(Translated from the original version in Portuguese)

Addendum to Interim Consolidated Financial Report – 1st Half 2014.

Cimpor informs on addendum to Interim Consolidated Financial Report – 1st Half 2014.

On page 13, where it stated:
"In this context, planned investments in construction and expansion total approximately 200 million euros per year between 2015 and 2017, in addition to approximately 240 million euros earmarked for maintenance CAPEX."

It should state:
"In this context, planned investments in construction and expansion total approximately 200 million euros between 2015 and 2017, in addition to approximately 240 million euros earmarked for maintenance CAPEX."

September 6, 2014

Cimpor – Cimentos de Portugal, SGPS, S.A.
Public Company
Head Office: Rua Alexandre Herculano, 35 | 1250-009 LISBON | PORTUGAL
Share Capital : 672.000.000 Euros
Tax and Lisbon Companies Registry and Registration number: 500 722 900

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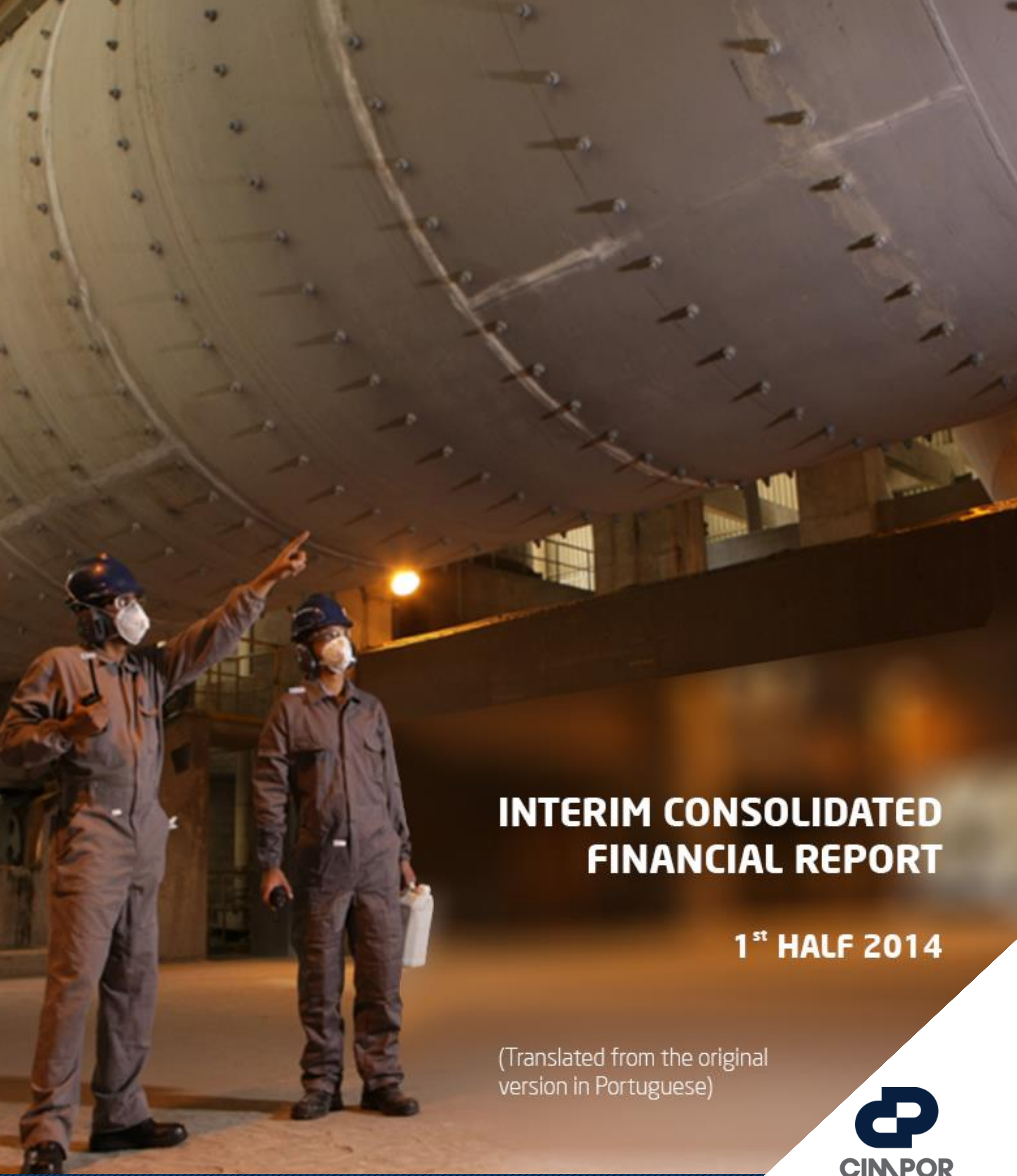

INTERIM CONSOLIDATED FINANCIAL REPORT

1st HALF 2014

(Translated from the original version in Portuguese)

Cement Mill Maintenance – Ijaci Plant - Brazil

CIMPOR

a member of InterCement

CIMPOR – Cimentos de Portugal, SGPS, S. A.
Rua Alexandre Herculano, 35 | 1250-009 LISBON | PORTUGAL
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Index

Reinforced Footprint and Improving Results

Sales of cement and clinker reached record levels in the 1st half, setting Cimpor apart from its peers in terms of growth: 10.8%. Consolidated sales of 14.9 million tons featured significant contributions from Egypt, Brazil and the Trading business.

Operating results saw an increase of 1.6% in EBITDA. Depreciation of the average exchange rate, compared with the same period in 2013, of the currencies of Brazil (15%), Argentina (37%) and South Africa (17%) affected the contribution in euros of the largest business units, resulting in a 4.4% drop in turnover.

Turnover and EBITDA totalled 1.243 billion euros and 288.7 million euros, respectively, after foreign exchange losses of 273.0 million euros and 64.7 million euros, in a half-year period that is typically affected by seasonality.

Increased EBITDA margin in Q2 increases H1 level to 23.2% (+ 1.4 p.p yoy), reflecting increased business and operating return:

- **Brazil - Strengthening of market position** requires increased logistics costs and operational interventions.
- **Argentina - Macroeconomic constraints mitigated:** sales recover between the 1st and the 2nd Quarter of 2014; Foreign exchange loss of 30 million euros in EBITDA for the 1st half.
- **Paraguay –** cement milling facility allows market share strengthening.
- **Egypt - Record EBITDA in this 2nd quarter:** stock management of energy resources and clinker leverage competitive advantage.
- **Mozambique** - **Reversal of trend in 1st quarter** as a result of operational and business improvement plans.
- **South Africa** - **Increased EBITDA and profitability** as a result of applying the market recovery and operational improvement strategy.
- **Trading** - **Increase in exports offsets market downturn in Portugal.**

Financial results benefit from less favourable foreign exchange. Drop in effective tax rate.

Net Income for the 2nd quarter reached 11 million euros, recovering losses posted in the 1st quarter and reversing the cycle of negative results.

Net debt totals 3.561 billion. Seasonal boost to working capital, time-lag in payments to suppliers of CAPEX and foreign exchange effects result in 4% increase.

Favourable trend in Free Cash Flow, generating 21 million euros in the 2nd quarter. Focus on operations and containing investment benefit release of funds.

Main Indicators						
	1st Half			2nd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Cement and Clinker Sales (million ton)	14,923.3	13,467.3	10.8	7,752.2	7,077.4	9.5
Turnover (million Euros)	1,243.1	1,299.9	-4.4	1,516.5	1,299.9	16.7
EBITDA (million Euros)	288.7	284.2	1.6	353.5	284.2	24.4
Net Profit (million Euros) (1)	(0.2)	(83.8)	n.m.	10.6	(131.0)	n.m.

(1) Attributable to Shareholders

1. Operational Performance

Strengthening of positions, rise in EBITDA margin, foreign exchange losses

By strategically focusing on strengthening its market positions and more disciplined operational management and investment Cimpor, was able to set itself apart from its peers in the 1st half of 2014. With a half year sales record of 14.9 million tons, the company posted the highest growth vs 1st half of 2013 (10.8%) among its peers, furthermore, an 1.4p.p. reaffirmed Cimpor's leadership also in terms of EBITDA margin.

In the first half of 2014, a typically less favourable period due to seasonal effects, Cimpor benefited from a number of business expansion and efficiency initiatives that in the second quarter of the year allowed it to take advantage of various market opportunities.

Although this effect is evident in an analysis in local currency, after consolidation in euros it is decreased by depreciation, compared with the same period in 2013, of currencies in Brazil (15%), Argentina (37%) and South Africa (17%), which together account for 75% of consolidated EBITDA.

Thus, in a context of growth in sales of cement and clinker to record levels for Cimpor's new portfolio, and in the face of an increase in operating profitability (or EBITDA margin) to 23.2%, EBITDA rose by 1.6% in the 1st half despite a negative foreign exchange impact of 67.4 million euros.

Performance in the 2nd quarter of 2014 should be noted not only for its recovery compared to the 1st quarter of this year (+8.1% in sales, +9.8% in Turnover, +17.0% in EBITDA).

Sales

Focus on business strategies and logistical efforts generate record sales at Cimpor and sets it apart from industry peers in terms of growth

The cement and clinker sales of Cimpor's new portfolio of assets reached a record high in the 1st half (14.9 million tons, an increase of 10.8% over the same period of 2013), driven by record sales in the 2nd quarter (7.8 million tons).

This increase in sales, in all geographies except Argentina, was particularly obvious in Africa (+25.8%) and in Brazil, due to the size of their contribution overall.

Cement and Clinker Sales						
(thousand tons)	1st Half			2nd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	6,241	5,897	5.8	3,132	3,009	4.1
Argentina	2,879	2,985	-3.6	1,451	1,536	-5.5
Paraguay	168	136	23.8	73	71	3.6
Portugal	2,335	1,954	19.5	1,250	1,061	17.8
Cape Verde	92	89	3.5	49	48	0.6
Egypt	2,094	1,617	29.5	1,100	798	37.9
Mozambique	653	557	17.3	358	292	22.4
South Africa	706	572	23.5	411	323	27.5
Sub-Total	**15,168**	**13,806**	**9.9**	**7,824**	**7,138**	**9.6**
Intra-Group Eliminations	-244	-339	-27.9	-72	-61	18.1
Consolidated Total	**14,923**	**13,467**	**10.8**	**7,752**	**7,077**	**9.5**

In Brazil, the growth trend of the first quarter continued with the market posting an increase of 5.8% in the 1st half. Greater geographic diversification, intensification of commercial activity (and associated logistical effort), as well as the recovery of operational capacity of some units made it possible to exceed market growth in various regions of the country and gave Cimpor a greater capacity to respond to latent demand.

In Argentina, after cement consumption rose to record levels in 2013 the market is now experiencing a correction in the volume of cement consumed. Moreover, the present economic/financial climate is not very favourable for the progress of plans for investment in local infrastructure. However it is important to note the tradition Argentinean nationals have of investing savings in the real estate sector in this type of economic framework. This explains why the drop in sales in the 1st half was limited to 3.6%, while in the 2nd quarter this improved with sales exceeding those of the 1st quarter by 1.6%.

In Paraguay Cimpor consolidated its presence based on the launch of grinding unit operations and this market posted growth of 23.8% over the same period of 2013.

Cimpor's activity in Egypt was particularly dynamic in the 1st half and in the 2nd quarter reached an all-time high. Overcoming social and economic instability and restrictions on access to fuel, by virtue of its aggressive commercial policy and management, Cimpor distinguished itself from the competition, increasing local sales by 29.5% against the same quarter of 2013.It eventually posted a rise of 10.7% against the first three months of the year and 37.9% over the second quarter of 2013.

In Mozambique, and despite strong competition from imported cement and new players in the market, Cimpor maintained market leadership achieving growth in sales of 17.3% in the 1st half. In South Africa, where imports remain a strong threat to Cimpor's performance, the company has managed to react very positively, diversifying its product portfolio and broadening its customer base, which is reflected in a sales increase of 23.5% compared with the first half of 2013.

Cimpor's trading capacity made it possible to offset the continued downturn in Portugal's domestic market via exports (now accounting for over 70% of local business). Therefore, although the market remains contracted, the 2nd quarter was more favourable than the first three months of the year, and there was an overall increase in sales of 19.5% in the 1st half. Cape Verde maintained the positive signs seen in the 1st quarter, ending the period under review with growth of 3.5% over the same period last year.

It is also worth mentioning, the consolidated sales performance of Cimpor's other products, as the 5.6% slowdown of concrete sales and the aggregates 10.3% increase of tons sold in the 1st half.

Turnover

Increase in activity affected by foreign exchange impact on Turnover

In the first half of 2014 Turnover totalled 1.243 billion, affected in comparison to the year-on-year period by a foreign exchange impact of 273 million euros.

Turnover						
(€ million)	1st Half			2nd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	565.1	617.5	-8.5	291.7	304.6	-4.2
Argentina	238.6	295.7	-19.3	121.9	152.1	-19.9
Paraguay	21.8	19.8	9.7	9.5	10.2	-6.5
Portugal	140.9	138.8	1.5	74.5	76.7	-2.9
Cape Verde	13.5	12.0	13.2	7.1	6.4	11.2
Egypt	132.2	93.4	41.5	73.4	47.1	55.6
Mozambique	62.4	63.3	-1.4	33.9	34.5	-1.6
South Africa	57.6	59.2	-2.6	33.0	32.2	2.6
Trading / Shipping	166.7	129.2	29.1	88.7	72.2	22.8
Others	25.2	18.9	33.6	13.1	9.3	41.6
Sub-Total	**1,424.1**	**1,447.8**	**-1.6**	**746.8**	**745.3**	**0.2**
Intra-Group Eliminations	-181.0	-147.8	n.m.	-96.2	-81.2	n.m.
Consolidated Total	**1,243.1**	**1,299.9**	**-4.4**	**650.6**	**664.1**	**-2.0**

Although in the 1st half of 2014 Cimpor average cement and clinker prices increased circa 10% in local currencies, when compared with the same period in 2013, the impact of the depreciation of most currencies in countries where Cimpor operates, mainly the Brazilian Real (15%), Argentine Peso (37%) and South African Rand (17%), was a decisive factor holding back the company's Turnover.

In Portugal it was possible to limit the downturn of the domestic (less marked than in the first quarter), mainly through exports. In Egypt and Cape Verde growth was underpinned by improved market conditions.

EBITDA

EBITDA increases 1.6%. Focus on increasing efficiency provides first outputs.

EBITDA in the first half of 2014 stood at 288.7 million euros, recording a year-on-year increase of 1.6% despite a foreign exchange impact of 64.7 million euros.

Cimpor's EBITDA margin of 23.2% in the 1st half, remains a benchmark of efficiency among its peers, with an increase of 1.4 p.p. compared to the same period of last year.

Despite pressure from energy costs and the increasing weight of Trading, increased activity along with the first outputs of productivity improvement projects resulted in a rise in EBITDA margin, especially the 2nd quarter when EBITDA margin stood at 23.9%. This is an improvement not only over the same period of the previous year (+3.3 p.p.) but also over the 1st quarter of 2014 (+1.5 p.p.).

EBITDA						
(€ million)	1st Half			2nd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	145.1	190.7	-23.9	78.5	105.7	-25.7
Argentina & Paraguay	54.0	45.7	18.2	24.0	8.8	172.5
Portugal & Cape Verde	9.3	-1.8	n.m.	4.6	-0.3	n.m.
Africa	70.9	57.4	23.4	44.9	31.2	43.8
Trading / Shipping & Others	9.5	-7.8	n.m.	3.6	-8.5	n.m.
Consolidated Total	**288.7**	**284.2**	**1.6**	**155.7**	**136.9**	**13.7**
EBITDA margin	***23.2%***	***21.9%***	***1.4 p.p.***	***23.9%***	***20.6%***	***3.3 p.p.***

A strategic focus on consolidating Cimpor's market positions in South America - notably Brazil and Paraguay and management of market contraction in Argentina, determined the region's contribution to EBITDA (199.1 million euros), which was impacted by costs of implementing the strategy and foreign exchange losses on the Brazilian Real (26 million euros) and the Argentine peso (30 million euros).

The success of the business strategy in strengthening market position in Brazil, which is clear in Turnover in local currency (+7.9%), involved a range of logistics and operational efforts with direct impact on costs. Taking advantage of the typical seasonal effect of the 1st half, Cimpor proceeded with some operational interventions in its production units, which also increased cash costs, especially in terms of energy costs. Taking into account losses from the 15% depreciation of the real, there was a decrease of 23.9% in EBITDA, which totalled 145.1 million euros.

Argentina and Paraguay posted EBITDA of 54.0 million euros, an increase of 18.2% over the first six months of 2013. Despite the increase in local profitability, a contraction of 3.6% in activity in Argentina and the exchange rate depreciation in this geography, affected its contribution to EBITDA. Comparison with the same period of last year, benefits from the impact of a 23 million-euro fine that affected the first half of 2013. Overall there was an increase in the contribution of Argentina and Paraguay business unit to consolidated EBITDA.

As for the Portugal and Cape Verde operating segment, operating income was still affected by the economic climate in Portugal, as was local profitability, which was partially diluted by an increase in the weight of exports in the sales mix. Comparison with 2013 is affected by restructuring costs in the previous year (18 million euros).

In this first half performance in Africa is particularly notable as there was a rise in EBITDA of 23.4% following an overall increase of 43.8% in this geographic area in the 2nd quarter.

In this three-month period Egypt posted its best quarterly EBITDA ever. Combining business and stock management capacity with improved performance and industrial productivity made it possible to supply the market on a continuous basis, in a period marked by local fuel shortages.

In Mozambique, in the second quarter, redefining business strategy and improving the supply of limestone made it possible to overcome the negative result of the first quarter.

In South Africa, the impact of redefining business strategy - based on the recovery of sales and market share, by introducing new products - combined with the development of a programme of increased efficiency, made it possible to overcome the effect of increased competition and the depreciation the local currency.

2. Amortisations and Provisions

Decrease in euros following the stabilization in local currencies

Amortisations and provisions decreased 14.9% also affected by the exchange rate, as in local currency amortisations posted no significant changes. In the first half of the year amortisations and provisions reached 91.5 million euros, or 16.0 million less than in the same period of last year.

3. Financial Results and Taxes

Good performance namely in the second quarter

Financial results showed an improvement of 51.5 million euros primarily due to negative foreign exchange impacts in 2013, which were mainly due to the effect of the foreign exchange adjustment of debt in euros and dollars in companies consolidated in Brazilian Reals, which did not occur in 2014.

As in previous years taxes on profits are not influenced by the negative results of the debt-holding companies, and the decrease reflects the lower average tax rate on the company's results.

4. Net Income

Improved Net Income signals trend reversal

In the second quarter, Net Income totalled 11.7 million euros. Despite the negative foreign exchange impact, EBITDA recovery in the 2^{nd} quarter improved operating results, which together with improved financial results led to Net Income of 2.2 million euros in the 1^{st} half, 85.8 million euros more than in the same period of 2013.

Income Statement						
(€ million)	1st Half			2nd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Turnover	**1,243.1**	**1,299.9**	**-4.4**	**650.6**	**664.1**	**-2.0**
Net Operational Cash Costs	954.4	1,015.7	-6.0	494.9	527.2	-6.1
Operational Cash Flow (EBITDA)	**288.7**	**284.2**	**1.6**	**155.7**	**136.9**	**13.7**
Amortisations and Provisions	91.4	107.4	-14.9	48.1	58.4	-17.6
Operating Income (EBIT)	**197.3**	**176.9**	**11.6**	**107.6**	**78.5**	**37.1**
Financial Results	-176.5	-228.0	-22.6	-83.6	-199.1	-58.0
Pre-tax Income	**20.8**	**-51.1**	**s.s.**	**24.0**	**-120.6**	**n.m.**
Income Tax	18.6	32.5	-42.7	12.2	11.8	3.9
Net Income	**2.2**	**-83.6**	**n.m.**	**11.7**	**-132.4**	**n.m.**
Attributable to:						
Shareholders	-0.2	-83.8	n.m.	10.6	-131.0	n.m.
Minority Interests	2.4	0.1	n.m.	1.1	-1.4	n.m.

5. Balance Sheet

Exchange rate adversity reflected in the Balance Sheet

At 30th June 2014, Cimpor's net assets totalled 6.425 billion euros, in line with the figure for 31st December 2013.

Net debt totalled 3.561 billion euros, or an increase of 3.9% compared with 31st December 2013 and remained stable compared with 31st March 2014.Releasing funds, compared to the end of 2013, was held back by a seasonal boost to working capital, acquisition of Cimpor shares, a time-lag in payment to suppliers of CAPEX and negative foreign exchange impact.

Consolidated Balance Sheet Summary			
(€ million)	30 Jun 2014	31 Dec 2013	Var. %
Assets			
Non-current Assets	5,009	4,976	0.7
Current Assets			
Cash and Equivalents	600	691	-13.2
Other Current Assets	816	784	4.1
Non Current Assets available for sale	0	0	0.0
Total Assets	**6,425**	**6,451**	**-0.4**
Shareholders' Equity attributable to:			
Equity Holders	952	947	0.6
Minority Interests	42	41	2.5
Total Shareholders' Equity	**994**	**988**	**0.6**
Liabilities			
Loans & Obligations under finance leases	4,156	4,125	0.7
Provisions & Employee benefits	142	143	-0.4
Other Liabilities	1,134	1,196	-5.2
Total Liabilities	**5,431**	**5,464**	**-0.6**
Total Liabilities and Shareholders' Equity	**6,425**	**6,451**	**-0.4**

6. Free Cash Flow

Positive Free Cash Flow Trend. Generation of 21 million euros in 2nd quarter

Generation of 288.7 million euros in EBITDA in the first half of 2014 was affected by the costs of strengthening market positions, which should be considered while taking into account the typical seasonality of this period of the year.

7. Outlook

Focus on increasing efficiency and careful selection of investments

The global economic climate continues to have some uncertain factors that hamper visibility in the long term.

Despite the slowdown in economic growth in Brazil, the foundations to support the sustainable expansion of the cement sector in the coming years still remain.

Notwithstanding current local economic and financial instability, Argentineans continue to choose to apply their savings in real estate, which bolsters cement consumption in the country at a time when infrastructure construction is expected to slow. Nevertheless, fundamentals that support local demand anticipate its future development.

Paraguay is experiencing a phase of economic growth that is very positive for the development of the construction sector and this cycle is expected to continue in the coming years. Following conclusion in 2013 of a mill installation, a clinker production line is scheduled for completion in the 2nd half of 2014.

As for Egypt, although the political and social situation is not yet fully stabilised, the market outlook remains positive. Considering recent growth of InterCement's operations in Egypt, the company is prepared to face a gradual increase in sales expected in the near future.

In Mozambique, Cimpor, equipped with two grinding units since 2013, will meet growing demand for cement, which is expected to remain robust in the coming years. In turn, the South African cement market is showing some signs of recovery, a trend that is expected to continue in the next few years.

In Portugal signs of recovery have yet to extend to cement consumption, which has allowed Cimpor to strengthen its export activity making it possible to penetrate markets of significant strategic interest. In Cape Verde, the economic downturn will continue in 2014, however, slight positive signs can already be seen in the market.

Increasing efficiency and financial deleveraging now particularly guide Cimpor's strategy.

Alongside the ongoing integration process Cimpor continues to deploy across internal projects to increase efficiency across the company, extracting synergies, replicating best practices and promoting the development of its products and processes, in which co-processing is an important way of adding value.

Cimpor's development ambitions include a disciplined approach to investments aimed at strengthening the balance sheet for future opportunities. In this context, planned investments in construction and expansion total approximately 200 million euros between 2015 and 2017, in addition to approximately 240 million euros earmarked for maintenance CAPEX.

With a view to careful allocation of resources, Cimpor remains focused on the appreciation of its portfolio of non-operating assets and without ruling out one-off sales.

8. Own Shares

At 30th June 2014, the share capital of CIMPOR - Cimentos de Portugal, SGPS, SA, was represented by 672,000,000 shares with a nominal value of one euro each, all of them admitted to trading on Euronext Lisbon.

On 31st December of last year, Cimpor held a portfolio of 5,906,098 of its own shares. It neither sold nor purchased shares in the first half of 2014, so the number of own shares remains unchanged at 30th June 2014.

9. Transactions with related parties

In February 2014, Cimpor Inversiones, SA and Cimpor BV, both subsidiaries of Cimpor, reported having contracted an Intercompany Loan of 345 million euros from its majority shareholder, InterCement Austria Holding GmbH. This loan was taken on under market conditions that were more competitive than the debt paid down, contributing to a rise in the company's average debt maturity.

10. H1 2014 Corporate Highlights

Date	Summary
23rd January	Cimpor reports on the progress of the CADE (Brazil) Administrative Proceedings to investigate alleged conduct alluding to financial infringements by several sector companies in the ready-mix cement and concrete markets. In a court session four of the five Commissioners of CADE (the Brazilian competition authority), indicated their votes in favour of sentencing the group of companies in Brazil now under the Cimpor sphere and a final decision was suspended until an unspecified future
8th February	Announcement of a series of financing operations that added a year to the average maturity of debt, raising it to 5.8 years, and the transfer of liquidity requirements to 2017.

Date	Summary
27th February	Announcement of Consolidated Results for the 2013 financial year.
27th March	Annual General Meeting 2014 approved the accounts for 2013; a gross dividend of 0.0029 euros per share; ratification of the appointment of Claudio Borin Guedes Palaia and Nelson Junior Tambelini as members of the board of directors for the current term; as well as all other items put forward for approval.
9th April	Announcement of the date for payment of 2013 dividends.
21st May	Presentation of Results for the 1st Quarter of 2014.
29th May	Cimpor reports on the progress of the CADE (Brazil) Administrative Proceedings to investigate alleged conduct alluding to financial infringements by several sector companies in the ready-mix cement and concrete markets. This statement followed conclusion of the trial, the sentencing of all companies in Brazil now within Cimpor's sphere to pay a fine of 540 million Brazilian reais (177 million euros), and the obligation to dispose of 20% of its concrete production assets in Brazil.

11. Subsequent Events

Issuance of Senior Notes

On 10th July 2014, Cimpor - Cimentos de Portugal, SGPS, SA ("Cimpor") announced that its subsidiary its subsidiary Cimpor Financial Operations, B.V., guaranteed by its holding company InterCement Participações S.A. and by its subsidiary InterCement Brasil S.A., on that date set the terms for a Senior Notes ("Notes") issuance in the amount of USD 750 million with a maturity of 10 years. The notes were released with coupon 5.750% per annum and were subsequently listed on the Singapore Exchange.

Following this the company amortized debts due in 2016 and 2017, in the amount of 35.3 million euros and 222.4 million euros, respectively, allowing a present average debt maturity of 5.25 years.

12. Declaration of Conformity

(Pursuant to subparagraph c) of paragraph 1 of article 246 of the Portuguese Securities Code)

To the best of our knowledge: the information specified in paragraph a) of paragraph 1 of article 246 of the Portuguese Securities Code was drawn up in accordance with applicable accounting standards, gives a true and fair view of the assets and liabilities, financial position and results of CIMPOR - Cimentos de Portugal, SGPS, SA and the companies included in its consolidation perimeter (CIMPOR Group); and the interim management report faithfully describes the information required under paragraph 2 of the same article.

Lisbon, 28th August 2014

The Board of Directors

Daniel Proença de Carvalho

Luiz Roberto Ortiz Nascimento

Albrecht Curt Reuter Domenech

José Édison Barros Franco

Claudio Borin Guedes Palaia

André Pires Oliveira Dias

Ricardo Fonseca de Mendonça Lima

Nélson Tambelini Júnior

José Manuel Neves Adelino

Pedro Miguel Duarte Rebelo de Sousa

António Soares Pinto Barbosa

Mill Close up – Matola Plant – Mozambique

INTERIM CONSOLIDATED REPORT
1st Half 2014

Condensed Consolidated Statement

of Profit and Loss and Other Comprehensive Income for the Half-year and Quarters ended 30 June 2014 and 2013 (Restated)

(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

		Half-year		Second quarter	
	Notes	2014	2013 restated	2014	2013 restated
Operating income:					
Sales and services rendered	6	1,243,120	1,299,938	650,600	664,082
Other operating income		11,524	32,424	7,021	23,261
Total operating income		1,254,644	1,332,362	657,621	687,343
Operating expenses:					
Cost of goods sold and material used in production		(286,090)	(288,717)	(149,787)	(126,016)
Changes in inventories of finished goods and work in progress		(10,762)	655	(10,907)	(701)
Outside supplies and services		(517,217)	(528,483)	(263,623)	(284,365)
Payroll costs		(137,989)	(187,654)	(71,346)	(102,314)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(90,595)	(108,857)	(47,372)	(58,046)
Provisions	6 and 17	(811)	1,471	(725)	(352)
Other operating expenses		(13,839)	(43,922)	(6,284)	(37,076)
Total operating expenses		(1,057,303)	(1,155,506)	(550,045)	(608,871)
Net operating income	6	197,341	176,856	107,576	78,472
Net financial expenses	6 and 7	(177,490)	(227,739)	(84,519)	(198,723)
Share of profits of associates	6 and 7	572	66	572	66
Other investment income	6 and 7	410	(287)	350	(413)
Profit before income tax	6	20,833	(51,104)	23,979	(120,599)
Income tax	6 and 8	(18,622)	(32,504)	(12,243)	(11,780)
Net profit for the period for continuing operations	6	2,211	(83,608)	11,735	(132,379)
Net profit for the period		2,211	(83,608)	11,735	(132,379)
Other comprehensive Income:					
That will not be reclassified subsequently to profit and loss:					
Actuarial gain and loss on employee's responsabilities		1,587	283	1,587	283
That might be reclassified subsequently to profit and loss:					
Derivative financial instruments		(97)	220	(187)	220
Currency translation adjustments		6,364	(159,134)	56,224	(185,887)
Adjustments in investments in associates		(173)	-	(173)	-
Other comprehensive income for the period		7,681	(158,631)	57,451	(185,384)
Total comprehensive income for the period		9,892	(242,239)	69,186	(317,763)
Net profit for the period attributable to:					
Equity holders of the parent	10	(199)	(83,757)	10,624	(130,970)
Non-controlling interests	6	2,410	149	1,111	(1,409)
		2,211	(83,608)	11,735	(132,379)
Total comprehensive income for the period attributable to:					
Equity holders of the parent		7,375	(245,128)	67,692	(317,317)
Non-controlling interests		2,517	2,889	1,494	(446)
		9,892	(242,239)	69,186	(317,763)
Earnings per share:					
Basic (euros)	10	(0.00)	(0.13)	0.02	(0.20)
Diluted (euros)	10	(0.00)	(0.13)	0.02	(0.20)

The accompanying notes form an integral part of the financial statements as of June 2014.

Condensed Consolidated Statement

of Financial Position at 30 June 2014 and 31 December 2013

(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	June 2014	December 2013
Non-current assets:			
Goodwill	11	1,996,792	1,958,671
Intangible assets		32,899	32,422
Tangible assets	12	2,757,550	2,774,490
Investments in associates	6	8,869	8,414
Other investments		14,428	13,585
Other non-current assets		62,368	60,744
Deferred tax assets	8	135,813	127,401
Total non-current assets		5,008,718	4,975,727
Current assets:			
Inventories		452,049	450,263
Accounts receivable-trade		244,689	207,070
Cash and cash equivalents	19	600,062	691,116
Other current assets		119,587	126,932
		1,416,387	1,475,380
Non-current assets held for sale		237	237
Total current assets		1,416,624	1,475,617
Total assets	6	6,425,342	6,451,345
Shareholders' equity:			
Share Capital	13	672,000	672,000
Treasury shares	14	(27,216)	(27,216)
Currency translation adjustments	15	(421,718)	(428,017)
Reserves		276,851	276,222
Retained Earnings		452,604	473,386
Net profit for the year	10	(199)	(19,351)
Equity before non-controlling interests		952,322	947,025
Non-controlling interests		41,568	40,536
Total shareholders' equity	6	993,890	987,561
Non-current liabilities			
Deferred tax liabilities	8	567,282	575,799
Employee benefits		14,527	16,637
Provisions	16	124,063	121,019
Loans	17	4,034,757	4,020,399
Other non-current liabilities		77,389	36,687
Total non-current liabilities		4,818,017	4,770,542
Current liabilities			
Employee benefits		903	903
Provisions	16	2,686	4,214
Accounts payable - trade		174,645	246,644
Loans	17	120,851	104,873
Other current liabilities		314,350	336,608
Total current liabilities		613,435	693,242
Total liabilities	6	5,431,452	5,463,784
Total liabilities and shareholders' equity		6,425,342	6,451,345

The accompanying notes form an integral part of the consolidated financial statements as of June 2014.

Condensed Consolidated Statement

of Changes in Shareholders' Equity for the Half-year ended 30 June 2014 and 2013 (Restated) (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholder's equity attributable to equity holders	Non-controlling interest	Shareholder's equity
Balances at 31 December 2012 (Restated)		672,000	(27,216)	52,167	275,760	907,919	(423,734)	1,456,897	39,788	1,496,685
Consolidated net profit for the period		-	-	-	-	-	(83,757)	(83,757)	149	(83,608)
Results recognized directly in equity		-	-	(161,873)	503	-	-	(161,370)	2,739	(158,631)
Total comprehensive income for the period		-	-	(161,873)	503	-	(83,757)	(245,128)	2,889	(242,239)
Appropriation of consolidated profit of 2012:										
Transfer to legal reserves and retained earnings		-	-	-	-	(423,734)	423,734	-	-	-
Dividends	9	-	-	-	-	(10,785)	-	(10,785)	(1,346)	(12,130)
Share purchase and options		-	-	-	21	-	-	21	-	21
Variation in financial investments and other		-	-	-	-	167	-	167	3	169
Balances at 30 June 2013 (Restated)		672,000	(27,216)	(109,706)	276,284	473,567	(83,757)	1,201,172	41,334	1,242,507
Balances at 31 December 2013		672,000	(27,216)	(428,017)	276,222	473,386	(19,351)	947,025	40,536	987,561
Consolidated net profit for the period		-	-	-	-	-	(199)	(199)	2,410	2,211
Results recognized directly in equity		-	-	6,299	1,275	-	-	7,574	107	7,681
Total comprehensive income for the period		-	-	6,299	1,275	-	(199)	7,375	2,517	9,892
Appropriation of consolidated profit of 2013:										
Transfer to legal reserves and retained earnings		-	-	-	-	(19,351)	19,351	-	-	-
Dividends	9	-	-	-	-	(1,931)	-	(1,931)	(1,453)	(3,384)
Variation in financial investments and other		-	-	-	(647)	500	-	(147)	(33)	(179)
Balances at 30 June 2014		672,000	(27,216)	(421,718)	276,851	452,604	(199)	952,322	41,568	993,890

The accompanying notes form an integral part of the consolidated financial statements as of 30 June 2014.

Condensed Consolidated Statement

of Cash Flows for the Half-year and Quarters ended 30 June 2014 and 2013 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	Half-year 2014	Half-year 2013	Second quarter 2014	Second quarter 2013
Cash flows from operating activities (1)		153,120	80,543	128,184	26,666
Investing activities:					
Receipts relating to:					
Investments		66	25,230	66	13,594
Tangible assets		1,826	1,770	1,227	1,462
Interest and similar income		2,328	14,409	767	13,350
Dividends		116	226	-	-
		4,336	41,635	2,060	28,406
Payments relating to:					
Investments		(28,921)	(44,630)	(20,191)	(41,456)
Tangible assets		(102,354)	(178,780)	(33,201)	(67,868)
Intangible assets		(2,264)	(252)	(1,520)	1
Others		(4,750)	-	(4,605)	-
		(138,289)	(223,661)	(59,516)	(109,324)
Cash flows from investing activities (2)		(133,953)	(182,026)	(57,456)	(80,918)
Financing activities:					
Receipts relating to:					
Loans obtained	19	1,166,020	215,241	151,726	180,866
Payments relating to:					
Loans obtained	19	(1,207,772)	(196,148)	(178,429)	(128,232)
Interest and similar costs		(104,025)	(124,224)	(49,597)	(71,086)
Dividends	9	(1,931)	(10,785)	(1,931)	(10,785)
Others		(1,156)	(2,772)	(1,182)	(2,585)
		(1,314,884)	(333,929)	(231,139)	(212,688)
Cash flows from financing activities (3)		(148,864)	(118,688)	(79,413)	(31,822)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		(129,697)	(220,171)	(8,685)	(86,074)
Effect of currency translation and other non monetary transactions		896	(33,766)	1,700	(59,898)
Cash and cash equivalents at the beginning of the period		640,326	813,693	518,510	705,728
Cash and cash equivalents at the end of the period	19	511,524	559,756	511,524	559,756

The accompanying notes form an integral part of the consolidated financial statements as of 30 June 2014.

Notes to the consolidated financial statements

At 30 June 2014

(Unaudited)

(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 25)

INDEX

Notes to the consolidated financial statements

At 30 June 2014

(Unaudited)

(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 24)

1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. (“Cimpor” or the “Company”) was incorporated on 26 March 1976, with the name Cimpor - Cimentos de Portugal, E.P.. The Company has undergone several structural and legal changes, which have resulted in it becoming the parent company of a Business Group which, in 30 June 2014 held operations in 9 countries: Portugal, Egypt, Paraguay, Brazil, Mozambique, South Africa, Angola, Argentina and Cape Verde (the “Cimpor Group" or “Group”).

Cimpor Group’s core business is the production and sale of cement. The Group also produces and sells aggregates and mortar in a vertical integration of its businesses.

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

On 20 December 2012 InterCement exchanged all its cement, concrete and aggregates assets and operations in South America, namely Brazil, Argentina and Paraguay and in Angola (“Assets acquired in the exchange”) for the assets owned by Cimpor in Spain, Morocco, Tunisia, Turkey, China, India and Peru (“Assets sold in the exchange”), together with an amount equivalent to 21.2% of Cimpor’s Consolidated Net Debt.

As a result of this process the consolidated statements of profit and loss and other comprehensive income for the half year ended 30 June 2013 and the balances at 30 June 2013 presented in the accompanying notes were restated as a result of completion of the adjustment of the purchase value of the assets acquired in the exchange to their fair value.

2. Basis of presentation

The accompanying financial statements as of 30 June 2014 were prepared in accordance with IAS 34 – Interim Financial Reporting on a going concern basis from the books and accounting records of the companies included in the consolidation, restated in the consolidation process to the International Financial Reporting Standards as endorsed by the European Union, effective for the year beginning 1 January 2014.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2013 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2014, the adoption of which had not a significant impact on the Group's profits or financial position.

4. Changes in the consolidation perimeter

In the half-year ended 30 June 2014 there were no changes in the consolidation perimeter of the Group.

The changes in the consolidation perimeter in the half year ended 30 June 2013 came from the spin-off of Machadinho Energética, S.A., as a result of which net assets were incorporated, in the amount of 14,011 thousand euros. Up to that date the investment in that consortium was held through a participation in Maesa Machadinho Energética, S.A., that was classified as an available for sale Financial asset, in the amount of 13,148 thousand euros.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2014 and 31 December 2013, as well the results for the half-year ended at 30 June 2014 and 2013 were as follows:

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
Currency		June 2014	December 2013	Var.% (a)	June 2014	June 2013	Var.% (a)
USD	US Dollar	1.3689	1.3773	0.6	1.3707	1.3132	(4.2)
BRL	Brazilian Real	3.0150	3.2265	7.0	3.1484	2.6695	(15.2)
MZN	Mozambique Metical	42.8450	40.7386	(4.9)	42.6703	39.1698	(8.2)
CVE	Cape Verde Escudo	110.265	110.265	(0.0)	110.265	110.265	0.0
EGP	Egyptian Pound	9.7890	9.5713	(2.2)	9.6166	8.9530	(6.9)
ZAR	South African Rand	14.5441	14.4621	(0.6)	14.6475	12.0967	(17.4)
ARS	Argentinian Peso	11.1337	8.9775	(19.4)	10.6962	6.6993	(37.4)
PYG	Paraguayan Guaraní	6,005.98	6,315.33	5.2	6,124.50	5,606.65	(8.5)

a) The variation is calculated using the exchange rate converting local currency to euros.

6. Operating segments

The main profit and loss information for the half-years ended 30 June 2014 and 2013, of the several operating segments, being geographical areas where Group operates, is as follows:

	June 2014				June 2013 (Restated)			
	Sales and services rendered			Operating results	Sales and services rendered			Operating results
	External sales	Inter segment sales	Total		External sales	Inter segment sales	Total	
Operating segments:								
Brazil	565,001	119	565,120	107,411	617,549	-	617,549	150,744
Argentina and Paraguay	260,219	-	260,219	36,234	314,319	1,172	315,491	22,792
Portugal and Cape Verde	92,556	61,724	154,280	(12,411)	104,438	46,269	150,707	(29,085)
Egypt	132,227	-	132,227	37,091	93,440	-	93,440	22,051
Mozambique	62,406	-	62,406	7,898	63,281	-	63,281	9,347
South Africa	56,058	1,546	57,603	13,648	57,567	1,595	59,162	10,955
Total	1,168,466	63,389	1,231,855	189,871	1,250,593	49,037	1,299,630	186,803
Unallocated (a)	74,654	117,257	191,910	7,470	49,345	98,696	148,041	(9,947)
Eliminations	-	(180,646)	(180,646)	-	-	(147,732)	(147,732)	-
	1,243,120	**-**	**1,243,120**	**197,341**	**1,299,938**	**-**	**1,299,938**	**176,856**
Net financial expenses				(177,490)				(227,739)
Share of results of associates				572				66
Other investment income				410				(287)
Result before income tax				20,833				(51,104)
Income tax				(18,622)				(32,504)
Net result for the period				2,211				(83,608)

(a) The assets and liabilities not attributed to reportable segments include; (i) assets and liabilities of companies not attributable to specific segments, essentially holding companies and trading companies and, (ii) intra-group eliminations between segments.

Operating results for the half-year ended 30 June 2013 are affected by extraordinary costs, especially of an unfavorable legal decision relating to a fine applied by *Comissão Nacional de Defesa da Concorrência* (National Commission for the Defense of Competition) of Argentina, for alleged acts practiced by the controlled company "Loma Negra" between July 1981 and August 1999, in the amount of approximately 24,500 thousand euros and the Group's restructuring costs of approximately 21,800 thousand euros, of which 18,300 thousand euros in Portugal. In addition, the cost relating to the settlement of Net Financial Liabilities relating to the exchange of assets process in the amount of 5,439 thousand euros, is presented as Unallocated result.

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

	June 2014	June 2013 (Restated)
Operating segments:		
Argentina and Paraguay	1,360	(570)
Portugal and Cape Verde	77	(86)
Egypt	195	116
Mozambique	316	944
South Africa	716	-
Unallocated	(253)	(255)
	2,410	149

Other information:

	June 2014			June 2013 (Restated)		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions
Operating segments:						
Brazil	79,937	37,607	74	168,465	40,160	(182)
Argentina and Paraguay	18,031	17,730	-	12,531	22,850	-
Portugal and Cape Verde	1,939	21,645	114	1,228	28,761	(1,439)
Egypt	2,192	4,993	-	15,196	6,534	(7)
Mozambique	4,968	2,642	-	10,531	3,019	-
South Africa	496	4,469	143	1,027	5,527	1
Unallocated	469	1,509	480	328	2,006	155
	108,032	90,595	811	209,308	108,857	(1,471)

(a) The impairment losses, when it occurs, respects to impairment losses on goodwill, tangible and intangible assets. In the half-years ended 30 June 2014 and 2013, impairment losses, in the amount of approximately 61 thousand euros and 4,800 thousand euros on tangible assets in Cape Verde and Portugal, were recognized, respectively.

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 June 2014 and 31 December 2013, are as follows:

	June 2014			December 2013		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,833,243	1,735,637	2,097,607	3,684,011	1,683,211	2,000,800
Argentina and Paraguay	1,049,291	535,626	513,665	1,240,420	622,853	617,567
Portugal and Cape Verde	493,831	437,925	55,906	524,031	452,034	71,997
Egypt	349,745	122,748	226,997	347,740	116,829	230,911
Mozambique	209,240	126,795	82,444	223,151	138,292	84,859
South Africa	246,295	110,444	135,851	250,595	114,253	136,341
	6,181,646	3,069,175	3,112,470	6,269,948	3,127,472	3,142,476
Unallocated	911,782	3,039,232	(2,127,449)	807,076	2,970,406	(2,163,330)
Eliminations	(676,955)	(676,955)	-	(634,094)	(634,094)	-
Investments in associates	8,869	-	8,869	8,414	-	8,414
Consolidated Total	**6,425,342**	**5,431,452**	**993,890**	**6,451,345**	**5,463,784**	**987,561**

7. Net financial expenses

Net financial expenses for the half-years ended 30 June 2014 and 2013 were as follows:

	June 2014	June 2013 (Restated)
Financial expenses:		
Interest expense	128,989	103,368
Foreign exchange loss (b)	45,289	178,961
Changes in fair-value (a):		
Trading derivative financial instruments	27,261	58
	27,261	58
Other	24,843	22,209
	226,382	304,596
Financial income:		
Interest income	18,371	26,214
Foreign exchange gain (b)	22,589	48,621
Changes in fair-value (a):		
Trading derivative financial instruments	5,766	585
	5,766	585
Other	2,166	1,436
	48,892	76,857
Net financial expenses	(177,490)	(227,739)
Share of profits of associates:		
Gain in associated companies	572	66
	572	66
Investment income:		
Gains on holdings	-	11
Gains/(Losses) on investments	410	(298)
	410	(287)

(a) In the half-years ended 30 June 2014 and 2013, arising from changes in fair values, was recognized, respectively, a financial cost of 21,496 thousand euros and a financial profit of 527 thousand euros.

(b) In the half-year ended 30 June 2014, the caption “Foreign exchange gain” was influenced by 100 million euros due to the effect of debt’s update exchange rate in euros and dollars in companies consolidated in Brazilian real. In the year 2014, the functional framework of these companies in the Group´s corporate structure was reconsidered, being established the euro as the currency that best expressed it, therefore the financial results of the financial statements for the period ended 30 June 2014 no longer show any equivalent to that effect.

8. Income tax

The Group companies are taxed, when possible, under group's special income tax schemes allowed by tax legislation from each jurisdiction in which the Group operates.

Tax on income relating to the other geographic segments is calculated at respective rates in force, as follows:

	June 2014	June 2013 (Restated)
Portugal (a)	24.5%	26.5%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
Egypt	25.0%	25.0%
Argentina	35.0%	35.0%
Paraguay	10.0%	10.0%
Austria	25.0%	25.0%
Spain	30.0%	30.0%
Others	25.0%	25.0%

(a) In the half-year ended 30 June 2014 the rate of Corporation Income Tax is 24.5% and state surcharge will be determined as follows:

- 3% on taxable income from 1,500,000 euros to 7.500.000 euros;
- 5% on taxable income from 7,500,000 to 35,000,000 euros;
- 7% on taxable income exceeding 35,000,000 euros.

Income tax expense for the half-year ended 30 June 2014 and 2013 is as follows:

	June 2014	June 2013 (Restated)
Current tax	20,900	17,095
Deferred tax	(2,278)	11,995
Increases in tax provisions (Note 16)	-	3,414
Charge for the period	18,622	32,504

Temporary differences between the book value of assets and liabilities and their corresponding value for tax purposes are recognised in accordance with IAS 12 - Income taxes.

The reconciliation between the tax rate applicable in Portugal and the effective tax rate in the Group in the half-years ended 30 June 2014 and 2013, not considering the losses, around 50 million euros and 143 million euros, respectively, of entities with liabilities on which the corresponding tax effects were not recognized, since at present there are no projections that enable them to be expected to be recovered, is as follows:

	June 2014	June 2013 (Restated)
Tax rate applicable in Portugal	24.50%	26.50%
Operational and financial results non taxable	(2.96%)	(3.15%)
Adjustments on deferred taxes	2.90%	1.25%
Tax rate differences	3.55%	6.42%
Other	(1.86%)	4.30%
Effective tax rate of the Group	26.13%	35.32%

The changes in deferred taxes in the half-years ended 30 June 2014 and 2013 were as follows:

Deferred tax assets:	
Balances at 31 December 2012 (Restated)	152,494
Currency translation adjustments	(7,716)
Income tax	10,575
Shareholders' equity	(632)
Balances at 30 June 2013 (Restated)	154,721
Balances at 31 December 2013	127,401
Currency translation adjustments	4,256
Income tax	4,803
Shareholders' equity	(648)
Balances at 30 June 2014	135,813
Deferred tax liabilities:	
Balances at 31 December 2012 (Restated)	690,400
Currency translation adjustments	(40,057)
Income tax	22,570
Balances at 30 June 2013 (Restated)	672,913
Balances at 31 December 2013	575,799
Currency translation adjustments	(11,059)
Income tax	2,525
Shareholders' equity	16
Balances at 30 June 2014	567,282
Carrying amount at 30 June 2013 (Restated)	(518,192)
Carrying amount at 30 June 2014	(431,469)

The balances and movements of June 2013 were restated as a result of the allocation of fair values to the assets acquired in the exchange (Note 1).

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

9. Dividends

In the Shareholders' General Meeting held on 27 March 2014 it was decided to pay dividends corresponding to 0.0029 euros per share (0.0162 per share in the preceding year), being paid in the half-year ended 30 June 2014 the amount of 1,931 thousand euros (10,785 thousand euros in the preceding year).

10. Earnings per share

Basic and diluted earnings per share for the half-year and quarters ended 30 June 2014 and 2013 were computed as follows:

	Half-year		Second quarter	
	2014	2013 (restated)	2014	2013 (restated)
Basic earnings per share:				
Net profit considered in the computation of basic earnings per share	(199)	(83,757)	10,624	(130,970)
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,094	666,094	666,094
	(0.00)	(0.13)	0.02	(0.20)

(a) The average number of shares is weighted by the average number of treasury shares in each of the corresponding financial period.

Due to the fact that in the half-year and quarters ended 30 June 2014 and 2013 there were no diluted effects in earnings per share, basic and diluted earnings per share are equal.

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the half-years ended 30 June 2014 and 2013 were as follows:

Gross assets:	
Balances at 31 December 2012 (Restated)	3,036,936
Currency translation adjustments	(806,172)
Balances at 30 June 2013 (Restated)	2,230,765
Balances at 31 December 2013	1,976,672
Currency translation adjustments	38,121
Balances at 30 June 2014	2,014,793
Accumulated impairment losses:	
Balances at 31 December 2012 (Restated)	18,001
Balances at 30 June 2013 (Restated)	18,001
Balances at 31 December 2013	18,001
Balances at 30 June 2014	18,001
Carrying amount:	
As at 30 June 2013 (Restated)	2,212,764
As at 30 June 2014	1,996,792

The balances and movements of June 2013 were restated as a result of the allocation of fair values to the assets acquired in the exchange (Note 1).

Goodwill is subject to impairment tests annually and whenever there are indications of possible impairment, which are made based on the recoverable amounts of each of the corresponding business segments, which did not occur in the half-year ended 30 June 2014.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the half-years ended 30 June 2014 and 2013 were as follows:

	Land	Buildings and other constructions	Basic equipment	Transportation equipment	Administrative equipment	Tools and dies	Other tangible assets	Tangible assets in progress	Advance to suppliers of tangible assets	Total
Gross assets:										
Balances at 31 December 2012 (Restated)	726,323	1,012,859	3,001,917	157,787	45,381	11,481	6,803	271,965	52,152	5,286,668
Changes in the consolidation perimeter	437	10,016	9,489	2	8	-	-	-	-	19,952
Currency translation adjustments	(37,804)	(44,790)	(141,313)	(6,330)	(1,514)	(360)	(325)	(14,980)	(6,947)	(254,363)
Additions	8,923	312	740	121	22	20	3,815	93,224	94,129	201,305
Sales	(1,058)	(583)	(2,437)	(1,812)	(3)	(27)	(3)	-	-	(5,924)
Write-offs	(6)	(2)	(1,074)	(34)	(8)	(4)	-	(13)	-	(1,141)
Transfers	1,882	62,135	33,707	5,147	528	256	(2,327)	(62,082)	(38,342)	905
Balances at 30 June 2013 (Restated)	698,697	1,039,947	2,901,029	154,880	44,414	11,366	7,963	288,113	100,991	5,247,402
Balances at 31 December 2013	616,890	975,136	2,671,113	131,820	37,259	9,922	8,025	348,119	80,643	4,878,929
Currency translation adjustments	(19,985)	3,865	1,046	(2,785)	(403)	(204)	(350)	8,891	5,217	(4,709)
Additions	3,204	280	3,041	130	4	-	541	54,772	45,492	107,464
Sales	-	(128)	(2,013)	(1,054)	(68)	(4)	(1)	-	(23)	(3,291)
Write-offs	-	-	(2)	(4)	(38)	(16)	(1)	-	-	(60)
Transfers	4,621	21,157	77,784	(1,800)	180	64	(686)	(104,115)	(576)	(3,369)
Balances at 30 June 2014	604,730	1,000,310	2,750,969	126,308	36,935	9,763	7,529	307,667	130,753	4,974,964
Accumulated depreciation and impairment losses:										
Balances at 31 December 2012 (Restated)	49,329	370,946	1,576,700	54,151	34,987	8,294	2,536	-	-	2,096,944
Changes in the consolidation perimeter	-	3,610	3,452	2	6	-	-	-	-	7,071
Currency translation adjustments	(635)	(7,977)	(63,604)	(2,375)	(974)	(161)	(6)	-	-	(75,732)
Increases	9,472	22,223	63,307	7,308	1,364	368	1,770	-	-	105,811
Decreases	-	(228)	(2,308)	(1,383)	(2)	(26)	(3)	-	-	(3,950)
Write-offs	-	(1)	(1,139)	(34)	(6)	(3)	-	-	-	(1,184)
Transfers	64	875	1,326	(52)	(47)	-	(1,315)	-	-	852
Balances at 30 June 2013 (Restated)	58,230	389,448	1,577,734	57,617	35,327	8,472	2,983	-	-	2,129,812
Balances at 31 December 2013	58,512	388,989	1,563,414	51,508	30,621	8,026	3,368	-	-	2,104,438
Currency translation adjustments	(133)	5,024	23,129	772	(122)	(115)	(93)	-	-	28,461
Increases	5,894	20,038	53,117	5,144	865	221	1,422	-	-	86,701
Decreases	-	(26)	(1,773)	(357)	(67)	(4)	-	-	-	(2,227)
Write-offs	-	-	(2)	(2)	(38)	(10)	(1)	-	-	(53)
Transfers	-	(11)	3,510	(3,214)	(3)	-	(188)	-	-	93
Balances at 30 June 2014	64,273	414,014	1,641,395	53,850	31,256	8,118	4,508	-	-	2,217,414
Carrying amount:										
As at 30 June 2013 (Restated)	640,467	650,499	1,323,295	97,263	9,087	2,894	4,980	288,113	100,991	3,117,590
As at 30 June 2014	540,457	586,296	1,109,574	72,458	5,679	1,645	3,022	307,667	130,753	2,757,550

The balances and movements of June 2013 were restated as a result of the allocation of fair values to the assets acquired in the exchange (Note 1).

Tangible assets in progress and advance to suppliers of tangible assets, in the half-year ended 30 June 2014, include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Paraguay and Mozambique business areas.

13. Share capital

The Company's fully subscribed and paid up capital at 30 June 2014 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

14. Treasury shares

At 30 June 2014 and 31 December 2013 Cimpor had 5,906,098 treasury shares.

15. Currency translation adjustments

The changes in this caption in the half-year ended 30 June 2014 and 2013 were as follows:

	Egyptian Pound	Brazilian Real	Mozambique Metical	South African Rand	Argentinian Peso	Others	Total
Balances at 31 December 2012 (Restated)	(38,767)	157,649	(4,659)	(61,850)	-	(206)	52,167
Currency translation adjustments	(21,606)	(54,048)	2,087	(35,264)	(53,093)	52	(161,873)
Balances at 30 June of 2013 (Restated)	(60,373)	103,601	(2,572)	(97,114)	(53,093)	(154)	(109,706)
Balances at 31 December 2013	(72,577)	(2,880)	(7,478)	(121,433)	(225,228)	1,580	(428,017)
Currency translation adjustments	(3,812)	127,169	(3,469)	(645)	(111,783)	(1,160)	6,299
Balances at 30 June 2014	(76,390)	124,289	(10,946)	(122,078)	(337,012)	419	(421,718)

In the half-year ended 30 June 2014, these changes were influenced by the positive impact of Brazilian real appreciation of approximately 127 million euros and by the negative impact of Argentinian peso depreciation amounting to around 112 million euros (Note 5). In the half-year ended 30 June 2013, these changes were influenced by the negative impact of Brazilian real appreciation of approximately 54 million euros and by the negative impact of Egyptian pound and South African rand depreciation amounting to around 53 and 35 million euros, respectively.

16. Provisions

At 30 June 2014 and 31 December 2013, the classification of provisions was as follows:

	June 2014	December 2013
Non-current provisions:		
Provisions for tax risks	38,577	38,503
Provisions for environmental rehabilitation	43,396	42,802
Provisions for employees	29,687	26,665
Other provisions for risks and charges	12,402	13,049
	124,063	121,019
Current provisions:		
Provisions for employees	2,686	4,214
	2,686	4,214
	126,748	125,233

The changes in the provisions in the half-years ended 30 June 2014 and 2013 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 31 December 2012 (Restated)	87,501	48,538	19,140	24,923	180,102
Currency translation adjustments	(1,388)	(1,845)	398	(713)	(3,547)
Increases	5,345	376	14,187	1,118	21,027
Decreases	(56)	-	(177)	(4,075)	(4,308)
Utilisations	(207)	(129)	(1,673)	(2,385)	(4,394)
Transfers	2,452	-	-	(2,452)	-
Balances at 30 June 2013 (Restated)	93,648	46,939	31,875	16,417	188,879
Balances at 31 December 2013	38,503	42,802	30,878	13,049	125,233
Currency translation adjustments	55	40	151	(148)	97
Increases	-	653	3,364	596	4,613
Utilisations	(15)	(99)	(2,020)	(1,061)	(3,195)
Transfers	34	-	-	(34)	-
Balances at 30 June 2014	38,577	43,396	32,373	12,402	126,748

The increases and decreases in the provisions in the half-year ended 30 June 2014 and 2013 were recorded by corresponding entry to the following accounts:

	June 2014	June 2013 (Restated)
Profit and loss for the period:		
Operating expenses	-	(448)
Payroll	400	13,636
Operating income	-	(356)
Provisions	811	(1,471)
Financial expenses	3,402	1,943
Income tax (Note 8)	-	3,414
	4,613	16,718

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

17. Loans

Loans at 30 June 2014 and 31 December 2013 were as follows:

	June 2014	December 2013
Non-currents liabilities:		
Bonds	894,109	835,576
Bank loans	2,413,747	2,802,897
Other loans	726,900	381,926
	4,034,757	4,020,399
Currents liabilities:		
Bonds	(526)	179
Bank loans	121,323	104,638
Other loans	53	56
	120,851	104,873
	4,155,608	4,125,273

<u>Bonds</u>

Non-convertible bonds at 30 June 2014 and 31 December 2013 were as follows:

Business unit	Financial instrument	Currency	Emission date	Coupon (b)	Final maturity	June 2014		December 2013	
						Current	Non-current	Current	Non-current
Brazil	Debênture - Brazil (a)	BRL	Mar.12	Floating rate indexed to CDI	Apr.22	(523)	495,244	-	462,538
Brazil	Debênture - Brazil	BRL	Jan.12	Floating rate indexed to CDI	Aug.16	(3)	856	179	1,120
Brazil	Debênture - Brazil	BRL	Aug.12	Floating rate indexed to CDI	Aug.22	-	398,010	-	371,919
						(526)	894,109	179	835,576

(a) Guaranteed by controlling entities of the Company;
(b) The contractual variable rates include spreads till 15% over the index.

Bank loans

Bank loans as at 30 June 2014 and 31 December 2013 were as follows:

Business unit	Type	Currency	Interest rate	Date of contraction	Maturity	June 2014			December 2013	
						Current	Non-Current		Current	Non-Current
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Mai/12	Jan/22	-	540,761	(a)	-	536,973
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Feb/12	Feb/22	-	454,209	(a)	-	453,800
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Sep/12	Sep/17	-	-		-	214,776
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Aug/12	Oct/17	-	-		-	192,405
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Oct/12	Apr/17	-	-		-	179,386
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Sep/13	Sep/18	-	-		-	142,968
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Nov/12	Sep/17	-	127,801		-	127,665
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Sep/12	Sep/17	-	99,070		-	99,134
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Oct/12	Apr/15	-	-		-	86,080
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jul/11	Jul/16	-	-		-	83,342
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jul/11	Jul/15	-	-		-	74,420
Holdings and Financial Vehicles	Bilateral	EUR	Floating rates indexed to Euribor	Nov/12	Sep/17	-	-		-	74,224
Holdings and Financial Vehicles	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	-	-		-	52,697
Holdings and Financial Vehicles	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/19	-	59,812	(a)	-	-
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/19	-	157,409	(a)	-	-
Holdings and Financial Vehicles	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/21	-	59,812	(a)	-	-
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	-	157,409	(a)	-	-
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	-	217,116	(a)	-	-
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Mai/14	May-19	-	142,720		-	-
Argentina and Paraguay	Bilaterals	ARS	Floating rates indexed to Badlar	Several	Several	63,267	64,962		46,944	81,192
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several	10,032	45,504		19,950	46,042
Brazil	Bilaterals	USD	Fixed and Floating Rates	Several	Several	1,037	66,706		1,035	126,956
Brazil	Bilaterals	BRL	Fixed and Floating Rates	Several	Several	28,940	96,510	(b)	16,646	101,807
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several	7,303	73,152		7,455	73,011
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dez/13	Dec/18	-	41,254		-	41,488
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep/03	Sep/15	6,667	3,333		6,667	6,667
Portugal and Cape Verde	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	-	-		250	175
Mozambique	Bilateral	MZN	Floating rates indexed to BTM	Aug/10	Feb/16	1,193	4,119		2,509	4,332
Egypt	Bilaterals	EGP	Floating rates indexed to Corridor	Several	Several	2,661	2,087		2,962	3,357
Portugal and Cape Verde	Overdraft	CVE	Floating Rates Indexed to TRIBESCV 3M	Jun/13	Jun/14	224	-		221	-
						121,323	2,413,747		104,638	2,802,897

(*) Referring to the companies included in the Holdings, business and corporate support and trading segment.

(a) Guaranteed by controlling entities of the Company;
(b) Approximately 91 million euros are guaranteed by controlling entities of the Company;
(c) For the major funding, the variable rates contracted, both in dollars and euros, consider spreads between 2.5% and 4.5%.

Other loans

Other loans obtained correspond to loans from official entities under program contracts relating to investment projects and to the debt from Cimpor Inversiones to InterCement Austria Holding, in the amount of 381.9 million euros existing at 31 December 2013 remunerated at a variable rate under market conditions and, additionally, to a new loan between same companies in the amount of 345 million euros contracted in market conditions.

The non-current portion of loans at 30 June 2014 and 31 December 2013 is repayable as follows:

Year	June 2014	December 2013
2015	96,426	483,915
2016	146,468	380,370
2017	562,743	851,195
2018	788,915	865,663
Following years	2,440,204	1,439,256
	4,034,757	4,020,399

The loans at 30 June 2014 and 31 December 2013 are stated in the following currencies:

	June 2014		December 2013	
Currency	Currency	Euros	Currency	Euros
USD	2,447,209	1,787,719	2,458,233	1,784,800
BRL	3,163,698	1,049,319	3,078,754	954,208
EUR	-	1,126,546	-	1,203,260
ARS	1,597,770	143,508	1,150,338	128,136
MZN	1,690,606	39,459	278,688	6,841
EGP	86,468	8,833	60,481	6,319
ZAR	0	0	600,000	41,488
CVE	24,704	224	24,326	221
		4,155,608		4,125,273

18. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 June 2014 and 31 December 2013 was as follows:

	Other assets (Note 24)		Other liabilities (Note 42)			
			Current asset		Non-current assets	
	December 2013	December 2013	June 2014	December 2013	June 2014	December 2013
Cash flow hedges:						
Interest rate swaps	-	-	-	490	-	91
Trading:						
Interest rate derivatives	-	-	-	-	1,196	1,783
Exchange and interest rate derivatives	-	5,785	-	-	3,678	-
Exchange rate forwards	3,822	-	628	39	-	-
	3,822	5,785	628	529	4,875	1,874

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.

The following schedule shows the operations at 30 June 2014 and December 2013 that qualify as fair value hedging instruments:

Type of hedge	Notional	Type of Operation	Maturity	Financial purpose	Fair value June 2014	Fair value December 2013
Cash-flow	EUR 35,000,000	Interest Rate Swap	Jun/15	Cash-flow hedge of interest on loan	Cancelled (a)	(581)
					-	(581)

a) Following the early prepayment of the underlying, the Company cancelled this derivative with a cost similar to its fair-value.

In addition, the fair value of the portfolio of derivative financial instruments at 30 June 2014 and 31 December 2013 that do not qualify as hedging instruments is as follows:

Face Value	Type of Operation	Maturity	Economic purpose	Fair value June 2014	Fair value December 2013
USD 200,000,000 /BRL 440,840,000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan	(3,678)	5,785
USD 130,875,922	FX Swaps	Jan-14/ Feb-14	Increase the Asset exposure to USD	-	3,783
EUR 25,000,000	IRS with conditioned receivable Leg	Jun-15	Reduce the cost of funding - IRS with options sold on an Interest Rate Index	(1,196)	(1,783)
USD 40,000,000	FX Swaps	Aug-14	Increase the Asset exposure to USD	(628)	-
				(5,502)	7,785

19. Notes to the consolidated cash flow statements

Cash and cash equivalents presented in cash flow statement at 30 June 2014 and 2013 were as follows:

	June 2014	June 2013
Cash	527	234
Bank deposits immediately available	267,759	133,740
Term bank deposits	99,133	145,525
Marketable securities	144,329	280,479
	511,748	559,978
Bank overdrafts (Note 17)	(224)	(222)
	511,524	559,756

The caption cash and cash equivalents in the condensed consolidated statement of financial position at 30 June 2014 and 2013 also includes the amount of 88,314 thousand euros and 56,293 thousand euros, respectively, corresponding to exclusive funds that do not fully comply with the requirements necessary to be recognized as cash and cash equivalents in the statement of cash flows.

In the half-year ended 30 June 2014, “Receipts and Payments of Loans” are justified, essentially, by two debt refinancing operations, a syndicated loan of 900 million dollars (of which 210 million made with cash movement) and an intercompany loan of 345 million euros (Note17).

20. Related parties

Transactions and balances between Group companies consolidated by the full consolidation method were eliminated in the consolidation process and so are not disclosed in this note. The balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities, being worth of mention the new loan in the amount of 345 million euros to InterCement Áustria Holding, remaining outstanding the debt to that company of about 727 million euros (Note 17), being the financial charges, in the half-year ended 30 June 2014, arising from these financing of approximately 12 million euros (6 million euros in the half-year ended 30 June 2013). Additionally, the amount of loan guaranteed by controlling entities of the Company was increased by 900 million dollars (Note 17).

21. Contingent liabilities, guarantees and commitments

In view of that stated in the annual report for the year ended 31 December 2013, deserve to be highlighted, in Portugal, the cancellation of the warranties given in favour of tax authorities, in the amount of 20 million euros, as a result of the payment made on 20 December 2013 under tax and social security exceptional payment scheme (RERD).

In the Brazilian business area, our company, and several of the sector companies, is involved in administrative proceedings to investigate alleged conduct alluding to financial infringements by several cement companies in the ready-mix cement and concrete markets in Brazil, pending before the Administrative Council for Economic Defense (CADE).

In May 2014, the judgment of the Administrative Procedure condemned our company to pay the announced fine due course, BRL 540 million (EUR 177 million), and the obligation to sell 20% of its concrete´s assets in Brazil, among other accessory penalties.

The company is firmly convicted that no irregularity was committed, and so it will appeal against this decision. Considering the opinion of the legal advisors, that the loss in the court level is classified as possible, no provision was registered for this contingency.

22. Financial assets and liabilities in accordance with IAS 39

In its operations the Cimpor Group is exposed to a variety of financial risks which can affect its financial position and results which, depending on their nature, can be grouped into the following categories:

- Interest rate risk;
- Exchange rate risk;
- Liquidity risk;
- Credit risk;
- Counterparty risk.

Financial risk is understood to be the probability of obtaining different results from those expected, be they positive or negative, materially and unexpectedly changing the Group's equity value.

Management of the above risks - resulting mainly from the unpredictability of the financial markets – requires strict application of a set of rules and methodologies approved by the Executive Commission, the ultimate objective of which is to minimize their potential negative impact on the Group's performance.

With this objective in mind, all management is guided based on two essential concerns:

- Decrease, whenever possible, of fluctuations in the results and cash flows subject to situations of risk;
- Limit deviations in relation to projected results, through strict financial planning, based on multi-annual budgets.

At 30 June 2014 and 31 December, accounting policies for financial instruments established in IAS 39 were applied by the Group to the following items:

2014	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value through profit and loss	Total
Assets:					
Cash and cash equivalents	511,748	-	-	88,314	600,062
Accounts receivable-trade	244,689	-	-	-	244,689
Other investments	-	12,197	-	2,232	14,428
Other non-current accounts receivable	22,250	-	-	-	22,250
Other current accounts receivable	38,975	-	-	-	38,975
Other current assets	9,231	-	-	-	9,231
Total assets	826,893	12,197	-	90,546	929,635
Liabilities:					
Non-current loans	-	-	4,034,757	-	4,034,757
Current loans	-	-	120,851	-	120,851
Current accounts payables-trade	-	-	174,645	-	174,645
Other non-current accounts payable	-	-	64,578	-	64,578
Other current accounts payable	-	-	96,565	-	96,565
Other non-current liabilities	-	-	3,670	1,196	4,866
Other current liabilities	-	-	148,061	4,306	152,367
Total liabilities	-	-	4,643,127	5,502	4,648,629

2013	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value through profit and loss	Total
Assets:					
Cash and cash equivalents	640,546	-	-	50,570	691,116
Accounts receivable-trade	207,070	-	-	-	207,070
Other investments	-	11,958	-	1,627	13,585
Other non-current accounts receivable	19,518	-	-	-	19,518
Other current accounts receivable	39,955	-	-	-	39,955
Other non-current assets	281	-	-	5,785	6,067
Other current assets	3,045	-	-	3,822	6,868
Total assets	910,416	11,958	-	61,805	984,179
Liabilities:					
Non-current loans	-	-	4,020,399	-	4,020,399
Current loans	-	-	104,870	-	104,870
Current accounts payables-trade	-	-	246,644	-	246,644
Other non-current accounts payable	-	-	21,927	-	21,927
Other current accounts payable	-	-	145,786	-	145,786
Other non-current liabilities	-	-	5,180	1,874	7,055
Other current liabilities	-	-	133,404	529	133,933
Total liabilities	-	-	4,678,211	2,403	4,680,614

Estimated fair value – assets measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 30 June 2014, grouped into levels based on the degree to which the fair value is observable:

– Level 1: the fair value of financial instruments is based on quoted prices in active markets as of the date of the statement of financial position;
– Level 2: the fair value of financial instruments is not based on quoted prices in active markets, but rather on valuation models;
– Level 3: the fair value of financial instruments is not based on quoted prices in active markets, but rather on valuation models, the main inputs of which are not observable in the market.

Category	Item	Level 1	Level 2	Level 3
Assets:				
Financial assets available for sale (a)	Investment fund	1,531	-	-
Financial assets at fair value through profit and loss	Cash and cash equivalents	88,314	-	-
Financial assets at fair value through profit and loss	Financial derivative instruments	-	-	-
Financial assets at fair value through profit and loss	Others investments	2,232	-	-
Liabilities:				
Financial liabilities at fair value through profit	Financial instruments derivatives	5,502	-	-

a) The remaining financial assets available for sale are measured at cost less any impairment losses.

Except for non-current loans, the majority of financial assets and liabilities have short term maturities and so their fair value is considered to be, approximately, the same as their book value.

As explained in Note 17, the majority of loans are contracted at variable interest rates. Therefore, it is understood that their book value (amortized cost) does not differ significantly from their corresponding market value.

23. Subsequent events

On July 17, 2014, the subsidiary Cimpor Financial Operations, B.V., issue Senior Notes ("Notes") in the amount of USD 750 million with a maturity of 10 years. The Notes were launched with a coupon of 5,750% per annum and are listed on the Singapore Exchange.

The net resources of this issue will be used to refinance existed debts and for general corporate use, allowing an increase of the average maturity of the debt of the company and a greater diversification of creditors.

On July 11, 2014, and following CADE's unfavourable decision (Note 21), an administrative appeal was filed, which is pending decision.

24. Financial statements approval

These financial statements for the three months ended 30 June 2014 were approved by the Board of Directors on 28 August 2014.

25. Note added for translation

These consolidated financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies the Portuguese language version prevails.

QUALIFYING SHAREHOLDINGS [1]

Shareholders	No. of Shares	% of Share Capital [2]	% of Voting Rights [3]
Camargo Corrêa Group	**632,933,437**	**94.19%**	**94.19%**
Rosana Camargo de Arruda Botelho,Renata de Camargo Nascimento and Regina de Camargo Pires Oliveira Dias w ho, jointly, directly control the company RRRPN - Empreendimentos e Participações, S.A. and individually, respectively, the companies (a) RCABON Empreendimentos e Participações, S.A. and RCABPN Empreendimentos e Participações, S.A.; (b) RCNON Empreendimentos e Participações, S.A. e RCNPN Empreendimentos e Participações, S.A.; and (c) RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	632,933,437	94.19%	94.19%
Throuth the companies RRRPN Empreendimentos e Participações, S.A., RCABON Empreendimentos e Participações, S.A., RCABPN Empreendimentos e Participações, S.A., RCNON Empreendimentos e Participações, S.A., RCNPN Empreendimentos e Participações, S.A., RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	632,933,437	94.19%	94.19%
Through the jointly and directly controlled company, Participações Morro Vermelho, S.A.	632,933,437	94.19%	94.19%
Through the company Camargo Corrêa, S.A. w hich it fully controls	632,933,437	94.19%	94.19%
Through the company Camargo Corrêa Cimentos Luxembourg, S.à.r.l. w hich it fully controls	161,527,515	24.04%	94.19%
Through the company InterCement Participações S.A. controlled	471,405,922	70.15%	94.19%
Through InterCement Austria Holding GmbH w hich it fully controls	471,405,922	70.15%	94.19%
It is imputable to InterCement Austria Holding GmbH, according to the CMVM understanding follow ing the launch of the Public Offer by the former over the total share capital of Cimpor, the sum of the voting rights of the follow ing:			
Participations held by itself	471,405,922	70.15%	70.15%
Camargo Corrêa Cimentos Luxembourg, S.à.r.l. (company of the Camargo Corrêa Group, as above mentioned)	161,527,515	24.04%	24.04%

(1) As per official qualifying shareholdings announcements and other information received by the company

(2) With voting rights

(3) The calculation basis includes the number of ow n shares, i.e. all the shares w ith voting rights, w ith the suspension of the respective exercise being of noconsequence to the calculations (according to the criteria of paragraph b), no. 3 of the article 16 of the Portuguese Securities Code)

INFORMATION REQUIRED BY LEGISLATION

As set forth in article 447º of the Portuguese Commercial Code and CMVM's (Portuguese Securities Commission) Regulation no. 5/2008, herein is specified Cimpor shares final positions on June 30, 2014, relating to members of the Board of Directors, Audit Committee, Management and entities closely related to the aforementioned parties, although, in the first half of 2013, no shares were traded by the ones above mentioned:

Shares

Members of Board of Directors and Audit Committee

Shareholders	No. of Shares 31-12-2013	No. of Shares 30-06-2014	Transactions in the first half of 2014			
			Acquisitions	Disposals	Price €	Date
Daniel Proença de Carvalho	1	1				

Companies closely related to Board Members

Shareholders	No. of Shares 31-12-2013	No. of Shares 30-06-2014	Transactions in the first half of 2014			
			Acquisitions	Disposals	Price €	Date
Camargo Corrêa Cimentos Luxembourg, S.à.r.l [1]	189,660,153	161,527,515	-	28,132,638	3.03	31-03-2014

[1] As José Édison Barros Franco, related thereto, is also a member of the Board of Directors of Cimpor.