270	15,000	5.315		
15,000	5.280	9,697	5.320		
47,000	5.290	1 February	1,014	5.330	
14,000	5.300		10,000	5.340	
20,000	5.310		15,000	5.350	
5,000	5.320	5,000	5.355		
10,580	5.330	5 February	5,242	5.345	
30,000	5.340		20,000	5.390	
40,920	5.350	20,000	5.400		
		6 February	9,000	5.300	

Date	Shares	Price (EUR)	Date	Shares	Price (EUR)
			6 February	20,000	5.350
				11,000	5.380

Thus, at the end of the semester, the number of own shares in the portfolio was 5,759,906, corresponding to 0.86% of the share capital.

6. Highlights of Most Significant Events (Including Recent Events)

The following facts which have occurred to date in the 2008 financial year are worthy of note:

- The Annual General Meeting of CIMPOR – Cimentos de Portugal, SGPS, S.A., was On May 9. The 2007 annual report as well as all the remaining proposals presented were approved, notably the proposal for appropriation of profits for the referred period, which anticipated the payment of a gross dividend/share of EUR 0.23.
- Completion of the process for the acquisition by Cimpor Inversiones, S.A. for a total sum of approximately EUR 70 million, of a set of shareholdings representing about 73.63% of the share capital of the Indian company Shree Digvijay Cement Company Limited listed on the Bombay Stock Exchange.
- Exercise of the option by Cecisa – Comércio Internacional, S.A., to buy 80% of the share capital of Cecime – Cimentos, S.A., and subsequent increase of the share capital of the latter by EUR 5,053,000.
- Liquidation and winding up of Betrans – Sociedade Produtora e Distribuidora de Betão Transmontano, S.A..
- Disposal by Cimentaçor – Cimentos dos Açores, Lda. of all the shares representing the share capital of Betaçor – Fabrico de Betão e Artefactos de Cimento, S.A..
- Acquisition by Cimpor - Indústria de Cimentos, S.A. of a 50% shareholding in the share capital of Teporset – Terminal Portuário de Setúbal, S.A..
- Incorporation of Cimpor Betão, SGPS, S.A. in Cimpor Portugal, SGPS, S.A..
- Increase of the share capital of Cimpor Imobiliária, S.A. by EUR 7.5 million.
- Start of the process of recovery of hazardous industrial waste at the Souselas plant and acquisition of the construction licence required for realisation of the project for recovery of harmless industrial waste at the Loulé plant.
- Cimpor – Indústria de Cimentos, S.A. obtained certification of the Occupational Health and Safety Management System (OHSAS 18001).
- Incorporation of the company Áridos Cosmos, S.L., fully owned by the company Firms y Hormigones Sani, S.C., whose aggregate production and sale business was taken over by the former.

- Incorporation of the company Occidental de Áridos, S.L. and acquisition by the latter of the assets of the company Hormigones Hércules, S.L., to be assigned to the aggregate production and sale business.
- Disposal by Corporación Noroeste de Hormigones e Áridos, S.L. of an equity holding corresponding to 10% of the capital of the company Firmes y Hormigones Sani, S.L.
- Purchase, through the Spanish subsidiaries Hormigones Hercules, S.L. and Occidental de Hormigones, S.L., for a total sum of EUR15.5 million, of three concrete plants (two in the region of Seville and one in Huelva) and all the shares representing the share capital of the company Arenor Hormigones, S.L.U. (owner of three more concrete plants, also in the region of Seville).
- Acquisition, through the Spanish subsidiary Occidental de Áridos, S.L., for the sum of EUR 24.45 million, of a 75% shareholding in the share capital of the company Arenor Áridos S.L.U., which operates a set of quarries on leased-out land in the region of Seville, with an annual production of about 2.5 million tonnes of aggregates. The remaining 25% stake was subject to a preliminary purchase contract in the amount of EUR 8.15 million, with a three-year execution period.
- Acquisition, also through Occidental de Áridos, S.L., for the sum of EUR 4.27 million, of all the shares representing the share capital of the company Urgón y Trituración, S.L., which operates a quarry in the region of Córdoba with an annual production of around 350 thousand tonnes of aggregates.
- Acquisition, by Occidental de Hormigones, S.L., for the sum of EUR 1.86 million, of all the shares representing the share capital of the company Urgón S.A., which operates two concrete plants in the region of Córdoba.
- Acquisition, by Cementos Cosmos, S.A., for the sum of EUR 9.3 million, of a 30.66% shareholding in the share capital of the company Materiales del Atlantico, S.A., which now becomes wholly owned by the Group.
- Signature of the contract for the purchase of new cement grinding equipment for the Asment de Témara plant (Morocco).
- Reduction of the share capital of Société Les Ciments de Jbel Oust (Tunisia) from TND 87,423,000 to TND 81,572,500, through the amortisation of 58,505 shares held by Cimpor Inversiones, S.A., and its later increase to TND 84,059,500, by incorporation of the special investment reserve.
- Announcement of the project for the enlargement of the Société Les Ciments de Jbel Oust plant (Tunisia), through the construction, in two stages, of a new clinker production line with a nominal capacity of 2,000 tonnes/day.
- Incorporation in Tunisia of the companies Bétons Jbel Oust and Granulats Jbel Oust, aimed at carrying out activities for the production and sale of concrete and aggregates, respectively.

- Renewal of the Systems for Quality Management (ISO 9001:2000) and Environmental Management (ISO 14001:2004) certificates, both in the Amreyah Cement Company, S.A.E and Amreyah Cimpor Cement Company, S.A.E. (Egypt).
- Disposal, for the sum of around EUR 8, of the minority shareholding held by Cimpor Egypt for Cement Co., S.A.E., in the company Misr Qena (Egypt).
- Renewal of Occupational Health and Safety Management System (OHSAS 18001) certification at the Yozgat factory (Turkey).
- Acquisition/hire of three more concrete plants by Cimpor Yibitas (Turkey).
- Completion of the work for extension of clinker production at the Cezarina factory (Brazil) by 450 tonnes/day.
- Opening of five more concrete plants by Cimpor Cimentos do Brasil, Ltda..
- Increase, to 100%, of the equity held by Cimentos Otorongo, S.A.C. in the company Agregados Comercializados, S.A.C. (Peru).
- Announcement of the project for construction of a clinker production line with a capacity of 1,500 tonnes/day at the Dondo unit (Mozambique), complemented by new grinding and bagging facilities.
- Operational start-up of the new clinker production line (1,500 tonnes/day) at NPC – Cimpor (Pty) Limited (South Africa).
- Transfer of the assets of the company Sterkspruit Concrete to the company Concrete Mix (Pty) Ltd. (South Africa), in order to concentrate all the Group's concrete business in the latter company.
- Commencement of works for the construction of the first Shanting clinker production line (5,000 tonnes/day) and new cement grinding equipment (one million tonnes/year) at Huaian (China).
- The project for energy recovery at the NLG plant commenced and the necessary permits for the realisation of a similar project in Shanting (China) were obtained.

Lisbon, August 29, 2008

THE BOARD OF DIRECTORS

Ricardo Manuel Simões Bayão Horta
Luís Eduardo da Silva Barbosa
Jacques Lefèvre
Jean Carlos Angulo
Jorge Manuel Tavares Salavessa Moura

Luís Filipe Sequeira Martins
Manuel Luís Barata de Faria Blanc
Pedro Maria Caláinho Teixeira Duarte
Vicente Árias Mosquera
José Manuel Baptista Fino
José Enrique Freire Arteta

(Unreadable Signatures)

CIMPOR - CIMENTOS DE PORTUGAL, S.A.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED

30 JUNE 2008 AND 2007 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 30)

	Notes	30 June 2008	30 June 2007
Operating income:			
Sales	6	958,838	889,769
Services rendered	6	52,794	44,199
Other operating income		22,517	21,671
Total operating income		<u>1,034,148</u>	<u>955,640</u>
Operating expenses:			
Cost of goods sold and material used in production		(290,035)	(240,129)
Changes in inventories of finished goods and work in progress		9,285	(4,700)
Supplies and services		(347,298)	(300,187)
Payroll costs		(113,627)	(101,969)
Depreciation and amortisation	6	(86,622)	(77,166)
Provisions and impairment losses	6 and 22	(1,664)	(2,360)
Other operating expenses		(13,362)	(11,670)
Total operating expenses		<u>(843,324)</u>	<u>(738,181)</u>
Net operating income	6	<u>190,824</u>	<u>217,459</u>
Financial expenses	6 and 7	(122,030)	(76,014)
Financial income	6 and 7	73,910	33,748
Share of profits of associates	6 and 7	(44,779)	4,054
Other investment income	6 and 7	520	2,292
Profit before income tax		<u>98,445</u>	<u>181,539</u>
Income tax	6 and 8	15,776	(42,866)
Net profit for the period	6	<u>114,221</u>	<u>138,673</u>
Attributable to:			
Equity holders of the parent		107,137	131,682
Minority interest		7,084	6,991
		<u>114,221</u>	<u>138,673</u>
Earnings per share:			
Basic	10	0.16	0.20
Diluted	10	0.16	0.20

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2008.

CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.

CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2008 AND 31 DECEMBER 2007 - (UNAUDITED)

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 30)

	Notes	30 June 2008	31 December 2007
Non-current assets:			
Goodwill	11	1,347,345	1,283,741
Intangible assets		14,499	13,302
Tangible assets	12	1,903,034	1,895,055
Investments in associates	13	113,055	163,533
Other investments	14	176,958	164,314
Accounts receivable-other		11,784	11,880
Taxes recoverable		21,254	20,488
Other non-current assets		16,506	4,655
Deferred tax assets	15	132,016	123,185
Total non-current assets		<u>3,736,450</u>	<u>3,680,155</u>
Current assets:			
Inventories		276,959	230,569
Accounts receivable-trade		363,583	323,861
Accounts receivable-other		29,894	22,800
Taxes recoverable		34,176	29,860
Cash and cash equivalents	25	234,886	540,250
Other current assets		16,741	6,474
Total current assets		<u>956,240</u>	<u>1,153,813</u>
Total assets	6	<u>4,692,690</u>	<u>4,833,968</u>
Shareholders' equity:			
Share capital	16	672,000	672,000
Treasury shares	17	(31,543)	(19,927)
Currency translation adjustments	18	90,306	183,834
Reserves	19	270,850	271,950
Retained earnings	20	523,995	384,470
Net profit for the period	10	107,137	304,073
Equity before minority interest		<u>1,632,744</u>	<u>1,796,401</u>
Minority interest	21	90,333	102,880
Total shareholders' equity		<u>1,723,077</u>	<u>1,899,281</u>
Non-current liabilities:			
Deferred tax liabilities	15	197,960	198,249
Employee benefits	22	23,628	17,028
Provisions	22	146,120	190,965
Loans	23	1,524,407	1,324,247
Obligations under finance leases		6,434	6,305
Accounts payable-others		23,889	20,814
Taxes payable		1,318	1,817
Other non-current liabilities		200,490	169,147
Total non-current liabilities		<u>2,124,246</u>	<u>1,928,574</u>
Current liabilities:			
Employee benefits	22	3,117	2,060
Provisions	22	2,521	3,139
Accounts payable-trade		214,440	196,243
Accounts payable-others		67,279	73,336
Taxes payable		56,502	44,967
Loans	23	425,915	623,481
Obligations under finance leases		2,415	1,946
Other current liabilities		73,178	60,942
Total current liabilities		<u>845,367</u>	<u>1,006,113</u>
Total liabilities		<u>2,969,613</u>	<u>2,934,687</u>
Total liabilities and shareholders' equity		<u>4,692,690</u>	<u>4,833,968</u>

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2008.

CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.

CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 AND 2007 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 30)

	<u>Notes</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
Operating activities:			
Receipts from clients		1,186,744	1,046,755
Payments to suppliers		(768,377)	(625,220)
Payments to employees		<u>(109,044)</u>	<u>(99,097)</u>
Cash flows generated by operations		309,323	322,438
Income tax recovered/(paid)		(22,230)	(27,470)
Other payments relating to operating activities		<u>(105,568)</u>	<u>(82,252)</u>
Cash flows from operating activities (1)		<u>181,525</u>	<u>212,717</u>
Investing activities:			
Receipts relating to:			
Changes in consolidation perimeter	4	101	6,167
Investments		493	690
Tangible assets		3,501	2,492
Investment subsidies		466	-
Interest and similar income		15,646	13,871
Dividends		504	1,281
Others		137	10,320
		<u>20,848</u>	<u>34,821</u>
Payments relating to:			
Changes in consolidation perimeter	4	(134,412)	(520,309)
Investments	25	(12,049)	(14,711)
Tangible assets		(133,433)	(106,694)
Intangible assets		(2,025)	(449)
Others		<u>(250)</u>	<u>(477)</u>
		<u>(282,168)</u>	<u>(642,640)</u>
Cash flows from investing activities (2)		<u>(261,320)</u>	<u>(607,819)</u>
Financing activities:			
Receipts relating to:			
Loans obtained	25	907,388	462,297
Sale of treasury shares	17	4,697	4,053
		<u>912,085</u>	<u>466,349</u>
Payments relating to:			
Loans obtained	25	(885,190)	(112,470)
Interest and similar costs		(66,546)	(55,197)
Dividends	9	(153,235)	(143,951)
Purchase of treasury shares	17	(15,459)	(2,713)
Others		<u>(6,303)</u>	<u>(5,260)</u>
		<u>(1,126,733)</u>	<u>(319,590)</u>
Cash flows from financing activities (3)		<u>(214,648)</u>	<u>146,759</u>
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(294,443)</u>	<u>(248,344)</u>
Effect of currency translation and other non monetary transactions		(2,289)	860
Cash and cash equivalents at the beginning of the period	25	519,280	464,486
Cash and cash equivalents at the end of the period	25	<u>222,549</u>	<u>217,002</u>

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2008.

CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.

CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE

FOR THE SIX MONTHS ENDED 30 JUNE 2008 AND 2007 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 30)

	<u>Notes</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
Variation in fair value of cash flow hedging financial instruments	19	(5,431)	(1,208)
Variation in fair value of available-for-sale financial assets	19	306	2,415
Actuarial gains and losses on employee benefit plans	19 and 21	(4,968)	3,756
Variation in currency translation adjustments	18 and 21	(98,586)	77,468
Adjustments in investments in associates and others		(4,283)	44,397
Net income recognised directly in shareholders' equity		<u>(112,963)</u>	<u>126,828</u>
Consolidated net profit for the period		114,221	138,673
Total recognised income and expense for the period		<u>1,258</u>	<u>265,501</u>
Attributable to:			
Equity holders of the parent		(768)	258,435
Minority interest		<u>2,027</u>	<u>7,066</u>
		<u>1,258</u>	<u>265,501</u>

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2008.

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese– Note 30)

1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. (“the Company”) was incorporated on 26 March 1976, with the name Cimpor - Cimentos de Portugal, E.P.. The Company has undergone several structural and legal changes, which have resulted in it becoming the parent company of a Business Group with operations in Portugal, Spain, Morocco, Tunisia, Egypt, Turkey, Brazil, Peru, Mozambique, South Africa, China, India and Cape Verde (“the Cimpor Group”).

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’s investments are held essentially through two sub-holding companies; (i) Cimpor Portugal, SGPS, S.A., which holds the investments in companies dedicated to the production of cement, mortar, concrete parts and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

2. Basis of presentation

The accompanying financial statements were prepared in accordance with the provisions of IAS 34 - Interim Financial Reporting, according to the historical cost convention, except as regards financial instruments.

3. Significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2007 and disclosed in the corresponding notes.

4. Changes in the consolidation perimeter

The most significant changes in the six months ended 30 June 2008, in the consolidation perimeter were as follows:

Purchases:

- In Portugal, the acquisition of 50% of the share capital of Teporset - Terminal Portuário de Setúbal, S.A. (acquired from the associated company C+PA - Cimentos e Produtos Associados, S.A.);

- In India, the conclusion of the acquisition by Cimpor Inversiones, S.A. of a set of shareholdings corresponding to around 73.63% of the share capital of the Indian company Shree Digvijay Cement Company Limited, listed on the Bombay Stock Exchange;

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese– Note 30)

- In Spain, acquisitions through Spanish subsidiaries companies of i) a 75% holding in the share capital of Arenor Áridos, S.L.U. The remaining 25% stake was subject to a promissory purchase contract, with a three year execution period, in the value of 8.15 million euros; ii) of three concrete plants and of all the shares representing the share capital of the Arenor Hormigones, S.L.U. company; iii) of all the shares representative of the share capital of the Urgón y Trituración, S.L. company; iv) of all the shares representative of the share capital of the Urgón, S.A. (the first two above acquired from the associated company Arenor S.L.).

Sales:

- In Portugal, the sale of the participation in share capital of Betaçor – Fabrico de Betão e Artefactos de Cimento, S.A..

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese– Note 30)

The impact of these changes in the 30 June 2008 consolidated balance sheet was as follows:

Captions	Acquisitions			Subtotal of acquisitions	Sales	
	Portugal	India	Spain		Portugal	Total
Non current assets:						
Intangible assets	176	-	-	176	-	176
Tangible assets (Note 12)	3,663	15,711	6,725	26,099	(352)	25,747
Other investments	-	3	8,150	8,153	-	8,153
Accounts receivable - other	-	2	930	932	-	932
Other non-current assets	-	-	6,870	6,870	-	6,870
Deferred tax assets (Note 15)	27	-	-	27	(40)	(13)
Total non-current assets	3,867	15,716	22,675	42,258	(392)	41,865
Current assets:						
Inventories	-	6,284	336	6,621	(30)	6,591
Accounts receivable - trade	-	2,466	9,365	11,831	(298)	11,533
Accounts receivable - other	-	264	126	390	(1)	389
Taxes recoverable	107	648	3,221	3,976	(26)	3,950
Other current assets	-	56	3,420	3,476	-	3,476
Total current assets	107	9,719	16,468	26,294	(355)	25,939
Total assets	3,974	25,435	39,143	68,552	(747)	67,805
Non current liabilities:						
Deferred tax liabilities (Note 15)	-	-	-	-	1	1
Provisions for risks and charges (Note 22)	-	(147)	-	(147)	-	(147)
Loans	-	(16,132)	(2,519)	(18,651)	-	(18,651)
Accounts payable - other	-	-	-	-	100	100
Total non-current liabilities	-	(16,280)	(2,519)	(18,798)	101	(18,698)
Current liabilities:						
Accounts payable - trade	(0)	(3,805)	(5,469)	(9,273)	181	(9,092)
Accounts payable - other	(1,116)	(1,993)	(1,122)	(4,232)	264	(3,968)
Taxes payable	-	(608)	-	(608)	2	(606)
Loans	(2,750)	-	-	(2,750)	-	(2,750)
Other current liabilities	(33)	(547)	-	(579)	32	(548)
Total current liabilities	(3,899)	(6,953)	(6,591)	(17,443)	479	(16,964)
Total liabilities	(3,899)	(23,232)	(9,110)	(36,241)	579	(35,662)
Minority interest (Note 21)	-	(1,245)	-	(1,245)	-	(1,245)
Net amount	75	958	30,034	31,066	(168)	30,898
Goodwill (Note 11)	85	70,050	35,646	105,780	-	105,780
Capital (gain) / loss	-	-	-	-	(71)	(71)
Accounts receivable / payable - other	-	-	(2,184)	(2,184)	138	(2,047)
Other investments	(250)	-	-	(250)	-	(250)
Net amount paid / (received)	(91)	71,008	63,495	134,412	(101)	134,311
Cash and cash equivalents	91	2,518	2,287	4,896	(61)	4,834
Net assets acquired / (sold)	250	73,526	67,966	141,742	(300)	141,442

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese– Note 30)

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2008 and 31 December 2007, as well as the results for the six months ended 30 June 2008 and 2007 were as follows:

Currency	Segment	Closing exchange rate			Average exchange rate		
		2008	2007	Var. %	2008	2007	Var. %
USD	Other	1.5764	1.4721	7.1	1.53055	1.32948	15.1
MAD	Morocco	11.4743	11.4042	0.6	11.51666	11.2512	2.4
BRL	Brazil	2.5112	2.5963	(3.3)	2.60273	2.72443	(4.5)
TND	Tunisia	1.8318	1.803	1.6	1.83913	1.75315	4.9
MZM	Mozambique	37,900.0	34,830.0	8.8	36,967.4	34,455.1	7.3
CVE	Other (Cape Verde)	110.265	110.265	0.0	110.265	110.265	0.0
EGP	Egypt	8.3987	8.1072	3.6	8.39549	7.70167	9.0
ZAR	South Africa	12.3426	10.0298	23.1	11.73625	9.53929	23.0
TRY	Turkey	1.9323	1.717	12.5	1.89305	1.82832	3.5
HKD	China	12.2943	11.48	7.1	11.93357	10.38791	14.9
CNY	China	10.8051	10.7524	0.5	10.82038	10.25904	5.5
MOP	China	12.6631	11.8244	7.1	12.48784	-	s.s.
PEN	Other (Peru)	4.6835	4.4862	4.4	4.41786	-	s.s.
INR	India	67.6906	-	s.s.	65.06057 ¹⁾	-	s.s.

(1) Average exchange rate from 1 April to 30 June 2008.

6. Segment reporting

The main profit and loss information, by geographical segment, for the six months ended 30 June 2008 and 2007, were as follows:

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Eliminations	Consolidated
Sales and services rendered:															
External sales	229,051	187,109	44,990	33,597	74,463	76,631	187,902	33,332	64,499	25,269	10,784	22,893	21,110	-	1,011,632
Inter segment sales	47,133	283	-	-	-	-	-	-	989	1,279	-	-	56,712	(106,396)	-
Total	276,184	187,393	44,990	33,597	74,463	76,631	187,902	33,332	65,488	26,549	10,784	22,893	77,822	(106,396)	1,011,632
Operating results	54,772	29,522	17,569	5,658	27,019	2,579	30,021	5,002	14,053	1,599	789	1,106	1,135	-	190,824
Financial expenses															(122,030)
Financial income															73,910
Share of results of associates															(44,779)
Other investment income															520
Profit before income tax															98,445
Income tax															15,776
Net profit for the period															114,221

Other information:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Fixed capital expenditure	19,031	28,580	3,912	2,219	2,776	20,888	20,732	4,030	16,241	12,200	16,198	1,316	191	148,314
Depreciation and amortisation	26,964	16,861	3,975	3,816	5,487	6,182	15,341	2,205	2,094	1,543	242	666	1,245	86,622
Provisions and impairment losses	(34)	-	45	(99)	715	154	-	-	-	-	-	8	875	1,664

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese– Note 30)

2007

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	Others	Unallocated	Eliminations	Consolidated
Sales and services rendered:														
External sales	236,215	240,100	39,918	31,944	52,541	70,816	148,816	28,066	57,063	-	14,232	14,256	-	933,969
Inter segment sales	44,606	948	-	-	3,459	-	-	-	778	-	-	44,378	(94,169)	-
Total	280,821	241,049	39,918	31,944	56,000	70,816	148,816	28,066	57,842	-	14,232	58,633	(94,169)	933,969
Operating results	62,999	58,502	14,473	5,719	19,585	16,064	17,878	5,836	14,971	(13)	1,285	160	-	217,459
Financial expenses														(76,014)
Financial income														33,748
Share of results of associates														4,054
Other investment income														2,292
Profit before income tax														181,539
Income tax														(42,866)
Net profit for the period														138,673

Other information:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	Others	Unallocated	Consolidated
Fixed capital expenditure	9,295	15,966	3,408	883	13,841	89,129	15,570	1,319	17,140	44,888	4,153	213	215,807
Depreciation and amortisation	25,901	16,346	2,850	4,849	5,317	1,471	14,201	505	4,368	-	251	1,106	77,166
Provisions and impairment losses	(11)	225	13	(19)	713	564	-	-	-	-	-	875	2,360

Following is a break-down of the information for the six months ended 30 June 2008 and 2007, by business segment:

2008

	Sales and services rendered	Net assets	Fixed capital expenditure
Cement	720,382	3,685,264	131,863
Ready-mix and pre-cast concrete	258,914	505,779	10,959
Others	32,335	501,647	5,492
	1,011,632	4,692,690	148,314

2007

	Sales and services rendered	Net assets	Fixed capital expenditure
Cement	650,010	3,489,570	200,997
Ready-mix and pre-cast concrete	247,837	434,721	10,951
Others	36,122	513,245	3,860
	933,969	4,437,536	215,807

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese– Note 30)

7. Net financial expenses

Net financial expenses for the six months ended 30 June 2008 and 2007 were made up as follows:

	2008	2007
Financial expenses:		
Interest expense:		
Variation in fair-value:		
Trading derivative financial instruments (a)	32.539	7.086
Financial assets/liabilities at fair value (a)	-	5.227
	<u>32.539</u>	<u>12.313</u>
Others	53.717	43.064
	<u>86.255</u>	<u>55.377</u>
Foreign exchange loss:		
Variation in fair-value:		
Financial assets/liabilities covered	6.764	898
Trading derivative financial instruments (a)	18.162	7.609
	<u>24.926</u>	<u>8.507</u>
Others	4.804	3.060
	<u>29.730</u>	<u>11.566</u>
Other financial expenses	6.045	9.070
	<u>122.030</u>	<u>76.014</u>
Financial income:		
Interest income:		
Variation in fair-value:		
Trading derivative financial instruments (a)	3.302	436
Financial assets/liabilities at fair value (a)	19.985	6.766
	<u>23.287</u>	<u>7.202</u>
Others	15.720	13.771
	<u>39.007</u>	<u>20.973</u>
Foreign exchange gain:		
Variation in fair-value:		
Hedging derivative financial instruments	6.764	898
Trading derivative financial instruments (a)	125	-
Financial assets/liabilities at fair value (a)	18.158	7.609
	<u>25.047</u>	<u>8.507</u>
Others	8.284	2.296
	<u>33.331</u>	<u>10.803</u>
Other financial income	1.572	1.972
	<u>73.910</u>	<u>33.748</u>
Share of profits of associates:		
Equity method:		
Loss in associated companies (Note 13)	(45.299)	(129)
Gain in associated companies (Note 13)	520	3.940
	<u>(44.779)</u>	<u>3.812</u>
Others	-	242
	<u>(44.779)</u>	<u>4.054</u>
Investment income:		
Gains on holdings	520	557
Gains/(losses) on the sale of investments	-	1.734
	<u>520</u>	<u>2.292</u>

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- a) These captions are mainly related to: (i) “US Private Placements” fair value changes (Note 23), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of negotiable financial derivative instruments, including two of them that, although contracted to cover exchange rate and interest rate risks associated to those “US Private Placements” (Note 24), are not qualified by the Group for hedge accounting effects.

8. Income tax

Income tax recognised in the six months ended 30 June 2008 and 2007 were made up as follows:

	<u>2008</u>	<u>2007</u>
Current tax	36,229	39,743
Deferred tax (Note 15)	(2,956)	2,789
Tax contingencies (Note 22)	1,065	334
Reductions in provisions (Note 22)	(50,114)	-
Charge for the period	<u>(15,776)</u>	<u>42,866</u>

The Company and the majority of its subsidiaries in Portugal are subject to Corporate Income Tax, currently at the rate of 25%, plus a Municipal surcharge up to a maximum of 1.5%, of taxable income, resulting in an aggregate tax rate of 26.5%.

Income tax relating to the other geographic segments is calculated at respective rates in force.

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.

As of the date of this report, is in course the review of the tax returns of the Company and other Group companies up until the year 2006. Despite the complexity of the taxation rules applicable to some operations carried out by the companies in question, the Board of Directors is convinced that any possible corrections resulting from these reviews will not have significant impact on the Group’s net worth.

In addition to the income tax charge for the period, in the six months ended 30 June 2008 and 2007, deferred taxes of 4,576 thousand euros and (707) thousand euros were, respectively, recorded directly in reserves (Note 15).

9. Dividends

In the six months ended 30 June 2008 a dividend of 0.23 euros per share (0.215 euros per share in 2007), totalling 153,235 thousand euros (143,951 thousand euros in 2007), was paid as decided by the Shareholders’ Annual General Meeting held on 9 May 2008.

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10. Earnings per Share

Basic and diluted earnings per share for the six months ended 30 June 2008 and 2007 were computed as follows:

	<u>2008</u>	<u>2007</u>
Basic earnings per share		
Net income considered in the computation of basic earnings per share	107,137	131,682
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	665,807	669,557
Basic earnings per share	<u>0.16</u>	<u>0.20</u>
Diluted earnings per share		
Net income considered in the computation of basic earnings per share	107,137	131,682
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	665,807	669,557
Effect of the options granted under the Share Option Plan (thousands)	1,518	1,491
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	<u>667,324</u>	<u>671,048</u>
Diluted earnings per share	<u>0.16</u>	<u>0.20</u>

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11. Goodwill

The changes in goodwill and related impairment losses in the six months ended 30 June 2008 and 2007 were as follows:

	Portugal	Spain	Brazil	Egypt	Tunisia	Morocco	South Africa	China	Turkey	Cape Verde	Peru	India	Mozambique	Total
Gross assets:														
Balance at 1 January 2007	22,325	74,427	540,613	76,614	71,546	27,254	112,438	-	-	8,742	-	-	1,409	935,368
Changes in the consolidation perimeter	-	-	-	-	-	-	-	1,548	413,292	261	-	-	(37)	415,064
Currency translation adjustments	-	-	33,685	(1,654)	-	-	(4,010)	-	19,243	-	-	-	(94)	47,170
Additions	219	-	-	-	-	-	-	-	-	-	-	-	1,471	1,690
Balance at 30 June 2007	<u>22,544</u>	<u>74,427</u>	<u>574,298</u>	<u>74,960</u>	<u>71,546</u>	<u>27,254</u>	<u>108,428</u>	<u>1,548</u>	<u>432,536</u>	<u>9,003</u>	-	-	<u>2,750</u>	<u>1,399,293</u>
Balance at 1 January 2008	22,548	71,773	571,738	71,081	71,546	27,254	103,275	4,747	350,127	9,003	3,524	-	2,523	1,309,139
Changes in the consolidation perimeter (Note 4)	85	35,646	-	-	-	-	-	-	-	-	-	70,050	-	105,780
Currency translation adjustments	-	-	13,318	(2,467)	-	-	(19,352)	(77)	(39,012)	-	(148)	(5,902)	(167)	(53,807)
Additions	-	7,855	-	-	-	-	-	-	73	-	1,757	-	-	9,685
Transfers (Note 13)	1,416	-	-	-	-	-	-	-	-	-	-	-	-	1,416
Revaluations	-	-	-	-	-	-	-	529	-	-	-	-	-	529
Balance at 30 June 2008	<u>24,048</u>	<u>115,274</u>	<u>585,056</u>	<u>68,614</u>	<u>71,546</u>	<u>27,254</u>	<u>83,923</u>	<u>5,199</u>	<u>311,188</u>	<u>9,003</u>	<u>5,133</u>	<u>64,149</u>	<u>2,356</u>	<u>1,372,742</u>
Accumulated impairment losses:														
Balance at 1 January 2007	601	765	-	-	-	24,031	-	-	-	-	-	-	-	25,397
Balance at 30 June 2007	<u>601</u>	<u>765</u>	-	-	-	<u>24,031</u>	-	-	-	-	-	-	-	<u>25,397</u>
Balance at 1 January 2008	601	765	-	-	-	24,031	-	-	-	-	-	-	-	25,397
Balance at 30 June 2008	<u>601</u>	<u>765</u>	-	-	-	<u>24,031</u>	-	-	-	-	-	-	-	<u>25,397</u>
Carrying amount:														
As at 30 June 2007	<u>21,944</u>	<u>73,662</u>	<u>574,298</u>	<u>74,960</u>	<u>71,546</u>	<u>3,223</u>	<u>108,428</u>	<u>1,548</u>	<u>432,536</u>	<u>9,003</u>	-	-	<u>2,750</u>	<u>1,373,896</u>
As at 30 June 2008	<u>23,447</u>	<u>114,508</u>	<u>585,056</u>	<u>68,614</u>	<u>71,546</u>	<u>3,223</u>	<u>83,923</u>	<u>5,199</u>	<u>311,188</u>	<u>9,003</u>	<u>5,133</u>	<u>64,149</u>	<u>2,356</u>	<u>1,347,345</u>

Goodwill is subject to impairment tests annually or whenever there are indications of possible impairment.

The impairment tests are carried out based on the discounted cash flow of each of the affected business segments, based on the most recent financial projections approved by the respective Boards of Directors.

At 30 June 2008, the attribution of the purchase value to the net assets of the acquired companies is not concluded. As a result of that process the amounts of goodwill may be subject to changes.

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12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the six months ended 30 June 2008 and 2007 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:										
Balance at 1 January 2007	292,696	586,681	2,491,266	90,707	52,476	7,787	11,516	111,924	7,557	3,652,611
Changes in the consolidation perimeter	16,633	45,876	172,547	11,266	4,750	736	2,466	19,651	4,192	278,117
Currency translation adjustments	4,520	5,834	24,938	1,573	488	(10)	89	1,296	238	38,965
Additions	1,916	1,199	19,172	1,851	277	321	90	62,346	1,921	89,092
Sales	(533)	(1,617)	(8,659)	(1,365)	(172)	(42)	(67)	(43)	(14)	(12,513)
Write-offs	-	(11)	(38)	(831)	(18)	-	-	-	-	(898)
Transfers	120	4,411	28,300	1,813	(2,414)	31	-	(25,259)	(7,007)	(5)
Balance at 30 June 2007	<u>315,353</u>	<u>642,372</u>	<u>2,727,526</u>	<u>105,013</u>	<u>55,387</u>	<u>8,822</u>	<u>14,095</u>	<u>169,916</u>	<u>6,887</u>	<u>4,045,370</u>
Balance at 1 January 2008	345,125	713,032	2,934,234	108,550	59,063	9,260	11,728	188,200	24,836	4,394,029
Changes in the consolidation perimeter (Note 4)	(33)	1,828	32,005	174	739	(15)	(44)	7,736	309	42,699
Currency translation adjustments	(4,558)	(7,964)	(72,675)	(2,203)	(1,201)	(86)	(33)	(14,473)	(1,963)	(105,158)
Additions	7,913	2,104	17,048	1,758	466	61	439	89,187	513	119,488
Sales	(1,497)	(2,740)	(4,857)	(1,812)	(342)	-	-	-	-	(11,248)
Write-offs	(37)	(6)	(17,201)	(206)	(141)	(5)	(66)	(69)	(3)	(17,735)
Transfers	204	9,818	48,370	1,231	1,047	1,912	(1,655)	(56,979)	(119)	3,830
Balance at 30 June 2008	<u>347,117</u>	<u>716,072</u>	<u>2,936,924</u>	<u>107,492</u>	<u>59,631</u>	<u>11,126</u>	<u>10,369</u>	<u>213,603</u>	<u>23,572</u>	<u>4,425,906</u>
Accumulated depreciation and impairment losses:										
Balance at 1 January 2007	37,460	285,301	1,672,817	59,456	42,240	6,786	6,778	-	-	2,110,837
Changes in the consolidation perimeter	4,048	21,368	112,252	8,555	3,799	649	2,070	-	-	152,741
Currency translation adjustments	366	3,866	17,011	921	509	1	81	-	-	22,756
Increases	2,799	13,564	54,286	3,338	1,600	210	531	-	-	76,328
Decreases	-	(380)	(7,956)	(1,173)	(152)	(40)	(16)	-	-	(9,718)
Write-offs	-	(5)	(25)	(831)	(17)	-	-	-	-	(879)
Transfers	-	-	(45)	16	23	-	-	-	-	(5)
Balance at 30 June 2007	<u>44,673</u>	<u>323,714</u>	<u>1,848,340</u>	<u>70,281</u>	<u>48,002</u>	<u>7,606</u>	<u>9,444</u>	<u>-</u>	<u>-</u>	<u>2,352,060</u>
Balance at 1 January 2008	42,298	346,575	1,978,753	67,828	48,406	7,575	7,539	-	-	2,498,974
Changes in the consolidation perimeter (Note 4)	-	745	15,519	231	514	(15)	(44)	-	-	16,951
Currency translation adjustments	(118)	(1,977)	(49,016)	(1,554)	(854)	(62)	(29)	-	-	(53,610)
Increases	3,828	13,505	60,742	4,436	1,640	294	492	-	-	84,937
Decreases	-	(1,909)	(4,343)	(1,701)	(328)	-	-	-	-	(8,281)
Write-offs	-	(4)	(17,195)	(169)	(138)	(5)	(11)	-	-	(17,523)
Transfers	(79)	122	939	98	940	1,040	(1,635)	-	-	1,424
Balance at 30 June 2008	<u>45,929</u>	<u>357,057</u>	<u>1,985,400</u>	<u>69,169</u>	<u>50,179</u>	<u>8,828</u>	<u>6,311</u>	<u>-</u>	<u>-</u>	<u>2,522,872</u>
Carrying amount:										
As at 30 June 2007	<u>270,680</u>	<u>318,657</u>	<u>879,187</u>	<u>34,731</u>	<u>7,385</u>	<u>1,216</u>	<u>4,651</u>	<u>169,916</u>	<u>6,887</u>	<u>1,693,310</u>
As at 30 June 2008	<u>301,188</u>	<u>359,015</u>	<u>951,524</u>	<u>38,323</u>	<u>9,452</u>	<u>2,298</u>	<u>4,059</u>	<u>213,603</u>	<u>23,572</u>	<u>1,903,034</u>

Tangible assets in progress and advances to suppliers of tangible assets in the six months ended 30 June 2008 include the construction and improvement of buildings and equipment of the cement sector of several production units, essentially in the South Africa, Turkey, Brazil and Portugal business areas.

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13. Investments in associates

The changes in investments in associates in the six months ended 30 June 2008 and 2007 were as follows:

	Investment	Goodwill	Total
Balances at 1 January 2007	142,139	14,816	156,955
Changes in the consolidation perimeter	(3,874)	205	(3,669)
Equity method effect:			
On profit (Note 7)	3,940	-	3,940
On shareholders' equity	44,401	-	44,401
Dividends received	(1,085)	-	(1,085)
Acquisitions and increases	302	-	302
Balances at 30 June 2007	<u>185,823</u>	<u>15,022</u>	<u>200,845</u>
Balances at 1 January 2008	148,511	15,022	163,533
Equity method effect:			
On profit (Note 7)	(44,779)	-	(44,779)
On shareholders' equity (Note 19)	(4,283)	-	(4,283)
Transfers (Note 11)	-	(1,416)	(1,416)
Balances at 30 June 2008	<u>99,449</u>	<u>13,606</u>	<u>113,055</u>

The gain and loss in associated companies includes the effect of recognizing in the associated C+PA - Cimentos e Produtos Associados, S.A. an impairment loss of 45,014 thousands euros in available-for-sale financial assets (shares of Banco Comercial Português, S.A.).

14. Other financial investments

This caption includes the financial assets held up to maturity, which the most relevant is the investment on a variable rate debt instrument issued by Republic of Austria with a maturity date up to 2011, in the amount of 154,741 thousand euros (149,669 thousand euros in December 2007).

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15. Deferred taxes

The changes in deferred taxes in the six months ended 30 June 2008 and 2007 were as follows:

	Intangible assets	Goodwill	Tangible assets	Tax losses carried forward	Provisions for risks and charges	Cash and cash equivalents	Doubtful accounts	Inventories	Investment	Available-for-sale financial assets	Others	Total
Deferred tax assets:												
Balance at 1 January 2007	1,359	22,056	11,803	4,881	16,607	-	1,702	1,986	1,815	-	18,950	81,159
Currency translation adjustments	41	2,133	427	422	433	-	(9)	(12)	-	-	34	3,471
Income tax (Note 8)	(15)	7,641	198	4,089	2,648	-	13	(23)	(724)	-	2,596	16,422
Shareholders' equity (Note 8)	-	-	-	-	(1,354)	-	-	-	-	-	654	(701)
Balance at 30 June 2007	<u>1,386</u>	<u>31,829</u>	<u>12,427</u>	<u>9,392</u>	<u>18,333</u>	<u>-</u>	<u>1,707</u>	<u>1,952</u>	<u>1,091</u>	<u>-</u>	<u>22,234</u>	<u>100,352</u>
Balance at 1 January 2008	1,215	49,021	14,003	9,798	20,929	-	2,185	2,187	856	-	22,990	123,185
Changes in the consolidation perimeter (Note 4)	-	-	(12)	(2)	-	-	-	-	-	-	-	(13)
Currency translation adjustments	15	1,536	5	(539)	(418)	-	(75)	(30)	-	-	47	541
Income tax (Note 8)	(339)	(3,441)	(3,842)	8,182	990	-	(667)	195	26	-	2,563	3,666
Shareholders' equity (Note 8)	-	-	-	-	1,791	-	-	-	-	-	2,846	4,637
Balance at 30 June 2008	<u>891</u>	<u>47,116</u>	<u>10,155</u>	<u>17,439</u>	<u>23,292</u>	<u>-</u>	<u>1,442</u>	<u>2,352</u>	<u>883</u>	<u>-</u>	<u>28,445</u>	<u>132,016</u>
Deferred tax liabilities:												
Balance at 1 January 2007	-	12,250	100,877	-	3,606	233	-	-	12,500	-	6,589	136,055
Changes in the consolidation perimeter	-	-	2,904	-	-	-	-	-	-	-	-	2,904
Currency translation adjustments	-	499	(150)	-	(1)	-	-	-	-	-	381	728
Income tax (Note 8)	-	18,295	(66)	-	287	(233)	-	-	-	-	929	19,211
Shareholders' equity (Note 8)	-	-	-	-	-	-	-	-	-	2	5	7
Balance at 30 June 2007	<u>-</u>	<u>31,043</u>	<u>103,564</u>	<u>-</u>	<u>3,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,500</u>	<u>2</u>	<u>7,903</u>	<u>158,904</u>
Balance at 1 January 2008	134	39,100	136,242	-	4,199	-	-	-	11,539	13	7,022	198,249
Changes in the consolidation perimeter (Note 4)	-	-	(1)	-	-	-	-	-	-	-	-	(1)
Currency translation adjustments	(14)	491	(5,756)	-	(8)	-	-	-	-	-	(115)	(5,402)
Income tax (Note 8)	(32)	346	(1,466)	-	203	-	-	-	-	-	1,659	710
Shareholders' equity (Note 8)	-	-	-	-	-	-	-	-	-	61	-	61
Transfers	-	-	4,343	-	-	-	-	-	-	-	-	4,343
Balance at 30 June 2008	<u>88</u>	<u>39,937</u>	<u>133,362</u>	<u>-</u>	<u>4,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,539</u>	<u>74</u>	<u>8,566</u>	<u>197,960</u>

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

The caption 'Other deferred tax assets' includes essentially the temporary differences of the derivative financial instruments. The caption 'Other deferred tax liabilities', included temporary differences resulting from the financial actualization of accounts payable.

16. Share Capital

The Company's fully subscribed and paid up capital at 30 June 2008 consisted of 672,000,000 privatised shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

17. Treasury shares

Commercial legislation relating to treasury shares requires companies to maintain a free reserve equal in an amount equal to the cost of treasury which is not available for distribution while the shares are hold. In addition, the applicable accounting rules require that gains and losses on the sale of treasury shares must be recorded in reserves.

At 30 June 2008 and 2007 Cimpdor held 5,759,906 and 2,097,092 treasury shares, respectively.

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The changes in this caption in the six months ended 30 June 2008 and 2007 were as follows:

	<u>Quantity</u>	<u>Value</u>
Balance at 1 January 2007	2,766,810	(9,294)
Treasury shares purchase	434,982	(2,713)
Treasury shares sale	<u>(1,104,700)</u>	<u>3,739</u>
Balance at 30 June 2007	<u>2,097,092</u>	<u>(8,269)</u>
Balance at 1 January 2008	4,002,209	(19,927)
Treasury shares purchase	2,926,317	(15,459)
Treasury shares sale	<u>(1,168,620)</u>	<u>3,842</u>
Balance at 30 June 2008	<u>5,759,906</u>	<u>(31,543)</u>

18. Currency translation adjustments and hedging

Exchange translation adjustments result from the translation to euro of the foreign currency financial statements of subsidiaries included in the consolidation. In addition, this caption includes the effect of derivative financial instruments contracted to hedge investments in foreign entities, to the extent that they comply with the criteria defined in IAS 39, as regards formalisation and efficiency of the hedge.

The changes in this caption in the six months ended 30 June 2008 and 2007 were as follows:

	<u>Currency translation adjustments</u>	<u>Hedging operations</u>	<u>Total</u>
Balance at 1 January 2007	131,428	(10,155)	121,274
Currency translation adjustments	77,394	-	77,394
Balance at 30 June 2007	<u>208,822</u>	<u>(10,155)</u>	<u>198,667</u>
Balance at 1 January 2008	193,989	(10,155)	183,834
Currency translation adjustments	<u>(93,529)</u>	<u>-</u>	<u>(93,529)</u>
Balance at 30 June 2008	<u>100,461</u>	<u>(10,155)</u>	<u>90,306</u>

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19. Reserves

The changes in these captions in the six months ended 30 June 2008 and 2007 were as follows:

	Legal reserve	Free reserves	Fair value reserve	Hedging operations	Total
Balance at 1 January 2007	95,200	159,555	-	851	255,606
Appropriation of consolidated profit	11,700	-	-	-	11,700
Purchase/(sale) of treasury shares	-	648	-	-	648
Share purchase options	-	75	-	-	75
Actuarial gain and loss on employee benefit plans	-	3,756	-	-	3,756
Adjustments in equity investments in associates	-	45,232	-	-	45,232
Variation in fair value of hedging financial instruments	-	-	-	(1,208)	(1,208)
Variation in fair value of available-for-sale investments	-	-	2,415	-	2,415
Balance at 30 June 2007	<u>106,900</u>	<u>209,266</u>	<u>2,415</u>	<u>(358)</u>	<u>318,224</u>
Balance at 1 January 2008	106,900	171,695	2,098	(8,742)	271,950
Appropriation of consolidated profit	12,565	-	-	-	12,565
Purchase/(sale) of treasury shares	-	744	-	-	744
Share purchase options	-	(33)	-	-	(33)
Actuarial gain and loss on employee benefit plans	-	(4,968)	-	-	(4,968)
Adjustments in equity investments in associates (Note 13)	-	(4,283)	-	-	(4,283)
Variation in fair value of hedging financial instruments	-	-	-	(5,431)	(5,431)
Variation in fair value of available-for-sale investments	-	-	306	-	306
Balance at 30 June 2008	<u>119,465</u>	<u>163,154</u>	<u>2,404</u>	<u>(14,173)</u>	<u>270,850</u>

Commercial legislation establishes that at least 5% of annual net profit must be appropriated to a legal reserve until the reserve equals at least 20% of share capital. This reserve is not available for distribution except upon liquidation of the company, but can be used to absorb losses once the other reserves have been exhausted, or to increase capital.

20. Retained earnings

The changes in this caption in the six months ended 30 June 2008 and 2007 were as follows:

Balance at 1 January 2007	248,177
Appropriation of consolidated profit	136,264
Share purchase options	1,009
Adjustments in equity investments in associates and others	(876)
Balance at 30 June 2007	<u>384,574</u>
Balance at 1 January 2008	384,470
Appropriation of consolidated profit	138,273
Share purchase options	1,253
Balance at 30 June 2008	<u>523,995</u>

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21. Minority interest

The changes in this caption in the six months ended 30 June 2008 and 2007 were as follows:

Balance at 1 January 2007	74,059
Changes in consolidation perimeter	15,852
Change resulting from exchange translation	74
Dividends	(2,186)
Increase in investments	(15,074)
Actuarial gain and loss on employee benefit plans	1
Net profit for the period attributable to minority interest	6,991
Balance at 30 June 2007	<u>79,716</u>
Balance at 1 January 2008	102,880
Changes in consolidation perimeter (Note 4)	1,245
Change resulting from exchange translation	(5,058)
Dividends	(13,222)
Increase in investments and changes in fair-value attribution	(2,596)
Net profit for the period attributable to minority interest	7,084
Balance at 30 June 2008	<u>90,333</u>

22. Provisions and accumulated impairment losses

The changes in provisions in the six months ended 30 June 2008 and 2007 were as follows:

	Provisions for legal and tax risks	Environmental rehabilitation	Provision for employee benefits and other employees matters	Other provisions for risks and charges	Total
Balance at 1 January 2007	99,722	38,327	33,564	14,245	185,858
Changes in the consolidation perimeter	-	288	2,470	253	3,011
Currency translation adjustments	(249)	1,174	110	1	1,036
Increases	3,355	1,474	1,137	2,504	8,470
Decreases	-	(95)	(4,564)	(327)	(4,986)
Utilisation	-	(123)	(1,028)	(702)	(1,853)
Balance at 30 June 2007	<u>102,827</u>	<u>41,046</u>	<u>31,689</u>	<u>15,974</u>	<u>191,537</u>
Balance at 1 January 2008	102,947	45,239	26,946	38,061	213,192
Changes in the consolidation perimeter (Note 4)	-	16	131	-	147
Currency translation adjustments	(369)	(323)	(685)	622	(755)
Increases	1,674	2,955	8,048	2,583	15,260
Decreases (Note 8)	(50,114)	(1)	(371)	(386)	(50,872)
Utilisation	-	(230)	(141)	(1,214)	(1,586)
Transfers	-	29	107	(137)	-
Balance at 30 June 2008	<u>54,138</u>	<u>47,685</u>	<u>34,035</u>	<u>39,528</u>	<u>175,386</u>

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The increases and decreases in the provisions in the six months ended 30 June 2008 and 2007 were recorded by corresponding entry to the following accounts:

	<u>2008</u>	<u>2007</u>
Tangible assets:		
Land	1,813	391
Profit and loss for the period:		
Outside supplies and services	60	(76)
Other operating expenses	-	2
Payroll	841	1,357
Provisions and impairment losses	1,664	2,360
Financial expenses	2,299	4,093
Share of results of associates (Note 7)	-	129
Income tax (Note 8)	(49,049)	334
Shareholder's equity:		
Adjustment in equity investments	-	4
Free reserves	6,759	(5,111)
	<u>(35,613)</u>	<u>3,484</u>

The reduction in provisions for legal and tax risks includes 49,573 thousand euros regarding the write-off of the provision that was made to cover the additional assessments of the Corporate income tax for the years of 1997 and 1998, as a result of a decision of the 1st Chamber of the Supreme Administrative Court, in the first half of 2008, granting the appeal brought by the Company in opposition to the orders by the Secretary of State for Treasury and Finance which rejected the requests for payment of those assessments.

Although the Secretary of State has meanwhile submitted an appeal to the Plenary Session of the Supreme Court, the Company supported by the opinions of its legal advisers considers that the chances of success of this appeal are remote, therefore, should any responsibilities associated with these additional assessments exist, they shall be supported by the Government body “Fundo de Regularização da Dívida Pública”.

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23. Loans

Loans at 30 June 2008 and 31 December 2007 were made up as follows:

	<u>2008</u>	<u>2007</u>
Non-currents liabilities:		
Bonds	819,210	855,939
Bank loans	704,795	467,993
Other loans	401	315
	<u>1,524,407</u>	<u>1,324,247</u>
Currents liabilities:		
Bank loans	425,720	623,142
Other loans	195	340
	<u>425,915</u>	<u>623,481</u>
	<u>1,950,322</u>	<u>1,947,729</u>

Bonds

Non-convertible bonds at 30 June 2008 and 31 December 2007 are made up as follows:

Issuer	Financial instrument	Issue date	Interest rate	Conditions / repayment	Non-current	
					2008	2007
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	Fixed rate of 4.50%	27.May.11	592,278	597,598
Cimpor Financial Operations B.V.	US Private Placement 10Y	27.June.03	Fixed rate of 4.75%	27.June.13	85,482	96,352
Cimpor Financial Operations B.V.	US Private Placement 12Y	27.June.03	Fixed rate of 4.90%	27.June.15	141,451	161,989
					<u>819,210</u>	<u>855,939</u>

The above US Private Placements are designated as fair value liabilities through profit and loss, as a result of applying the transitional provisions of IAS 39, in the year ended as of 31 December 2005.

The variations in fair value incorporated in the book value of the “US Private Placements” at 30 June 2008 amounted to 117,777 thousand euros (86,783 thousand euros in 31 December 2007), and include a cumulative positive impact in the six months ended 30 June 2008 in the amount of 26,500 thousand euros (16,000 thousand euros recorded in the six month ended), by the effect of the spread credit increase in debt valorisation.

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Bank loans

Bank loans at 30 June 2008 and 31 December 2007 were made up as follows:

Type	Currency	Interest rate	Non-current	
			2008	2007
Bilateral	EUR	Euribor + 0.275%	280,000	280,000
Bilateral	EUR	Euribor + 0.275%	199,556	-
Bilateral	EUR	Euribor + 0.750%	149,405	-
EIB Loan	EUR	EIB basic rate	43,333	46,667
Bilateral	INR	10.55%	14,773	-
Bilaterals	BRL	Several	13,785	13,043
Bilaterals	EUR	Several	2,519	126,676
Bilaterals	CVE	Several	318	49
Bilaterals	CNY	Several	-	930
Bilaterals	PEN	Several	1,106	628
			<u>704,795</u>	<u>467,993</u>

Type	Currency	Interest rate	Current	
			2007	2006
EIB Loan	EUR	EIB Basic Rate	6,666	6,666
Bilaterals	EUR	Several	157,653	-
Bilaterals	BRL	Several	3,338	3,215
Bilaterals	EUR	Euribor + 0.750%	169,206	392,500
Bilaterals	MAD	Several	10,687	6,458
Bilaterals	TRY	Several	9,873	-
Bilateral	ZAR	Several	-	43
Bilateral	MZM	Mibor + 3%	801	-
Bilaterals	CNY	Several	4,783	20,756
Bilaterals	PEN	Several	375	7,203
Commercial paper	EUR	Several	50,000	160,000
Overdrafts	TRY	Several	7,337	648
Overdrafts	ZAR	Several	3,653	667
Overdrafts	EUR	Several	927	18,875
Overdrafts	CVE	Several	420	611
Overdrafts	MZM	Several	-	169
Others	EUR	Several	-	5,331
			<u>425,720</u>	<u>623,142</u>

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The non-current portion of loans at 30 June 2008 and 31 December 2007 is repayable as follows:

Ano	2008	2007
2009	48,623	74,902
2010	211,780	166,028
2011	827,292	700,263
2012	169,780	103,666
2013	125,482	85,481
after 2013	141,451	193,907
	1,524,407	1,324,247

The loans at 30 June 2008 and 31 December 2007 are stated in the following currencies:

Currency	2008		2007	
	Currency	Euros	Currency	Euros
EUR	-	1,637,566	-	1,618,871
USD	404,000	256,280	404,000	274,438
MZM	30,353	801	5,888	169
BRL	43,000	17,123	42,213	16,259
ZAR	45,087	3,653	7,125	710
MAD	122,624	10,687	73,654	6,458
CVE	81,397	738	72,637	659
TRY	33,256	17,210	1,112	648
CNY	51,676	4,783	233,176	21,686
PEN	6,936	1,481	35,131	7,831
		1,950,322		1,947,729

The foreign currency loans bear interest at market rates and were translated to euros at the rates of exchange on the balance sheet date.

At 30 June 2008 and 31 December 2007, credit lines obtained but not used, excluding commercial paper which is not underwritten, totalling around EUR 163 million and EUR 285 million, respectively.

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24. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 June 2008 and 31 December 2007 were as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	2008	2007	2008	2007	2008	2007	2008	2007
Fair value hedges:								
Exchange and interest rate swaps	-	-	10,347	4,655	3,554	365	2,991	354
Cash flow hedges:								
Interest rate swaps	150	-	-	-	6,398	2,610	16,269	10,954
Trading:								
Exchange and interest rate derivatives	125	-	-	-	10,308	6,833	98,422	86,414
Interest rate derivatives	1,108	840	10	-	14,996	715	76,453	64,371
	<u>1,383</u>	<u>840</u>	<u>10,357</u>	<u>4,655</u>	<u>35,256</u>	<u>10,523</u>	<u>194,135</u>	<u>162,093</u>

Some derivatives, although in compliance with the Group's risk management policies as regards the management of financial market volatility risks, do not qualify for hedge accounting, and so are classified as trading instruments.

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The following schedule shows the contracted operations at 30 June 2008 and 31 December 2007 that qualify as fair value and cash flow hedging instruments:

Type of hedge	Notional	Type of Operation	Maturity	Economic purpose	Fair value	
					2008	2007
Fair value	EUR 22,325,000	Cross-Currency Swap	Apr. 2013	Principal and interest hedge on Intercompany Loan from C. Inversiones to NPC - CIMPOR	7,848	4,418
Fair value	EUR 7,000,000	Cross-Currency Swap	Oct. 2013	Principal and interest hedge on Intercompany Loan from C. Inversiones to NPC - CIMPOR	1,468	151
Fair value	EUR 5,000,000	Cross-Currency Swap	Oct. 2013	Principal and interest hedge on Intercompany Loan from C. Finance to NPC - CIMPOR	1,031	86
Fair value	EUR 75,000,000	Interest Rate Swap	May 2011	Hedge of 12.5% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	(1,994)	(570)
Fair value	EUR 75,000,000	Interest Rate Swap	May 2011	Hedge of 12.5% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	(1,566)	(149)
Fair value	EUR 50,000,000	Interest Rate Swap	May 2011	Hedge of 8.33% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	(1,038)	-
Fair value	EUR 50,000,000	Interest Rate Swap	May 2011	Hedge of 8.33% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	(1,005)	-
Fair value	EUR 50,000,000	Interest Rate Swap	May 2011	Hedge of 8.33% of the interests on Intercompany Loan from C. Inversiones to Cimpor BV regarding the Eurobond payment	(942)	-
Cash-Flow	INR 1,000,000,000	Interest Rate Swap	Mar. 2011	Hedge of 100% of the interests on financing of Shree Digvijay in Citibank at fixed rate	150	-
Cash-Flow	BRL 388,586,800	Interest Rate Swap	Dec. 2011	Hedge of 100% of the interest on the Note of Austria Republic on Cimpor Cimentos do Brasil	(22,667)	(13,564)
					<u>(18,715)</u>	<u>(9,628)</u>

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In addition, the portfolio of derivative financial instruments at 30 June 2008 and 31 December 2007 that do not qualify as hedging instruments is made up as follows:

Face Value	Type of Operation	Maturity	Economic purpose	Fair value	
				2008	2007
USD 150,000,000	Cross-Currency Swap	Jun. 2013	Hedge of 100% of the principal and interest 10Y tranche of the US Private Placements	(36,269)	(30,146)
USD 254,000,000	Cross-Currency Swap	Jun. 2015	Hedge of 100% of the principal and interest 12Y tranche of the US Private Placements	(72,457)	(63,101)
EUR 50,000,000	Fixed rate	Dec. 2009	Hedge of 53% of the EUR tranche of the 2000-2005 Syndicated Loan liquidated on 30 June 2004 and subsequently allocated to reduce exposure to the variable rate of the Group's overall debt portfolio	(15,252)	(14,611)
EUR 100,000,000	Conditioned swap rate	Dec. 2009			
EUR 30,000,000	Conditioned variable rate	Jun. 2015	Hedge of 100% of part of the floating cross-currency swap hedging the 12Y of the US Private Placement	223	-
EUR 280,000,000	Basis Swap EUR	May 2009	Hedge of interest of Club Deal 280M	(892)	-
EUR 200,000,000	Basis Swap EUR	Ago. 2009	Hedge of interest of Club Deal 280M	165	-
USD 7,100,000	Forward	Dec. 2008	Hedge of Scanang's sales	125	-
USD 7,100,000	Forward com Knock-Out	Dec. 2008	Hedge of Scanang's sales	(4)	-
EUR 50,000,000	Fixed rate with option for variable rate	Dec. 2009	Hedge of 15% of the 392.5 MM EUR bilateral loan from Totta	(349)	(208)
EUR 216,723,549	Conditioned variable rate	Jun. 2015			
EUR 150,000,000	Floor sale over Spread 10y USD CMS - 2y USD CMS	Jun. 2015	Hedge of 100% of part of the floating cross-currency swap hedging the 12Y of the US Private Placement	(72,326)	(49,048)
EUR 10,000,000	Interest Rate Swap	May 2011	Reducing exposure to fixed rate of the Group	(7)	-
EUR 10,000,000	Interest Rate Swap	May 2011	Reducing exposure to fixed rate of the Group	9	-
EUR 5,000,000	Interest Rate Swap	May 2011	Reducing exposure to fixed rate of the Group	0	-
EUR 50,000,000	Short Term Straddle Swap	Dec. 2009	Hedge of 15% of the 392.5 MM EUR bilateral loan from Totta	(1,904)	(379)
				<u>(198,936)</u>	<u>(157,493)</u>

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25. Notes to the consolidated cash flow statements

Cash and cash equivalents

Cash and cash equivalents at 30 June 2008 and 31 December 2007 were made up as follows:

	<u>2008</u>	<u>2007</u>
Cash	1,151	444
Bank deposits	164,308	392,022
Marketable securities	69,427	147,783
	<u>234,886</u>	<u>540,250</u>
Bank overdrafts (Note 23)	<u>(12,337)</u>	<u>(20,970)</u>
	<u>222,549</u>	<u>519,280</u>

The caption cash and cash equivalents includes cash, deposits repayable on demand, treasury applications and term deposits maturing in less than three months with insignificant risk of change in value. Bank overdrafts include amounts drawn from current accounts with financial institutions.

Receipts / Payments relating to loans

The most significant cash flows occurred in the six months ended 30 June 2008, respects to commercial paper emission and repayment, in the amount of 214 millions of euros and 330 millions of euros, respectively, of two bilateral loans contracts amounting to 425 millions of euros and a repayment of other bilateral loan of 392.5 millions of euros, being the remaining cash flows essentially made by the use and repayment of several current credit lines.

Payments relating to investments

Payments relating to financial investments, occurred in the six months ended 30 June 2008, correspond, essentially, to the minority investment acquisition in the share capital of participated companies.

26. Related parties

Transactions and balances between Cimpor – Cimentos de Portugal, SGPS, S.A. and Group companies were eliminated in the consolidation process and so are not disclosed in this note. At 30 June 2008, the balances and transactions between the Group and associated companies and with other related parties, relate to the normal operational activities, except the acquisitions of share capital and other assets in Portugal and Spain from associated companies (C+PA – Cimentos e Produtos Associados, S.A. and Arenor, S.L.) totalling around 62 millions of euros (Note 4).

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27. Contingent liabilities, guarantees and commitments

Contingent liabilities

In the normal course of its business the Group is involved in several legal processes and complaints relating to its products and services as well as of an environmental nature, labour processes and regulatory. Considering the nature of the legal processes and the provisions made up, the expected outcome is not expected to have a significant impact on the Group's operations, financial position or results of operations

The Board of Directors consider that as of 30 June 2008 those contingencies are adequately provided.

Guarantees

At 30 June 2008 the Group companies had guarantees totalling 133,467 thousand euros given to third parties. Of these, 28,858 thousand euros correspond to guarantees given to the tax authorities to cover additional tax assessments for the years 1996 to 2007, the liability being provided for under the caption Provisions for legal and tax risks (Note 22).

At 30 June 2008 and 31 December 2007 the companies included in the consolidation had the following bank guarantees given to third parties:

	<u>2008</u>	<u>2007</u>
Guarantees given:		
For tax processes in progress	28,858	28,319
Bank syndicate	50,831	54,214
To suppliers	37,447	41,593
Others	16,331	14,349
	<u>133,467</u>	<u>138,475</u>

Other commitments

During the six months ended 30 June 2008 it did not occur any significant changes to the commitments reported on 31 December 2007.

28. Subsequent events

The most significant events which occurred after 30 June 2008 are described in the Directors' Consolidated Report.

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29. Financial statements approval

The financial statements for the six months ended 30 June 2008 were approved by the Board of Directors on 29 August 2008.

30. 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.

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Qualifying Shareholdings ⁽¹⁾

SHAREHOLDERS	No. of Shares	Share Capital % ⁽²⁾
Teixeira Duarte, SGPS, S.A. ⁽³⁾	149,938,361	22.31%
Through members of its board of directors and audit committee	170,000	0.03%
Through Teixeira Duarte – Engenharia e Construções, S.A., which it controls	149,604,288	22.26%
On its own account	35,868,748	5.34%
Through members of its board of directors and audit committee	1,323,540	0.20%
Directly	823,540	0.12%
Through PASIM, S.A.	500,000	0.07%
Through Teixeira Duarte – Sociedade Gestora de Participações e Investimentos Imobiliários, S.A., which it fully controls	112,412,000	16.73%
Through Tedal, SGPS, S.A., which it fully controls	67,212,000	10.00%
On its own account	67,205,000	10.00%
Through members of its board of directors and audit committee	7,000	0.00%
Through TDCIM, SGPS, S.A., which it fully controls	45,200,000	6.73%
Through members of the board of directors and audit committee of TDG, SGPS, S.A., in which it has a direct shareholding	164,073	0.02%
Manuel Fino, SGPS, S.A.	136,141,960	20.26%
On its own account	500	0.00%
Through Limar, Limited and Jevon, Limited, which it fully controls	136,141,460	20.26%
Through Investifino – Investimentos e Participações, SGPS, S.A. ⁽⁴⁾ , controlled by Limar, Limited and participated by Jevon, Limited	136,141,460	20.26%
On its own account	136,140,000	20.26%
Through members of its board of directors and audit committee	1,460	0.00%
Lafarge, S.A.	116,089,705	17.28%
Through Société Financière Immobilière et Mobilière, SAS (Sofimo), which it controls	116,089,705	17.28%
Through Lafarge Cimentos, S.A., which it controls	81,407,705	12.11%
Through Ladelis, SGPS, Lda., which it controls	81,407,705	12.11%
Through Financière Lafarge, SAS, which it controls	34,682,000	5.16%
Banco Comercial Português, S.A. (BCP) and BCP Pension Fund	67,474,186	10.04%
Banco Comercial Português, S.A. and entities related to it ⁽⁵⁾	274,186	0.04%
Banco Comercial Português, S.A.	500	0.00%
Banco Millennium BCP Investimento, S.A.	261,586	0.04%
Fundação Banco Comercial Português	12,100	0.00%
Fundo de Pensões do Banco Comercial Português, S.A.	67,200,000	10.00%
Bipadosa, S.A.	40,582,416	6.04%
Through Metalúrgica Galaica, S.A., which it fully owns	40,582,416	6.04%
Through Atlansider, SGPS, S.A., 50% owned by LAF 98, S.L., which it fully owns	40,582,416	6.04%
On its own account	40,162,436	5.98%
Through members of its board of directors and audit committee	107,680	0.02%
Through Megasa – Comércio de Produtos Siderúrgicos, Lda., which it fully owns	312,300	0.05%
Through Atlansider, SGPS, S.A., of which it owns 50% ⁽⁶⁾	40,582,416	6.04%
On its own account	40,162,436	5.98%
Through members of its board of directors and audit committee	107,680	0.02%
Through Megasa – Comércio de Produtos Siderúrgicos, Lda., which it fully owns	312,300	0.05%
Mr. Lieutenant Colonel Luís Augusto da Silva	14,049,090	2.09%
Through LSMS - Investimentos, SGPS, S.A. which he controls	14,049,090	2.09%
Through Cinveste, SGPS, S.A., which it controls	14,049,090	2.09%
On its own account	13,983,000	2.08%
Through members of its board of directors and audit committee	36,090	0.01%
Through Cinveste Finance - Gestão de Valores Mobiliários, Lda., which it controls	30,000	0.00%

(1) As per official qualifying shareholdings announcements and other information as at June 30, 2008, received by the company.

(2) With voting rights.

(3) Qualifying shareholding disclosed as officially communicated to the company (including shares owned by members of the board of directors and audit committee of Teixeira Duarte – Engenharia e Construções, SGPS, S.A., Tedal, SGPS, S.A. and TDG, SGPS, S.A. as considered by the Portuguese Securities and Exchange Commission (CMVM)).

(4) Company fully controlled by Manuel Fino, SGPS, S.A..

(5) As foreseen in article 20 of the Portuguese Securities Code.

(6) Shares only imputed once in the calculation of the position of Metalúrgica Galaica, S.A..

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED
(Translation of notes originally issued in Portuguese– Note 30)

CIMPOR shares held by members of the Governing Bodies

Board of Directors and Audit Board

Shareholders	Shares	No. of Shares 31-12-07	No. of Shares 30-06-08	2008 Trading			
				Acquisitions	Disposals	Prices	Date
Ricardo Manuel Simões Bayão Horta	Cimpor	104,360		2,190		4.565	13-May-08
			106,550				
Luis Eduardo da Silva Barbosa	Cimpor	3,440		380		4.565	13-May-08
			3,820				
Jacques Lefèvre	Cimpor	2,940		380		4.565	13-May-08
			3,320				
Jean Carlos Angulo	Cimpor	3,490		1,090		4.565	13-May-08
				2,500		4.250	27-May-08
			7,080				
Jorge Manuel Tavares Salavessa Moura	Cimpor	156,780		40,000		3.300	17-Mar-08
				40,000		4.050	17-Mar-08
				40,000		4.900	17-Mar-08
					8,590	5.620	26-Mar-08
					1,126	5.615	26-Mar-08
					10,284	5.600	26-Mar-08
					20,000	5.750	1-Apr-08
				1,970		5.565	13-May-08
				40,000		4.250	27-May-08
			278,750				
Luis Filipe Sequeira Martins	Cimpor	80,000		31,000		3.300	17-Mar-08
				20,000		4.050	17-Mar-08
				20,000		4.900	17-Mar-08
				1,860		4.565	13-May-08
				20,000		4.250	27-May-08
			172,860				
Manuel Luis Barata de Faria Blanc	Cimpor	330,600		31,000		3.300	17-Mar-08
				25,000		4.050	17-Mar-08
				25,000		4.900	17-Mar-08
					17,600	5.990	7-May-08
					15,000	6.040	7-May-08
					9,000	6.150	12-May-08
				1,860		4.565	13-May-08
				25,000		4.250	27-May-08
			396,860				
Pedro Maria Calaiño Teixeira Duarte	Cimpor	554,970		44,000		3.300	17-Mar-08
				40,000		4.050	17-Mar-08
				50,000		4.900	17-Mar-08
				2,020		4.565	13-May-08
				50,000		4.250	27-May-08
				2,775		5.665	29-May-08
				3,804		5.670	29-May-08
				3,421		5.680	29-May-08
				10,000		5.700	2-Jun-08
				30,000		5.705	2-Jun-08
				10,000		5.350	11-Jun-08
			800,990				
Vicente Arias Mosquera	Cimpor	1,820		380		4.565	13-May-08
			2,200				
José Manuel Baptista Fino	Cimpor	670		380		4.565	13-May-08
			1,050				
José Enrique Freire Arteta	Cimpor	750		380		4.565	13-May-08
			1,130				
Jaime de Macedo Santos Bastos	Cimpor	26,650	26,650				

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008 – UNAUDITED (Translation of notes originally issued in Portuguese– Note 30)

Companies under article 447, no. 2d) of the Portuguese Commercial Code

Acquisition and Disposale of Shares

	No. of shares 31-12-2007	No. of shares 30-06-2008	Acquisitions	Disposals	Price	Date
Teixeira Duarte Engenharia e Construções, S.A. (1)	35,988,245			10,000	5.600	18-Mar-08
				78,245	5.600	25-Mar-08
				31,252	5.450	13-Jun-08
		35,868,748				
Atlansider, SGPS, S.A. (2)	31,453,576		8,708,860		5.284	Between 8-Jan and 30-Jun
		40,162,436				
Megasa – Comércio de Produtos Siderúrgicos, Lda. (3)	312,300	312,300				
Investifino – Investimentos e Participações, SGPS, S.A. (4)	136,140,000	136,140,000				
Caxalp, SGPS, Lda. (5)	526,000		100,000		5.400	16-Jan-2008
			100,000		5.310	23-Jan-2008
			30,100		5.700	22-Feb-2008
			500		5.685	25-Feb-2008
			6,945		5.695	25-Feb-2008
			92,555		5.700	25-Feb-2008
			40,312		5.700	26-Feb-2008
			7,409		5.685	27-Feb-2008
			18,163		5.690	27-Feb-2008
			17,418		5.695	27-Feb-2008
			55,598		5.700	27-Feb-2008
			5,000		5.510	28-Feb-2008
			10,000		4.300	30-Jun-2008
			24,000		4.295	30-Jun-2008
			24,000		4.290	30-Jun-2008
			12,000		4.280	30-Jun-2008
			31,532		4.270	30-Jun-2008
			12,000		4.255	30-Jun-2008
		1,113,532				
PASIM – Sociedade Imobiliária, S.A. (6)	0		500,000		5.000	20-Jun-2008
		500,000				

Encumbrance of Shares:

	No. of shares 31-12-2007	No. of shares 30-06-2008
Teixeira Duarte Engenharia e Construções, S.A. (1)	33,042,230	33,042,230
Investifino - Investimentos e Participações, SGPS, S.A.(4)	125,282,000	125,282,000

Notas:

- (1) Pedro Maria Calaiño Teixeira Duarte, as member of the Board of Directors.
- (2) Ricardo Bayão Horta and José Enrique Freire Arteta, as member of the Board of Directors. Detailed information regarding these transactions is disclosed in annex to this report
- (3) José Enrique Freire Arteta, as manager.
- (4) José Manuel Baptista Fino, as member of the Board of Directors.
- (5) Jorge Manuel Tavares Salavessa Moura, as managing partner.
- (6) Pedro Maria Calaiño Teixeira Duarte, as chairman and majority shareholder.

ANNEX- CIMPOR shares acquired by Atlansider, SGPS, S.A. during the 1st Half of 2008

Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares
8-Jan	5,980	24.522	17-Jan	5,450	7.256	23-Jan	5,180	5.000	25-Jan	5,350	5.000	29-Jan	5,345	15.674
8-Jan	5,990	25.478	17-Jan	5,460	660	23-Jan	5,200	15.000	25-Jan	5,340	5.000	29-Jan	5,365	3.349
9-Jan	5,920	6.624	17-Jan	5,470	10.631	23-Jan	5,250	10.000	25-Jan	5,320	5.000	29-Jan	5,370	2.000
9-Jan	5,930	40.000	17-Jan	5,450	7.953	23-Jan	5,300	10.000	25-Jan	5,310	3.000	29-Jan	5,375	7.504
9-Jan	5,940	5.267	17-Jan	5,480	10.000	23-Jan	5,310	5.000	25-Jan	5,300	5.000	29-Jan	5,365	1.000
9-Jan	5,950	8.109	18-Jan	5,490	14.907	23-Jan	5,350	10.000	25-Jan	5,290	5.000	29-Jan	5,385	1.400
9-Jan	5,960	5.000	18-Jan	5,500	35.093	23-Jan	5,400	5.000	25-Jan	5,280	6.000	29-Jan	5,390	1.738
9-Jan	5,970	5.000	18-Jan	5,480	10.000	23-Jan	5,490	2.500	25-Jan	5,300	420	29-Jan	5,395	11.508
10-Jan	5,750	10.000	18-Jan	5,530	1.224	23-Jan	5,420	2.500	25-Jan	5,320	3.000	29-Jan	5,375	4.029
10-Jan	5,760	4.428	18-Jan	5,540	8.776	23-Jan	5,410	5.000	25-Jan	5,300	14.580	29-Jan	5,390	806
10-Jan	5,780	572	18-Jan	5,550	20.000	23-Jan	5,360	2.500	25-Jan	5,280	5.000	29-Jan	5,380	9.000
10-Jan	5,790	5.000	18-Jan	5,570	7.150	23-Jan	5,260	2.500	25-Jan	5,330	9.000	30-Jan	5,250	17.500
10-Jan	5,800	15.000	18-Jan	5,560	5.000	23-Jan	5,330	14.345	25-Jan	5,310	9.000	30-Jan	5,260	20.000
10-Jan	5,830	5.000	18-Jan	5,540	10.000	23-Jan	5,270	10.000	25-Jan	5,300	5.000	30-Jan	5,270	5.000
10-Jan	5,880	5.000	18-Jan	5,520	10.000	23-Jan	5,200	3.125	25-Jan	5,290	5.000	30-Jan	5,290	2.500
10-Jan	5,900	10.000	18-Jan	5,510	15.000	23-Jan	5,210	10.051	25-Jan	5,270	5.000	30-Jan	5,300	20.000
10-Jan	5,930	15.000	18-Jan	5,540	2.850	23-Jan	5,220	2.000	25-Jan	5,250	15.000	30-Jan	5,310	10.000
10-Jan	5,940	5.000	18-Jan	5,470	5.554	23-Jan	5,200	1.134	28-Jan	5,235	5.000	30-Jan	5,360	3.000
11-Jan	5,500	5.000	18-Jan	5,500	4.446	23-Jan	5,190	463	28-Jan	5,260	5.000	30-Jan	5,310	3.000
11-Jan	5,600	10.000	21-Jan	5,250	5.000	23-Jan	5,210	1.929	28-Jan	5,265	10.000	30-Jan	5,350	5.000
11-Jan	5,650	5.000	21-Jan	5,270	5.000	23-Jan	5,220	8.008	28-Jan	5,290	5.000	30-Jan	5,330	5.000
11-Jan	5,670	5.000	21-Jan	5,280	5.000	23-Jan	5,270	11.837	28-Jan	5,200	2.500	30-Jan	5,300	5.000
11-Jan	5,680	25.000	21-Jan	5,290	20.000	23-Jan	5,250	750	28-Jan	5,215	2.500	30-Jan	5,320	3.000
14-Jan	5,600	5.000	21-Jan	5,300	15.000	23-Jan	5,270	13.976	28-Jan	5,230	6.544	30-Jan	5,310	10.000
14-Jan	5,610	10.000	21-Jan	5,410	12.759	23-Jan	5,210	7.382	28-Jan	5,235	29.800	30-Jan	5,290	7.000
14-Jan	5,620	10.000	21-Jan	5,220	7.241	24-Jan	5,270	323	28-Jan	5,280	80	30-Jan	5,295	6.000
14-Jan	5,640	5.000	21-Jan	5,330	15.000	24-Jan	5,280	14.677	28-Jan	5,285	3.358	30-Jan	5,270	3.000
14-Jan	5,650	15.000	21-Jan	5,290	12.000	24-Jan	5,290	10.000	28-Jan	5,290	4.966	30-Jan	5,260	10.000
14-Jan	5,660	5.000	21-Jan	5,370	10.000	24-Jan	5,300	20.000	28-Jan	5,275	5.000	30-Jan	5,235	10.000
15-Jan	5,530	10.000	21-Jan	5,340	10.000	24-Jan	5,320	5.000	28-Jan	5,270	6.379	30-Jan	5,275	8.833
15-Jan	5,540	5.000	21-Jan	5,290	28.000	24-Jan	5,310	11.000	28-Jan	5,285	1.500	30-Jan	5,265	5.000
15-Jan	5,560	20.000	21-Jan	5,230	5.000	24-Jan	5,320	10.645	28-Jan	5,280	905	30-Jan	5,255	10.000
15-Jan	5,570	5.000	22-Jan	4,750	2.500	24-Jan	5,330	2.000	28-Jan	5,295	3.401	30-Jan	5,270	6.167
15-Jan	5,580	10.000	22-Jan	4,830	2.500	24-Jan	5,320	16.855	28-Jan	5,280	13.067	31-Jan	5,250	10.000
16-Jan	5,350	5.000	22-Jan	4,810	1.000	24-Jan	5,310	2.000	28-Jan	5,265	5.000	31-Jan	5,255	5.000
16-Jan	5,360	5.000	22-Jan	4,900	5.000	24-Jan	5,320	15.000	28-Jan	5,270	5.000	31-Jan	5,270	10.000
16-Jan	5,370	25.000	22-Jan	5,030	5.503	24-Jan	5,280	5.300	28-Jan	5,275	5.000	31-Jan	5,275	2.500
16-Jan	5,380	5.000	22-Jan	5,100	1.375	24-Jan	5,290	7.200	28-Jan	5,260	5.000	31-Jan	5,280	2.500
16-Jan	5,390	5.000	22-Jan	5,260	13.000	24-Jan	5,280	2.500	29-Jan	5,285	2.500	31-Jan	5,285	5.000
16-Jan	5,400	5.000	22-Jan	5,250	10.090	24-Jan	5,300	2.500	29-Jan	5,290	2.500	31-Jan	5,290	5.000
17-Jan	5,440	50.000	22-Jan	5,220	7.000	24-Jan	5,260	2.500	29-Jan	5,295	12.500	31-Jan	5,300	10.000
17-Jan	5,470	10.000	22-Jan	5,170	5.000	24-Jan	5,250	5.000	29-Jan	5,300	2.500	31-Jan	5,320	12.000
17-Jan	5,460	15.000	22-Jan	5,100	4.625	24-Jan	5,270	713	29-Jan	5,320	10.000	31-Jan	5,295	1.500
17-Jan	5,440	2.500	22-Jan	5,290	10.859	24-Jan	5,280	1.100	29-Jan	5,330	5.000	31-Jan	5,300	15.500
17-Jan	5,420	8.949	22-Jan	5,220	2.500	24-Jan	5,290	5.687	29-Jan	5,340	5.000	31-Jan	5,295	12.000
17-Jan	5,430	1.051	22-Jan	5,370	14.386	24-Jan	5,240	10.000	29-Jan	5,360	5.000	31-Jan	5,300	11.000
17-Jan	5,440	483	22-Jan	5,360	2.494	25-Jan	5,270	2.500	29-Jan	5,380	5.000	31-Jan	5,270	6.000
17-Jan	5,450	4.517	22-Jan	5,370	2.168	25-Jan	5,280	7.500	29-Jan	5,315	3.000	31-Jan	5,250	3.000
17-Jan	5,430	15.000	22-Jan	5,360	10.000	25-Jan	5,290	7.000	29-Jan	5,295	8.000	31-Jan	5,260	5.040
17-Jan	5,440	6.000	23-Jan	5,150	10.000	25-Jan	5,300	28.000	29-Jan	5,300	30.992	31-Jan	5,265	3.960

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

Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares
31-Jan	5,260	16.887	6-Feb	5,365	2.500	8-Feb	5,395	1.400	12-Feb	5,355	7.500	13-Feb	5,470	2.500
31-Jan	5,285	3.113	6-Feb	5,370	10.000	8-Feb	5,400	2.823	12-Feb	5,365	2.500	13-Feb	5,450	7.500
31-Jan	5,255	10.000	6-Feb	5,375	2.318	8-Feb	5,405	1.050	12-Feb	5,375	2.500	13-Feb	5,430	7.226
1-Feb	5,340	5.000	6-Feb	5,380	2.500	8-Feb	5,410	20.000	12-Feb	5,395	2.500	13-Feb	5,455	1.501
1-Feb	5,450	5.000	6-Feb	5,385	3.421	8-Feb	5,420	2.480	12-Feb	5,400	2.500	13-Feb	5,470	1.273
1-Feb	5,470	2.884	6-Feb	5,390	2.500	8-Feb	5,445	10.000	12-Feb	5,405	5.000	13-Feb	5,480	10.000
1-Feb	5,475	10.000	6-Feb	5,395	182	8-Feb	5,410	2.500	12-Feb	5,410	2.500	14-Feb	5,445	2.500
1-Feb	5,490	5.000	6-Feb	5,410	13.114	8-Feb	5,450	17.500	12-Feb	5,420	2.500	14-Feb	5,450	12.500
1-Feb	5,500	5.000	6-Feb	5,420	1.886	8-Feb	5,475	5.000	12-Feb	5,450	2.000	14-Feb	5,465	5.000
1-Feb	5,505	5.000	6-Feb	5,350	8.865	8-Feb	5,450	20.000	12-Feb	5,420	2.000	14-Feb	5,470	2.500
1-Feb	5,510	5.000	6-Feb	5,375	7.980	8-Feb	5,435	7.000	12-Feb	5,400	4.000	14-Feb	5,480	7.500
1-Feb	5,530	10.000	6-Feb	5,410	21.046	8-Feb	5,425	2.000	12-Feb	5,375	2.000	14-Feb	5,490	5.000
1-Feb	5,345	3.000	6-Feb	5,405	5.000	8-Feb	5,400	4.500	12-Feb	5,380	4.000	14-Feb	5,495	10.000
1-Feb	5,360	3.000	6-Feb	5,385	10.000	8-Feb	5,415	5.000	12-Feb	5,365	4.000	14-Feb	5,500	5.000
1-Feb	5,355	11.800	6-Feb	5,355	1.605	8-Feb	5,410	3.500	12-Feb	5,360	1.000	14-Feb	5,460	337
1-Feb	5,350	5.000	6-Feb	5,370	11.705	8-Feb	5,390	3.000	12-Feb	5,355	4.000	14-Feb	5,500	10.000
1-Feb	5,345	6.000	6-Feb	5,380	11.486	8-Feb	5,400	10.000	12-Feb	5,360	7.000	14-Feb	5,470	10.000
1-Feb	5,350	2.000	6-Feb	5,390	10.313	8-Feb	5,390	7.616	12-Feb	5,340	1.946	14-Feb	5,460	7.663
1-Feb	5,480	5.000	6-Feb	5,410	12.000	8-Feb	5,395	2.384	12-Feb	5,350	13.054	14-Feb	5,450	7.000
1-Feb	5,500	10.000	7-Feb	5,350	5.000	8-Feb	5,360	10.000	12-Feb	5,360	8.000	14-Feb	5,455	3.320
1-Feb	5,495	9.326	7-Feb	5,355	1.000	11-Feb	5,370	10.000	12-Feb	5,355	6.000	14-Feb	5,470	6.955
1-Feb	5,500	5.000	7-Feb	5,360	1.000	11-Feb	5,375	15.000	12-Feb	5,370	8.500	14-Feb	5,480	1.725
1-Feb	5,495	4.755	7-Feb	5,365	2.000	11-Feb	5,380	5.000	12-Feb	5,365	5.000	14-Feb	5,470	11.000
1-Feb	5,500	119	7-Feb	5,370	15.000	11-Feb	5,385	5.000	12-Feb	5,360	2.500	14-Feb	5,500	10.000
1-Feb	5,460	8.621	7-Feb	5,375	2.000	11-Feb	5,390	5.129	12-Feb	5,325	1.202	14-Feb	5,490	10.000
1-Feb	5,470	3.000	7-Feb	5,380	9.500	11-Feb	5,395	5.000	12-Feb	5,390	2.130	14-Feb	5,485	19.500
1-Feb	5,500	5.000	7-Feb	5,385	2.500	11-Feb	5,400	4.200	12-Feb	5,395	4.000	14-Feb	5,500	2.500
1-Feb	5,485	7.000	7-Feb	5,390	1.000	11-Feb	5,405	671	12-Feb	5,400	5.668	15-Feb	5,455	12.967
1-Feb	5,470	7.073	7-Feb	5,390	5.000	11-Feb	5,345	1.000	12-Feb	5,400	3.000	15-Feb	5,460	20.000
1-Feb	5,530	4.306	7-Feb	5,405	5.000	11-Feb	5,345	1.000	12-Feb	5,430	3.000	15-Feb	5,465	5.000
4-Feb	5,605	22.500	7-Feb	5,415	6.000	11-Feb	5,350	3.000	12-Feb	5,420	9.000	15-Feb	5,465	5.000
4-Feb	5,610	7.500	7-Feb	5,390	3.000	11-Feb	5,360	349	13-Feb	5,425	2.500	15-Feb	5,470	7.033
4-Feb	5,615	5.000	7-Feb	5,430	3.000	11-Feb	5,370	6.500	13-Feb	5,430	2.500	15-Feb	5,480	5.000
4-Feb	5,625	10.000	7-Feb	5,425	3.000	11-Feb	5,375	989	13-Feb	5,435	20.000	15-Feb	5,490	3.574
4-Feb	5,650	5.000	7-Feb	5,410	5.860	11-Feb	5,390	162	13-Feb	5,440	7.500	15-Feb	5,495	2.362
5-Feb	5,365	945	7-Feb	5,425	6.209	11-Feb	5,360	5.000	13-Feb	5,450	2.500	15-Feb	5,500	20.000
5-Feb	5,395	2.000	7-Feb	5,410	8.140	11-Feb	5,355	6.000	13-Feb	5,465	7.500	15-Feb	5,470	1.766
5-Feb	5,400	2.000	7-Feb	5,400	8.000	11-Feb	5,400	9.637	13-Feb	5,380	3.000	15-Feb	5,500	10.000
5-Feb	5,405	6.000	7-Feb	5,380	4.000	11-Feb	5,430	12.150	13-Feb	5,400	5.000	15-Feb	5,475	4.888
5-Feb	5,410	1.909	7-Feb	5,375	6.000	11-Feb	5,445	20.000	13-Feb	5,410	4.767	15-Feb	5,470	866
5-Feb	5,415	2.091	7-Feb	5,370	5.291	11-Feb	5,435	5.000	13-Feb	5,425	233	15-Feb	5,475	112
5-Feb	5,420	600	7-Feb	5,355	12.500	11-Feb	5,440	363	13-Feb	5,400	5.000	15-Feb	5,470	368
5-Feb	5,425	3.455	7-Feb	5,360	2.643	11-Feb	5,430	4.850	13-Feb	5,450	17.000	15-Feb	5,475	64
5-Feb	5,440	1.000	7-Feb	5,370	2.357	11-Feb	5,425	10.000	13-Feb	5,455	1.749	15-Feb	5,465	10.000
5-Feb	5,570	12.437	7-Feb	5,365	6.500	11-Feb	5,375	7.000	13-Feb	5,465	5.000	15-Feb	5,450	5.000
5-Feb	5,575	7.563	7-Feb	5,375	4.289	11-Feb	5,370	8.000	13-Feb	5,475	99	15-Feb	5,475	10.000
5-Feb	5,585	5.000	7-Feb	5,430	8.000	12-Feb	5,325	2.500	13-Feb	5,480	9.901	15-Feb	5,490	5.000
5-Feb	5,590	5.000	7-Feb	5,390	5.211	12-Feb	5,330	5.000	13-Feb	5,495	7.626	15-Feb	5,495	5.000
6-Feb	5,350	2.500	7-Feb	5,370	6.000	12-Feb	5,335	5.000	13-Feb	5,480	5.000	15-Feb	5,480	11.000
6-Feb	5,360	9.079	8-Feb	5,380	2.247	12-Feb	5,340	2.500	13-Feb	5,470	1.347	15-Feb	5,470	5.000
			8-Feb	5,385	10.000	12-Feb	5,345	7.500	13-Feb	5,490	4.278	15-Feb	5,455	5.000

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

Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares
18-Feb	5,500	5.000	4-Mar	5,500	36.964	6-Mar	5,455	922	10-Mar	5,450	2.500	13-Mar	5,315	5.000
18-Feb	5,490	4.244	4-Mar	5,480	340	6-Mar	5,450	1.400	10-Mar	5,460	10.000	13-Mar	5,320	5.000
18-Feb	5,500	21.970	4-Mar	5,485	1.635	6-Mar	5,465	10.000	10-Mar	5,465	5.000	13-Mar	5,340	5.000
19-Feb	5,500	10.000	4-Mar	5,490	10.000	6-Mar	5,470	727	10-Mar	5,460	5.000	13-Mar	5,355	5.000
19-Feb	5,490	4.006	4-Mar	5,480	1.193	6-Mar	5,480	10.000	10-Mar	5,450	5.023	13-Mar	5,370	5.000
28-Feb	5,500	55.000	4-Mar	5,495	1.832	6-Mar	5,500	8.000	10-Mar	5,460	10.000	13-Mar	5,380	5.000
28-Feb	5,470	2.017	4-Mar	5,480	5.500	6-Mar	5,495	304	10-Mar	5,450	4.977	13-Mar	5,385	5.000
28-Feb	5,500	60.000	4-Mar	5,475	8.052	6-Mar	5,485	5.000	10-Mar	5,460	5.000	13-Mar	5,400	1.000
28-Feb	5,485	15.537	4-Mar	5,495	2.228	6-Mar	5,480	5.000	10-Mar	5,450	7.500	13-Mar	5,360	371
28-Feb	5,500	1.946	4-Mar	5,500	2.220	6-Mar	5,490	10.000	10-Mar	5,455	10.000	13-Mar	5,395	2.000
28-Feb	5,490	15.500	4-Mar	5,480	4.190	6-Mar	5,440	14.000	11-Mar	5,440	5.000	13-Mar	5,400	1.000
29-Feb	5,490	15.000	4-Mar	5,500	15.810	6-Mar	5,430	5.257	11-Mar	5,455	5.000	13-Mar	5,360	2.129
29-Feb	5,495	4.282	4-Mar	5,475	7.000	6-Mar	5,440	743	11-Mar	5,460	467	13-Mar	5,345	2.000
29-Feb	5,500	47.171	4-Mar	5,490	15.000	7-Mar	5,415	975	11-Mar	5,465	2.033	13-Mar	5,340	1.500
29-Feb	5,490	10.000	5-Mar	5,415	777	7-Mar	5,425	2.378	11-Mar	5,470	20.000	13-Mar	5,360	1.000
29-Feb	5,500	5.000	5-Mar	5,420	5.000	7-Mar	5,435	5.000	11-Mar	5,475	12.500	13-Mar	5,365	5.000
29-Feb	5,490	5.000	5-Mar	5,430	5.000	7-Mar	5,440	5.000	11-Mar	5,495	5.000	13-Mar	5,375	7.500
29-Feb	5,480	4.916	5-Mar	5,450	9.223	7-Mar	5,450	5.000	11-Mar	5,460	2.500	13-Mar	5,380	10.000
29-Feb	5,485	6.152	5-Mar	5,470	5.000	7-Mar	5,490	7.622	11-Mar	5,450	10.000	13-Mar	5,395	10.000
29-Feb	5,500	48.932	5-Mar	5,480	5.000	7-Mar	5,495	9.025	11-Mar	5,475	15.000	13-Mar	5,385	10.000
3-Mar	5,430	2.500	5-Mar	5,485	5.000	7-Mar	5,500	15.000	11-Mar	5,470	10.000	13-Mar	5,390	10.000
3-Mar	5,440	2.500	5-Mar	5,500	65.000	7-Mar	5,400	1.348	11-Mar	5,475	10.000	13-Mar	5,350	2.500
3-Mar	5,450	5.000	5-Mar	5,480	5.000	7-Mar	5,420	6.933	11-Mar	5,500	20.000	13-Mar	5,300	16.000
3-Mar	5,470	10.500	5-Mar	5,485	5.000	7-Mar	5,430	4.112	11-Mar	5,480	15.000	13-Mar	5,330	8.000
3-Mar	5,480	10.000	5-Mar	5,475	5.000	7-Mar	5,425	936	11-Mar	5,465	10.000	13-Mar	5,320	10.000
3-Mar	5,485	5.000	5-Mar	5,465	5.000	7-Mar	5,430	6.749	11-Mar	5,470	7.500	14-Mar	5,250	5.000
3-Mar	5,500	14.500	5-Mar	5,455	2.500	7-Mar	5,440	5.000	12-Mar	5,400	150	14-Mar	5,270	5.000
3-Mar	5,460	2.500	5-Mar	5,450	2.500	7-Mar	5,445	10.000	12-Mar	5,410	4.850	14-Mar	5,300	5.000
3-Mar	5,450	2.500	5-Mar	5,430	10	7-Mar	5,440	5.000	12-Mar	5,425	5.000	14-Mar	5,315	5.000
3-Mar	5,430	2.500	5-Mar	5,420	15	7-Mar	5,435	10.191	12-Mar	5,455	10.000	14-Mar	5,330	5.000
3-Mar	5,440	2.500	5-Mar	5,445	10	7-Mar	5,500	47.500	12-Mar	5,460	10.000	14-Mar	5,335	5.000
3-Mar	5,450	401	5-Mar	5,460	10.000	7-Mar	5,495	2.231	12-Mar	5,475	5.000	14-Mar	5,340	5.000
3-Mar	5,480	4.339	5-Mar	5,450	20	10-Mar	5,400	5.000	12-Mar	5,480	5.000	14-Mar	5,360	15.000
3-Mar	5,500	5.000	5-Mar	5,415	15	10-Mar	5,420	319	12-Mar	5,490	10.000	14-Mar	5,355	2.500
3-Mar	5,480	661	5-Mar	5,410	3	10-Mar	5,430	3.000	12-Mar	5,500	10.000	14-Mar	5,370	15.000
3-Mar	5,475	10.000	5-Mar	5,440	4.927	10-Mar	5,440	5.000	12-Mar	5,480	5.000	14-Mar	5,375	5.000
3-Mar	5,450	3.813	5-Mar	5,450	10.000	10-Mar	5,450	10.000	12-Mar	5,500	15.000	14-Mar	5,365	7.500
3-Mar	5,465	990	6-Mar	5,400	3.290	10-Mar	5,455	14.681	12-Mar	5,495	5.000	14-Mar	5,360	5.000
3-Mar	5,480	5.000	6-Mar	5,420	4.091	10-Mar	5,460	4.000	12-Mar	5,500	5.000	14-Mar	5,340	5.000
3-Mar	5,495	10.000	6-Mar	5,425	11.022	10-Mar	5,470	8.000	12-Mar	5,485	10.000	14-Mar	5,320	5.000
3-Mar	5,500	9.796	6-Mar	5,450	11.597	10-Mar	5,500	5.000	12-Mar	5,475	5.000	14-Mar	5,325	2.500
3-Mar	5,490	5.000	6-Mar	5,455	5.000	10-Mar	5,440	1.603	12-Mar	5,460	5.000	14-Mar	5,330	1.500
3-Mar	5,480	5.000	6-Mar	5,460	5.000	10-Mar	5,470	10.000	12-Mar	5,465	5.000	14-Mar	5,335	1.500
3-Mar	5,500	30.000	6-Mar	5,470	5.000	10-Mar	5,440	897	12-Mar	5,445	5.000	14-Mar	5,330	1.000
4-Mar	5,460	80	6-Mar	5,500	5.000	10-Mar	5,420	2.500	12-Mar	5,450	5.000	14-Mar	5,335	3.500
4-Mar	5,475	5.000	6-Mar	5,475	3.000	10-Mar	5,410	2.500	12-Mar	5,475	5.000	14-Mar	5,340	5.000
4-Mar	5,480	5.000	6-Mar	5,440	3.000	10-Mar	5,420	2.500	12-Mar	5,415	10.000	14-Mar	5,330	5.000
4-Mar	5,485	5.000	6-Mar	5,455	1.578	10-Mar	5,410	2.500	12-Mar	5,420	10.000	14-Mar	5,290	1.456
4-Mar	5,490	15.000	6-Mar	5,465	2.824	10-Mar	5,490	5.000	13-Mar	5,300	10.000	14-Mar	5,300	3.544
4-Mar	5,495	7.956	6-Mar	5,470	18.245	10-Mar	5,460	2.500	13-Mar	5,305	5.000	14-Mar	5,275	5.000

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Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares
14-Mar	5,280	300	17-Mar	5,180	6.976	18-Mar	5,250	13.159	20-Mar	5,390	5.000	13-Jun	5,330	16.150
14-Mar	5,285	700	17-Mar	5,145	2.000	19-Mar	5,200	35.000	20-Mar	5,380	2.500	13-Jun	5,335	500
14-Mar	5,275	1.477	17-Mar	5,135	4.500	19-Mar	5,250	15.000	20-Mar	5,450	5.000	13-Jun	5,340	2.083
14-Mar	5,280	262	17-Mar	5,145	5.000	19-Mar	5,280	5.000	20-Mar	5,490	10.000	13-Jun	5,345	500
14-Mar	5,285	1.261	17-Mar	5,150	2.500	19-Mar	5,290	15.000	20-Mar	5,500	5.000	13-Jun	5,350	12.678
14-Mar	5,265	5.000	17-Mar	5,130	2.500	19-Mar	5,300	12.578	28-Mai	5,960	150.000	13-Jun	5,365	5.136
14-Mar	5,260	2.900	17-Mar	5,140	2.500	19-Mar	5,280	1.000	9-Jun	5,360	5.000	13-Jun	5,370	1.425
14-Mar	5,275	1.000	17-Mar	5,070	2.500	19-Mar	5,300	368	9-Jun	5,365	5.000	13-Jun	5,375	3.439
14-Mar	5,270	5.000	17-Mar	5,100	3.500	19-Mar	5,270	10.000	9-Jun	5,370	5.000	13-Jun	5,400	5.000
14-Mar	5,285	2.000	18-Mar	5,160	5.000	19-Mar	5,215	2.000	9-Jun	5,375	6.000	16-Jun	5,355	4.941
14-Mar	5,300	5.100	18-Mar	5,175	2.006	19-Mar	5,225	3.500	9-Jun	5,380	14.000	16-Jun	5,360	5.000
17-Mar	5,100	1.739	18-Mar	5,180	5.000	19-Mar	5,240	5.000	9-Jun	5,385	14.000	16-Jun	5,365	2.559
17-Mar	5,140	12.500	18-Mar	5,185	7.000	19-Mar	5,295	702	9-Jun	5,390	9.000	16-Jun	5,370	7.500
17-Mar	5,145	10.000	18-Mar	5,190	3.208	19-Mar	5,300	5.000	9-Jun	5,395	10.000	16-Jun	5,375	38.807
17-Mar	5,150	138	18-Mar	5,200	6.528	19-Mar	5,275	2.815	9-Jun	5,400	32.000	16-Jun	5,380	15.000
17-Mar	5,160	7.500	18-Mar	5,210	5.000	19-Mar	5,315	2.185	10-Jun	5,350	6.000	16-Jun	5,395	5.000
17-Mar	5,170	4.862	18-Mar	5,220	3.000	19-Mar	5,300	5.000	10-Jun	5,355	1.000	16-Jun	5,400	10.000
17-Mar	5,175	5.000	18-Mar	5,235	11.606	19-Mar	5,320	2.500	10-Jun	5,360	1.000	17-Jun	5,340	144
17-Mar	5,180	3.261	18-Mar	5,240	8.000	19-Mar	5,310	3.000	10-Jun	5,365	2.775	17-Jun	5,345	2.356
17-Mar	5,200	5.000	18-Mar	5,250	44.159	19-Mar	5,330	550	10-Jun	5,370	4.303	17-Jun	5,375	3.000
17-Mar	5,230	1.500	18-Mar	5,255	4.493	19-Mar	5,340	5.000	10-Jun	5,375	15.912	17-Jun	5,385	33.640
17-Mar	5,180	2.500	18-Mar	5,260	1.000	19-Mar	5,330	4.310	10-Jun	5,380	30.551	17-Jun	5,390	7.500
17-Mar	5,170	1.013	18-Mar	5,265	9.000	19-Mar	5,340	2.500	10-Jun	5,385	5.400	17-Jun	5,395	4.500
17-Mar	5,180	4.000	18-Mar	5,270	2.528	19-Mar	5,330	140	10-Jun	5,390	23.051	17-Jun	5,400	48.860
17-Mar	5,170	1.487	18-Mar	5,280	2.472	19-Mar	5,335	2.845	10-Jun	5,395	1.008	18-Jun	5,275	5.000
17-Mar	5,150	500	18-Mar	5,295	30.000	19-Mar	5,340	10.000	10-Jun	5,400	9.000	18-Jun	5,280	5.000
17-Mar	5,155	1.476	18-Mar	5,160	2.500	19-Mar	5,335	2.155	11-Jun	5,315	15.000	18-Jun	5,315	3.872
17-Mar	5,190	1.000	18-Mar	5,150	2.500	19-Mar	5,305	2.500	11-Jun	5,335	5.000	18-Jun	5,320	930
17-Mar	5,195	602	18-Mar	5,170	3.214	19-Mar	5,320	6.298	11-Jun	5,345	4.445	18-Jun	5,325	5.000
17-Mar	5,200	1.000	18-Mar	5,180	31	19-Mar	5,330	5.000	11-Jun	5,350	6.000	18-Jun	5,330	6.128
17-Mar	5,195	398	18-Mar	5,185	1.604	19-Mar	5,325	5.000	11-Jun	5,355	21.448	18-Jun	5,345	6.000
17-Mar	5,200	5.000	18-Mar	5,190	151	19-Mar	5,330	5.000	11-Jun	5,360	38.000	18-Jun	5,350	3.910
17-Mar	5,205	1.474	18-Mar	5,185	5.000	19-Mar	5,335	5.000	11-Jun	5,365	3.181	18-Jun	5,355	27.000
17-Mar	5,210	1.000	18-Mar	5,170	5.000	20-Mar	5,265	5.000	11-Jun	5,370	4.926	18-Jun	5,360	19.070
17-Mar	5,215	2.500	18-Mar	5,160	5.000	20-Mar	5,275	3.500	11-Jun	5,375	2.000	18-Jun	5,370	8.090
17-Mar	5,220	1.819	18-Mar	5,180	5.000	20-Mar	5,280	6.500	12-Jun	5,270	1.000	18-Jun	5,375	10.000
17-Mar	5,230	1.000	18-Mar	5,165	848	20-Mar	5,295	4.000	12-Jun	5,275	1.925	19-Jun	5,155	1.430
17-Mar	5,220	1.181	18-Mar	5,170	885	20-Mar	5,340	2.000	12-Jun	5,285	1.000	19-Jun	5,160	16.570
17-Mar	5,245	1.000	18-Mar	5,210	5.000	20-Mar	5,385	5.000	12-Jun	5,290	11.000	19-Jun	5,175	2.000
17-Mar	5,210	5.550	18-Mar	5,200	15.000	20-Mar	5,400	5.000	12-Jun	5,295	26.000	19-Jun	5,180	18.000
17-Mar	5,200	5.000	18-Mar	5,220	5.000	20-Mar	5,470	5.000	12-Jun	5,300	38.000	19-Jun	5,195	4.000
17-Mar	5,195	2.000	18-Mar	5,245	3.500	20-Mar	5,495	4.000	12-Jun	5,305	2.000	19-Jun	5,200	3.000
17-Mar	5,205	2.000	18-Mar	5,250	1.500	20-Mar	5,500	5.000	12-Jun	5,310	2.000	19-Jun	5,205	4.000
17-Mar	5,190	5.000	18-Mar	5,230	5.000	20-Mar	5,570	5.000	12-Jun	5,315	3.000	19-Jun	5,210	5.000
17-Mar	5,165	2.000	18-Mar	5,240	5.000	20-Mar	5,270	4.000	12-Jun	5,320	1.000	19-Jun	5,225	6.000
17-Mar	5,155	3.524	18-Mar	5,260	4.122	20-Mar	5,415	16.000	12-Jun	5,325	2.000	19-Jun	5,230	7.100
17-Mar	5,135	1.000	18-Mar	5,270	2.300	20-Mar	5,470	5.000	12-Jun	5,330	11.075	19-Jun	5,235	3.900
17-Mar	5,180	4.500	18-Mar	5,280	4.328	20-Mar	5,460	15.000	13-Jun	5,315	300	19-Jun	5,240	2.000
17-Mar	5,150	5.000	18-Mar	5,275	2.517	20-Mar	5,415	5.000	13-Jun	5,320	766	19-Jun	5,245	2.000
17-Mar	5,170	2.000	18-Mar	5,220	1.841	20-Mar	5,400	5.000	13-Jun	5,325	2.023	19-Jun	5,250	11.000

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Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares	Date	Price	No. of shares
19-Jun	5,255	13.000	24-Jun	4,795	7.500	26-Jun	4,655	13.147	30-Jun	4,290	41.400
19-Jun	5,265	1.000	24-Jun	4,800	30.713	26-Jun	4,660	5.000	30-Jun	4,295	24.600
19-Jun	5,260	234.000	24-Jun	4,805	8.287	26-Jun	4,665	10.000	30-Jun	4,300	25.625
20-Jun	4,950	20.000	24-Jun	4,810	7.000	26-Jun	4,670	8.972	30-Jun	4,305	7.000
20-Jun	4,980	1.500	24-Jun	4,815	15.000	26-Jun	4,675	3.000	30-Jun	4,315	5.000
20-Jun	5,000	9.889	24-Jun	4,820	6.000	26-Jun	4,680	6.295	30-Jun	4,320	6.900
20-Jun	5,005	36.611	24-Jun	4,825	3.000	26-Jun	4,685	1.572	30-Jun	4,325	2.000
20-Jun	5,010	8.000	24-Jun	4,830	3.000	26-Jun	4,690	16.580	30-Jun	4,330	3.000
20-Jun	5,015	3.000	24-Jun	4,835	4.000	26-Jun	4,700	28.149	30-Jun	4,335	2.000
20-Jun	5,030	1.000	24-Jun	4,840	8.000	26-Jun	4,720	5.000	30-Jun	4,345	2.985
20-Jun	5,050	3.000	24-Jun	4,845	8.000	26-Jun	4,725	10.000	30-Jun	4,350	2.015
20-Jun	5,055	2.000	24-Jun	4,850	4.000	26-Jun	4,735	1.000	30-Jun	4,355	1.100
20-Jun	5,060	4.000	24-Jun	4,855	12.500	26-Jun	4,745	1.000	30-Jun	4,365	5.000
20-Jun	5,065	2.000	24-Jun	4,860	4.000	26-Jun	4,760	1.000	30-Jun	4,370	12.000
20-Jun	5,070	5.000	24-Jun	4,865	5.000	26-Jun	4,765	1.000	30-Jun	4,375	5.134
20-Jun	5,075	3.000	24-Jun	4,870	6.000	26-Jun	4,770	1.000	30-Jun	4,380	8.000
20-Jun	5,080	1.000	24-Jun	4,875	9.000	26-Jun	4,780	1.000	30-Jun	4,390	8.866
23-Jun	4,840	6.000	24-Jun	4,880	11.000	26-Jun	4,790	1.000	30-Jun	4,400	6.000
23-Jun	4,845	1.150	24-Jun	4,885	7.000	26-Jun	4,795	1.000			
23-Jun	4,850	3.000	24-Jun	4,890	6.000	26-Jun	4,800	1.000			
23-Jun	4,855	2.371	24-Jun	4,895	10.000	26-Jun	4,810	1.000			
23-Jun	4,860	3.000	25-Jun	4,780	1.345	27-Jun	4,400	5.000			
23-Jun	4,865	1.300	25-Jun	4,800	3.000	27-Jun	4,435	5.205			
23-Jun	4,870	17.702	25-Jun	4,805	9.846	27-Jun	4,440	5.000			
23-Jun	4,875	8.000	25-Jun	4,810	16.878	27-Jun	4,460	10.000			
23-Jun	4,880	17.238	25-Jun	4,815	32.000	27-Jun	4,470	65.000			
23-Jun	4,885	5.909	25-Jun	4,820	44.931	27-Jun	4,480	10.000			
23-Jun	4,890	23.625	25-Jun	4,830	2.000	27-Jun	4,490	18.809			
23-Jun	4,895	4.892	25-Jun	4,835	5.901	27-Jun	4,495	3.132			
23-Jun	4,900	28.363	25-Jun	4,840	8.545	27-Jun	4,500	35.559			
23-Jun	4,910	14.000	25-Jun	4,845	14.000	27-Jun	4,505	1.843			
23-Jun	4,915	2.000	25-Jun	4,850	14.000	27-Jun	4,510	33.405			
23-Jun	4,925	2.000	25-Jun	4,855	2.000	27-Jun	4,515	4.500			
23-Jun	4,935	2.000	25-Jun	4,870	1.915	27-Jun	4,520	7.000			
23-Jun	4,940	2.000	25-Jun	4,875	10.676	27-Jun	4,525	8.000			
23-Jun	4,945	2.000	25-Jun	4,880	17.000	27-Jun	4,530	16.889			
23-Jun	4,955	2.000	25-Jun	4,885	16.324	27-Jun	4,535	1.063			
23-Jun	4,960	2.000	25-Jun	4,890	7.559	27-Jun	4,540	7.095			
23-Jun	4,970	4.000	25-Jun	4,895	12.080	27-Jun	4,550	5.000			
24-Jun	4,740	3.000	26-Jun	4,585	500	27-Jun	4,570	5.000			
24-Jun	4,745	5.000	26-Jun	4,595	5.000	27-Jun	4,585	2.500			
24-Jun	4,750	7.000	26-Jun	4,600	25.000	30-Jun	4,240	3.679			
24-Jun	4,755	6.027	26-Jun	4,615	4.911	30-Jun	4,250	15.000			
24-Jun	4,760	7.973	26-Jun	4,620	13.261	30-Jun	4,255	1.321			
24-Jun	4,765	5.000	26-Jun	4,625	205	30-Jun	4,260	8.960			
24-Jun	4,770	9.000	26-Jun	4,630	4.872	30-Jun	4,265	10.000			
24-Jun	4,775	12.000	26-Jun	4,635	11.946	30-Jun	4,270	5.000			
24-Jun	4,780	6.000	26-Jun	4,640	17.305	30-Jun	4,275	11.040			
24-Jun	4,785	7.000	26-Jun	4,645	5.000	30-Jun	4,280	21.000			
24-Jun	4,790	7.000	26-Jun	4,650	44.285	30-Jun	4,285	5.375			