



MATERIAL EVENT

CIMPOR - Cimentos de Portugal, SGPS, S.A., through its fully controlled subsidiary Cimpor – Indústria de Cimentos, S.A., has acquired today from two companies belonging to the cement groups Holcim and HeidelbergCement, the entire share capital of Scanang Holding Ltd, which sole asset is a participation of 49% in Nova Cimangola, S.A. The other main shareholders in Nova Cimangola are the Angolan Government with 39.8% and Banco BAI with 9.5%.

Nova Cimangola has an integrated cement factory located near Luanda, the capital, with a clinker production capacity of 540 thousand tonnes per year and a cement grinding capacity that will be increased to 1,3 million tonnes per year, by the beginning of 2005. The main market of the company is the area of Luanda, where the sales forecast for 2004 is 800 thousand tonnes, representing 80% of the Angolan market.

The final acquisition price of the referred to participation will be the prorata share of the assets value of the company less the net financial debt position. The total value of the company's assets represents USD 107 per ton, which reflects an adequate multiple considering the most recent acquisitions in that geographic area for the cement sector.

Operating in Portugal, Spain, Brazil, Morocco, Mozambique, Tunisia, Egypt and South Africa, CIMPOR accedes, with this acquisition, to a new African market with a high potential growth, reinforcing its position in one of the preferred strategic areas of interest for the Group's internationalisation, as a way of bringing up an increased and sustainable shareholder value.

Lisbon, 8 November 2004

The Board of Directors

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

Public Company ♦ Head Office: Rua Alexandre Herculano, 35 – 1250-009 LISBON ♦ Share Capital: 672,000,000 euros
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