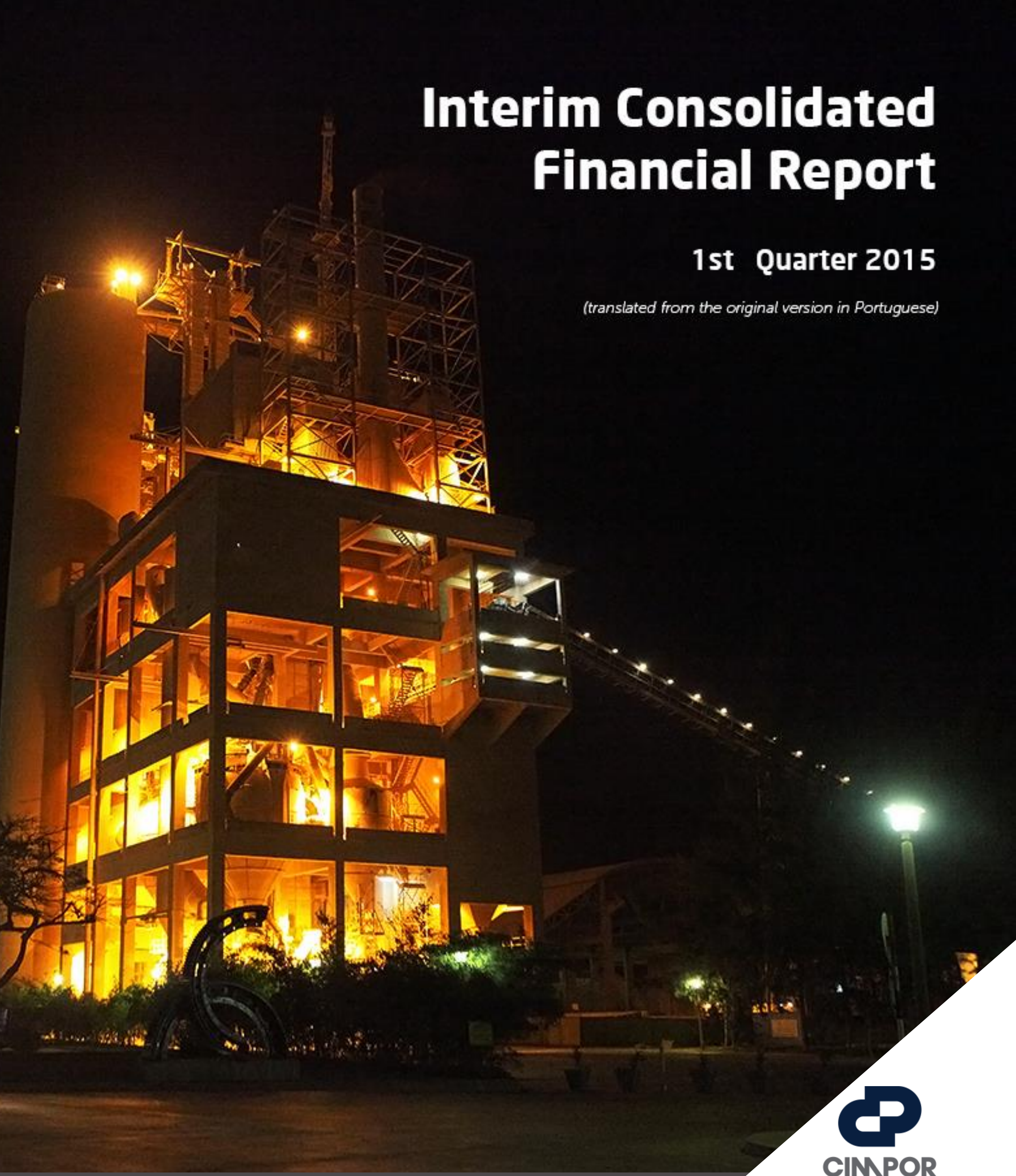

Interim Consolidated Financial Report

1st Quarter 2015

(translated from the original version in Portuguese)

Plant of Matola (Kiln) - Mozambique

CIMPOR

a member of InterCement

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Portfolio responds to challenges in Brazil and operational maintenance

The company's positive development signs several geographies, was nonetheless cancelled out by the current challenges of the market, particularly in Brazil, the effect of maintenance concentration in this period and the rise of energy costs. Despite the Financial Results recovery, following the company’s continued management of the exchange rate risks associated with the debt profile, the operational results altogether with the taxes increase, led to a Net Income erosion.

Volumes of cement and clinker sold of 6.8million tons in the first quarter of 2015 were the result of growth in Argentina, Paraguay, Portugal and South Africa, which was not enough to offset a downturn in Brazil and Egypt.

Sales rose 7.4% to 636.6 million euros bolstered by an overall rise in average prices, which made up for the consolidated downturn in cement volumes sold (5.3%) against the same period of last year.

Accumulated EBITDA of 123.4 million euros reflects seasonal first quarter lower activity, concentrated maintenance in the period and increased energy costs. EBITDA margin of 19.4% was kept as a reference among peers.

Business Unit Highlights:

- **Brazil** – Unfavourable economics constraing sales and inflating costs, intense maintenance, higher electricity costs and logistics drop EBITDA;
- **Argentina** – Reaffirmed leadership. Market exceeds expectations, bolstered by robust demand;
- **Paraguay** – Increased efficiency with new kiln. Favourable market dynamics;
- **Egypt** – Efficiency focus mitigates higher energy costs. Demand drops and market share adjusts;
- **Mozambique** – Commercial dynamics beats local adversity (rain + competition). Operating constraints – maintenance stoppage and electricity disruption - limit results. Efficiency plan starts-up;
- **South Africa** – Commercial achievements and industrial strength translated on positive results;
- **Portugal e Cape Verde** – Portuguese domestic demand growth, keeping high export volumes, boosts EBITDA.

Financial Results improve 18 million euros triggered by the result of the foreign exchange coverage policy.

Net profit attributable to shareholders deteriorates, reaching negative 17 million euros.

Total Assets amount to 6,779 million euros. Net debt stands at 3,522 million euros.

Working capital seasonality, reinforced by maintenance anticipation, and concentrated interest payment restrain Free Cash Flow in a strict and disciplined CAPEX mode.

Main Indicators			
	1st Quarter		
	2015	2014	Var. %
Cement and Clinker Sales (thousand ton)	6,793.1	7,171.1	-5.3
Turnover (million Euros)	636.6	592.5	7.4
EBITDA (million Euros)	123.4	133.1	-7.2
Net Profit (million Euros) (1)	(17.2)	(10.8)	58.9

(1) Attributable to Shareholders

1. Operating Performance

Price effect drives Sales. Seasonality, concentrated maintenance, and, higher energy costs hold back EBITDA performance.

Boosted by its international profile, in the 1st quarter Cimpor benefited from its strategy of progressive geographical diversification of its asset portfolio, which balances generation of EBITDA with contributions of businesses in different phases of market cycles.

Although the company's performance in the 1st quarter of 2015 shows positive signs in some markets it also reflects the uncertainty surrounding the economies of other regions where it operates.

Cimpor's activity in the first three months of 2015 (which compares with a year-on-year quarter that was particularly favourable) was affected by a contraction of the Brazilian market and market correction in Egypt. These situations overshadow what was a quarter of substantial growth in Argentina, Paraguay and South Africa, along with a strong recovery of the Portuguese market.

In Brazil Cimpor's cement sales were affected by the current economic contraction also penalised with local constraints on water supply - that was reflected in the construction market, in turn penalising demand for cement and leading to a drop in profitability of the concrete business. As well as this, continued efforts focused on logistics to offer a prompt response to demand, a concentration of maintenance interventions on this period and significant pressure on energy costs explain the trend observed in EBITDA against the 1st quarter of the previous year.

Already the market leader in Argentina, once again Cimpor outperformed growth in local consumption, which is robust and has beaten successive records. Cement consumption in Paraguay remained notably dynamic, and Cimpor, now making use of all of its local production capacity, showed a marked improvement in EBITDA margin, offsetting the effect of more intense competition due to demand absorbing excessive imports by competitors in the previous quarter.

In Portugal, after a long periods of downturn in consumption, returned to market growth in the quarter against the same period of 2014. The Portuguese operation managed to capture this growth in domestic market demand whilst also maintaining its export capacity and thus improving its contribution to consolidated figures.

In South Africa despite strong competition from a new operator in Cimpor's operating region as well as from imported cement, the dynamic of the commercial policy and launch of co-processing made it possible to take advantage of growth in local demand and therefore to improve results.

In Egypt demand for cement is expected to have fallen in comparison to the previous year. This effect was more pronounced in Cimpor's volumes sold due to an adjustment to its natural market share after posting an unusual level of sales in 2014 based on competitors' operations being negatively affected by fuel scarcity. It was, however, possible to offset a lower sales volume and rise in energy costs through optimisation of the thermal profile - increased consumption of pet coke and launch of co-processing - and the introduction of new products.

The new commercial dynamic introduced into Cimpor's activities in Mozambique came to fruition in the 1st quarter of this year. Despite a negative market trend compared to the previous year - adverse weather and problems with local power supply - and increased pressure from importers, the company's cement sales were practically unchanged against the same period of the previous year (-1.5%). Alongside this the price of cement has risen, which partially makes up for an increase in the cost of imported raw materials in USD due to the effect of the depreciation of the metical. However, the kiln interruption for a maintenance intervention in the production line, along with an unreliable power supply, ended up affecting EBITDA in this period.

Overall prices improved, which made possible to make up the downturn in business, and deliver a Sales increase (+7.4%). Despite this, lower activity, in a period of increased maintenance operations and higher energy costs were determining factors in EBITDA (-7.2%) and EBITDA margin

Cement and Clinker Volumes

Contraction in Brazil holds back sales. Commercial dynamic and potential of other geographical areas offset.

The first three months of 2015, as compared to the same period of 2014, saw a total drop in cement and clinker sales of 5.3%. However, despite a persistent downward trend in Brazil, the market dynamics imposed by Cimpor and the favourable performance of most of the areas where it operates has allowed for an accumulated recovery of this indicator to 4.8% in April.

In the 1st quarter of this year, economic contraction in Brazil led to a drop in volume of sales. In Egypt, slowed demand alongside Cimpor increased volumes sold in 2014 due to competitors production instability before fuels disruptions,, explains the impact on sales volume of the adjustment to Cimpor's natural market share in the region.

In Mozambique Cimpor's commercial strength limited the adjustment in sales volume to 1.5% in the context of a drop of around 10% in local market demand. This drop was due to heavy rains and power outages in some regions, along with increased external competition.

Although it was not enough to make up for the aforementioned drops, Cimpor dynamic commercial approach allowed it to benefit from growth in the remaining geographical areas. In Argentina stand out leadership of the local market allowed the company to outperform growth in local demand in a 1st quarter that saw record consumption. In Paraguay, an efficient approach to the market benefited from its new local kiln enhancing its presence in the region. In South Africa sales grew within a more competitive environment based on imports and new operators in the market. In Portugal Cimpor took advantage of strong market growth after a period of successive downturns whilst also continuing to provide the level of exports for which it has made a name.

And finally, in Cape Verde the company increased its sales and added to its market share at a time of stability in local demand.

Cement and Clinker Sales			
(thousand tons)	1st Quarter		
	2015	2014	Var. %
Brazil	2,731	3,110	-12.2
Argentina	1,516	1,428	6.1
Paraguay	98	95	3.9
Portugal	1,119	1,084	3.2
Cape Verde	46	43	5.9
Egypt	872	994	-12.3
Mozambique	291	296	-1.5
South Africa	307	295	4.0
Sub-Total	**6,980**	**7,344**	**-5.0**
Intra-Group Eliminations	-186	-173	8.0
Consolidated Total	**6,793**	**7,171**	**-5.3**

Sales

Overall increase in prices bolsters Sales

Sales reached 636.6 million euros, or growth of 7.4% against the same period of the previous year.

Despite a drop in volume of sales, the positive development in prices in most of the countries made it possible to make up for the drop in this indicator. In consolidated terms, the average sale price of cement (in domestic markets) in the 1st quarter was 7.8% higher than the price seen in the 1st quarter of 2014.

Argentina's performance in the 1st quarter was notable in this sense as its sales, excluding foreign exchange impact, rose by almost 35%, illustrating the strong performance of the market.

The depreciation of the euro against other currencies was also beneficial for results at the African Business Units as a whole, helping to capitalise on gains in volume and price achieved by the various operations.

In Portugal it is also important to mention the increase in the ratio of local sales against cement and clinker exports leading to a 6.9% in Sales.

Sales			
(€ million)	1st Quarter		
	2015	2014	Var. %
Brazil	246.8	273.5	-9.7
Argentina	168.3	116.8	44.1
Paraguay	14.1	12.2	15.5
Portugal	70.9	66.4	6.9
Cape Verde	6.8	6.4	5.8
Egypt	60.7	58.9	3.1
Mozambique	32.7	28.5	14.8
South Africa	29.8	24.6	21.3
Trading / Shipping	87.9	78.0	12.6
Others	11.9	12.1	-1.2
Sub-Total	**730.0**	**677.3**	**7.8**
Intra-Group Eliminations	-93.3	-84.8	10.1
Consolidated Total	**636.6**	**592.5**	**7.4**

EBITDA

Lower dilution of fixed costs, rise in energy and maintenance costs

EBITDA in the first quarter of 2015 totalled 123.4 million euros, compared to 133.1 million euros in the first quarter of the previous year.

In a seasonally weak quarter Cimpor's 19.4% margin remains a benchmark amongst its peers. Compared with the 1st quarter of last year, however, the company saw a drop of 3.1p.p., based on EBITDA performance in a quarter of reduced activity - and therefore, lower dilution of fixed costs - held back by a cluster of industrial maintenance operations - particularly in Brazil and Mozambique - and by a rise in energy costs.

The cost of electricity rose significantly in most of the countries where Cimpor operates, whilst what could have been a beneficial drop in the price of pet coke ended up being cancelled out by the appreciation of the USD against most of the currencies of the regions where Cimpor operates.

By Business Unit EBITDA growth was held back by Brazil's current context and an atypical quarter experienced in Mozambique, both registering intense maintenance in the period, whilst the remaining geographies offered up very positive contributions.

In Brazil there was an economic slowdown as the result of some political instability alongside restructuring of budget policy and threat of a water crisis, with immediate impact in some sectors, including construction.

This retraction in cement consumption along with a rise in demand, particularly in areas where Cimpor is located (Northeast) has meant it is not entirely possible to pass on increased production costs to the sales price. The results in the first quarter of the year were therefore influenced by a drop in volume and rise in costs, mainly of energy, which was affected by the average devaluation of the real against the USD of 22%. Alongside this, operating maintenance was intensified in the first quarter and turned out to be more demanding in terms of stoppage times and costs comparing to the same period in 2014. The EBITDA of businesses other than cement (mortar, concrete and aggregates) also felt the impact of the downturn in the construction sector in the 1st quarter, contributing to a fall in this indicator.

In Mozambique, growth in Sales drove a rise in local sales prices, which alongside e renewed commercial dynamic made it possible for Cimpor to overcome increased local competition in a period of weaker demand. However, a stoppage for maintenance intervention work on the production line, along with an unreliable power supply and the increased cost of imported raw materials - with a backdrop of depreciation of the

Metical against the dollar and the South African Rand - were determining factors for the drop in EBITDA. It should be noted, however, that the operating benefits programme that began in the 2nd half of 2014, is now showing improvements in the supply of limestone and is expected to leverage the industrial performance of the business unit.

Argentina consolidated the positive signs seen at the end of 2014 and, as a result of increased demand, achieved EBITDA growth of 40%.

Paraguay saw three-digit EBITDA growth, demonstrating the potential growth that the new factory can give access to, whilst also giving the market signs of the benefit of a competent and trustworthy competitor.

Portugal, which saw EBITDA growth of over 100%, demonstrated the solid benefits of domestic increasing demand articulated with its exports activity.

And, finally, South Africa posted an improvement in EBITDA based on a greater volume sold and increased prices compared to 2014, which was also influenced by foreign exchange depreciation of the euro.

EBITDA			
(€ million)	1st Quarter		
	2015	2014	Var. %
Brazil	40.6	66.6	-39.0
Argentina & Paraguay	44.4	30.0	48.3
Portugal & Cape Verde	9.7	4.7	105.9
Africa	27.0	26.0	3.8
Trading / Shipping & Others	1.7	5.9	-70.3
Consolidated Total	**123.4**	**133.1**	**-7.2**
EBITDA margin	***19.4%***	***22.5%***	***-3.1 p.p.***

2. Amortisations and Provisions

Result of investments made in 2014

Depreciations and amortisations rose by 14% to 49 million euros mainly influenced by the impact of investments funded in 2014, namely in Brazil and Paraguay.

3. Financial Results and Taxes

Benefits from foreign exchange management

Financial Income improved by 19% (from a loss of 92.9 million euros to negative 75.3 million euros), through implementation of a policy to manage exchange rate risk, particularly exposure to the USD. The appreciation of the USD compared to most of the currencies in which the company operates triggered, circa 20 million euros, lower net exchange rate and fair value losses when compared to the first quarter of 2014. It is worth mentioning that the instruments recently taken on to protect the company from depreciation of the euro against the USD also prevented net exchange rate losses of over 170 million euros.

Income taxes totalled 18.5million euros or 12.1 million euros more than in the same quarter of 2014. This improvement reflects growth in results in jurisdictions with higher rates of tax, particularly Argentina and South Africa, as well as an increase in the effective tax rate in Egypt.

4. Net Income

Higher taxes affect Net Income

Net Income reached negative 19.8 million euros decreasing by 10.3 million euros against the same quarter of 2014, influenced by the above mentioned effects, namely operational results and taxes.

Income Statement			
(€ million)	1st Quarter		
	2015	2014	Var. %
Turnover	**636.6**	**592.5**	**7.4**
Net Operational Cash Costs	513.2	459.4	11.7
Operational Cash Flow (EBITDA)	**123.4**	**133.1**	**-7.2**
Amortisations and Provisions	49.4	43.3	14.2
Operating Income (EBIT)	**74.0**	**89.8**	**-17.6**
Financial Results	-75.3	-92.9	-18.9
Pre-tax Income	**-1.3**	**-3.1**	**n.m.**
Income Tax	18.5	6.4	189.7
Net Income	**-19.8**	**-9.5**	**107.8**
Attributable to:			
Shareholders	-17.2	-10.8	58.9
Minority Interests	-2.6	1.3	n.m.

5. Balance Sheet

Total Assets of 6.7 billion euros. Debt reflects seasonality and maintenance

On 31st March, 2015 Cimpor's Assets totalled 6.779 billion euros, an increase of around 3.5% against the end of 2014, mainly due to the impact of the USD appreciation vs Euro on Financial Derivatives – with its counterpart observed on Financial Debt.

Net Financial Debt rose 3.0% against December 2014 to 3.522 billion euros reflecting the usual seasonal nature of activity in the first quarters of each year, particularly in terms of working capital investments - which this year were affected by the level of stocks required following intensified maintenance. In terms of CAPEX policy, the guideline of discipline and rigour remained a driver.

Deterioration of equity by around 6.1% was essentially the result of the effect of the changes in exchange rate of the BRL against the Euro, in the foreign exchange conversion of assets held in that currency.

Consolidated Balance Sheet Summary			
(€ million)	31 Mar 2015	31 Dec 2014	Var. %
Assets			
Non-current Assets	5,200	5,049	3.0
Current Assets			
Cash and Equivalents	710	724	-1.9
Other Current Assets	869	780	11.4
Total Assets	**6,779**	**6,553**	**3.5**
Shareholders' Equity attributable to:			
Equity Holders	869	928	-6.4
Minority Interests	49	50	-1.2
Total Shareholders' Equity	**919**	**978**	**-6.1**
Liabilities			
Loans & Obligations under finance leases	4,560	4,285	6.4
Provisions & Employee benefits	142	145	-1.8
Other Liabilities	1,158	1,144	1.2
Total Liabilities	**5,860**	**5,574**	**5.1**
Total Liabilities and Shareholders' Equity	**6,779**	**6,553**	**3.5**

6. Free Cash-Flow

Seasonality and atypical inventory requirements affect Free Cash Flow in a strict and disciplined CAPEX mode.

Seasonality remained a significant factor in Free Cash Flow in the 1st quarter of 2015 - negative 111 million euros, slightly below the same period of 2014.

Furthermore, first quarter working capital was penalised this year by reinforced maintenance - in Brazil, Egypt and Mozambique, as requiring an increase in inventory levels-, and concentrated interest payment in this period.

However a strict and disciplined CAPEX policy, adopted by the company following the high cycle investment period recently witnessed, compensated working capital investments and higher interest payment, allowing a stable Free Cash Flow versus the first quarter of 2014.

	2014					2015
€ million	1Q	2Q	3Q	4Q	FY	1Q
EBITDA	133	156	172	184	646	**123**
Working Capital	-108	-13	5	75	-41	-122
Others	0	-2	0	-13	-15	1
Operating Activities	**24**	**141**	**178**	**247**	**590**	**2**
Interests Paid	-53	-49	-107	-32	-240	-73
Income taxes Paid	0	-13	-4	-25	-42	-1
Cash Flow before investments	**-28**	**79**	**66**	**190**	**308**	**-71**
CAPEX	-70	-35	-36	-59	-199	-48
Assets Sales / Others	1	-3	5	3	5	8
Free Cash Flow to the company	**-97**	**41**	**36**	**134**	**113**	**-111**
Borrowings, financing and debentures	1,014	152	579	28	1,773	112
Repayment of borrowings, financ. and debent.	-1,029	-178	-643	-35	-1,886	-38
Dividends	0	-3	0	0	-3	0
Other financing activities	-9	-20	13	-7	-22	37
Changes in cash and cash equivalents	-121	-9	-15	120	-24	0
Exchange differences	-1	2	21	7	29	24
Cash and cash equivalents, End of the Period	519	512	517	645	645	669

Alhandra Plant – Portugal

INTERIM CONSOLIDATED REPORT

1st QUARTER 2015

CONDENSED CONSOLIDATED STATEMENT

of Profit and Loss and Other Comprehensive Income for the periods ended 31 March 2015 and 2014 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	2015	2014
Operating income:			
Sales and services rendered	6	636,628	592,520
Other operating income		9,667	4,503
Total operating income		646,294	597,023
Operating expenses:			
Cost of goods sold and material used in production		(161,919)	(136,159)
Outside supplies and services		(270,835)	(253,594)
Payroll costs		(82,285)	(66,642)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(49,996)	(43,223)
Provisions	6 and 16	549	(86)
Other operating expenses		(7,812)	(7,555)
Total operating expenses		(572,299)	(507,258)
Net operating income	6	73,996	89,765
Net financial expenses	6 and 7	(76,317)	(92,971)
Share of profits of associates	6 and 7	472	-
Other investment income	6 and 7	532	61
Profit before income tax	6	(1,318)	(3,145)
Income tax	6 and 8	(18,477)	(6,379)
Net profit for the period	6	(19,795)	(9,524)
Other comprehensive income:			
That will not be subsequently reclassified to expenses and income:			
Actuarial gain and loss on employee's responsabilities		250	-
That might be subsequently reclassified to espenses and income:			
Derivative financial instruments		941	91
Currency translation adjustments (Variation)		(40,991)	(49,860)
Results recognize directly in equity		(39,801)	(49,770)
Total comprehensive income for the period		(59,596)	(59,294)
Net profit for the period attributable to:			
Equity holders of the parent	10	(17,198)	(10,823)
Non-controlling interests	6	(2,597)	1,299
		(19,795)	(9,524)
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(59,200)	(60,318)
Non-controlling interests		(396)	1,024
		(59,596)	(59,294)
Earnings per share of operations:			
Basic	10	(0.03)	(0.02)
Diluted	10	(0.03)	(0.02)

The accompanying notes form an integral part of the financial statements for the three months period ended 31 march 2015.

CONDENSED CONSOLIDATED STATEMENT

of Financial Position at 31 March 2015 and 31 December 2014 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	2015	2014
Non-current assets:			
Goodwill	11	1,879,313	1,935,467
Intangible assets		32,129	35,003
Tangible assets	12	2,756,621	2,749,557
Investments in associates	6	11,073	10,752
Other investments		8,798	8,845
Other non-current assets		389,316	189,626
Deferred tax assets	8	122,667	119,712
Total non-current assets		5,199,917	5,048,962
Current assets:			
Inventories		511,785	467,752
Accounts receivable-trade		229,521	176,075
Cash and cash equivalents	20	710,014	723,868
Other current assets		127,809	134,344
		1,579,129	1,502,039
Non-current assets held for sale		-	1,867
Total current assets		1,579,129	1,503,906
Total assets	6	6,779,046	6,552,868
Shareholders' equity:			
Share Capital	13	672,000	672,000
Treasury shares	14	(27,216)	(27,216)
Currency translation adjustments	15	(505,778)	(462,584)
Reserves		268,466	267,273
Retained Earnings		478,900	451,692
Net profit for the period	10	(17,198)	27,207
Equity before non-controlling interests		869,173	928,371
Non-controlling interests		49,415	50,020
Total shareholders' equity	6	918,588	978,391
Non-current liabilities			
Deferred tax liabilities	8	545,379	539,054
Employee benefits		16,812	17,229
Provisions	17	121,017	122,276
Loans	18	4,333,482	4,115,219
Other non-current liabilities		36,437	32,841
Total non-current liabilities		5,053,128	4,826,620
Current liabilities			
Employee benefits		906	904
Provisions	17	3,482	4,469
Loans	18	226,779	169,997
Accounts payable - trade		233,219	222,195
Other current liabilities		342,943	350,293
Total current liabilities		807,330	747,857
Total liabilities	6	5,860,458	5,574,478
Total liabilities and shareholders' equity		6,779,046	6,552,868

The accompanying notes form na integral part of the financial statements for the three months ended at 31 March 2015

CONDENSED CONSOLIDATED STATEMENT

of Changes in Shareholders’ Equity for the periods ended 31 March 2015 and 2014 (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
Saldo em 31 de Dezembro de 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	6	-	-	-	-	-	(10,823)	(10,823)	1,299	(9,524)
Results recognized directly in equity		-	-	(49,547)	52	-	-	(49,495)	(275)	(49,770)
Total comprehensive income for the period		-	-	(49,547)	52	-	(10,823)	(60,318)	1,024	(59,294)
Appropriation of consolidated profit of 2013:										
Transfer to legal reserves and retained earnings		-	-	-	-	(19,351)	19,351	-	-	-
Dividends	9	-	-	-	-	(1,949)	-	(1,949)	(136)	(2,084)
Variation in financial investments and other		-	-	-	149	0	-	149	-	149
Balances at 31 March 2014		672,000	(27,216)	(477,563)	276,423	452,087	(10,823)	884,907	41,424	926,331
Balances at 31 December 2014		672,000	(27,216)	(462,584)	267,273	451,692	27,207	928,371	50,020	978,391
Consolidated net profit for the period	6	-	-	-	-	-	(17,198)	(17,198)	(2,597)	(19,795)
Results recognized directly in equity		-	-	(43,194)	1,193	-	-	(42,001)	2,201	(39,801)
Total comprehensive income for the period		-	-	(43,194)	1,193	-	(17,198)	(59,200)	(396)	(59,596)
Appropriation of consolidated profit of 2014:										
Transfer to legal reserves and retained earnings		-	-	-	-	27,207	(27,207)	-	-	-
Dividends	9	-	-	-	-	-	-	-	(444)	(444)
Variation in financial investments and other		-	-	-	-	1	-	1	235	237
Balances at 31 March 2015		672,000	(27,216)	(505,778)	268,466	478,900	(17,198)	869,173	49,415	918,588

CONDENSED CONSOLIDATED STATEMENT

of Cash Flows for the periods ended 31 March 2015 and 2014 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notas	March 2015	March 2014
Operating activities			
Cash Flows from operating activities (1)		1,479	24,936
Investing activities			
Receipts relating to:			
Financial investments		38,159	-
Tangible assets		7,886	599
Interest and similar income		2,032	1,561
Dividends		150	116
		48,228	2,276
Payments relating to:			
Financial investments		-	(8,730)
Tangible assets		(47,309)	(69,153)
Intagible assets		(841)	(745)
Others		-	(145)
		(48,150)	(78,773)
Cash flow from investing activities (2)		77	(76,497)
Financing activities:			
Receipts relating to:			
Loans obtained	20	112,039	1,014,294
Others		228	-
		112,267	1,014,294
Payments related to:			
Loans obtained	20	(38,069)	(1,029,343)
Interest and similar costs		(74,579)	(54,428)
Others		(903)	26
		(113,551)	(1,083,745)
Cash flows from financing activities (3)		(1,284)	(69,451)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		272	(121,012)
Effect of currency translation and other non monetary transactions		24,271	(804)
Cash and cash equivalents at the beginning of the year		644,573	640,326
Cash and cash equivalents at the end of the year	20	669,116	518,510

The accompanying notes form na integral part of the financial statements for the three months ended at 31 march 2015.

Notes to the consolidated financial statements

For the three months ended 31 March 2015
(Amounts stated in thousands of euros)

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Notes to the consolidated financial statements

For the three months ended 31 March 2015

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 25)

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 31 March 2015 held operations in 8 countries: Portugal, Egypt, Paraguay, Brazil, Mozambique, South Africa, 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 concrete 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, concrete, aggregates, mortar, and related activities in Portugal; and (ii) Cimpor Trading e Inversiones, S.A., which holds the investments in companies operating abroad.

2. Basis of presentation

The accompanying financial statements for the three months ended 31 March 2015 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 2015.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the consolidated financial statements for the year ended as of 31 December 2014 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2015, 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 three months ended 31 March 2015 and 2014 there were no changes in the consolidation perimeter of the Group.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 31 March 2015 and 31 December 2014, as well the results for the three months ended 31 March 2015 and 2014 were as follows:

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
Currency		March 15	December 2014	Var.% (a)	March 15	March 14	Var.% (a)
USD	US Dollar	1.0741	1.2149	13.1	1.1236	1.3704	22.0
BRL	Brazilian Real	3.4457	3.2270	(6.3)	3.2172	3.2185	0.0
MZN	Mozambique Metical	38.9345	40.0919	3.0	37.6388	42.5484	13.0
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	8.1904	8.6864	6.1	8.4453	9.5389	12.9
ZAR	South African Rand	13.0371	14.0488	7.8	13.2086	14.8539	12.5
ARS	Argentinian Peso	9.4757	10.1734	7.4	9.7792	10.3880	6.2
PYG	Paraguayan Guaraní	5,189.36	5,623.91	8.4	5,353.15	6,193.30	15.7

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 three months ended 31 March 2015 and 2014, of the several operating segments, being geographical areas where Group operates, is as follows:

	March 2015				March 2014			
	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	246,845	-	246,845	18,977	273,463	-	273,463	49,375
Argentina and Paraguay	182,396	-	182,396	33,315	128,807	-	128,807	21,518
Portugal and Cape Verde	48,064	29,556	77,620	326	43,743	28,949	72,692	(6,117)
Egypt	60,677	-	60,677	11,745	58,858	-	58,858	11,768
Mozambique	32,688	-	32,688	176	28,477	-	28,477	2,449
South Africa	28,889	931	29,820	7,443	23,842	742	24,584	5,639
Total	599,559	30,486	630,045	71,981	557,190	29,691	586,881	84,632
Unallocated (a)	37,069	62,754	99,823	2,014	35,330	54,805	90,136	5,133
Eliminations	-	(93,240)	(93,240)	-	-	(84,496)	(84,496)	-
	636,628	**-**	**636,628**	**73,996**	**592,520**	**-**	**592,520**	**89,765**
Net financial expenses				(76,317)				(92,971)
Share of results of associates				472				-
Other investment income				532				61
Result before income tax				(1,318)				(3,145)
Income tax				(18,477)				(6,379)
Net result for the period				(19,795)				(9,524)

(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.

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

	March 2015	March 2014
Operating segments:		
Argentina and Paraguay	(653)	1,392
Portugal and Cape Verde	69	18
Egypt	44	55
Mozambique	(2,116)	(284)
South Africa	357	187
Unallocated	(298)	(69)
	(2,597)	1,299

Other information:

	March 2015			March 2014		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions
Operating segments:						
Brazil	31,656	21,619	-	53,755	17,182	-
Argentina and Paraguay	13,901	10,657	471	7,122	8,452	-
Portugal and Cape Verde	494	9,361	-	508	10,742	81
Egypt	1,970	2,999	31	1,618	2,598	-
Mozambique	3,737	2,139	-	1,100	1,311	-
South Africa	2,822	2,443	1	248	2,213	1
Unallocated	1,140	777	(1,051)	401	725	4
	55,721	49,996	(549)	64,752	43,223	86

(a) The impairment losses, when it occurs, respects to impairment losses on goodwill, tangible and intangible assets.

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 31 March 2015 and 31 December 2014, are as follows:

	March 2015			December 2014		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,448,343	1,599,020	1,849,322	3,655,571	1,650,058	2,005,513
Argentina and Paraguay	1,269,204	633,939	635,265	1,174,579	591,191	583,388
Portugal and Cape Verde	450,735	414,779	35,956	472,850	421,989	50,861
Egypt	404,061	98,294	305,766	377,225	93,730	283,496
Mozambique	245,923	162,020	83,903	222,355	130,454	91,901
South Africa	283,463	124,294	159,169	265,516	118,316	147,201
	6,101,728	3,032,346	3,069,382	6,168,096	3,005,738	3,162,359
Unallocated	1,260,378	3,422,246	(2,161,867)	972,350	3,167,070	(2,194,720)
Eliminations	(594,134)	(594,134)	-	(598,330)	(598,330)	-
Investments in associates	11,073	-	11,073	10,752	-	10,752
Consolidated Total	**6,779,046**	**5,860,458**	**918,588**	**6,552,868**	**5,574,478**	**978,391**

7. Net financial expenses

Net financial expenses for the three months ended 31 March 2015 and 2014 were as follows:

	2015	2014
Financial expenses:		
Interest expense	76,417	69,937
Foreign exchange loss (a)	108,096	33,947
Changes in fair-value:		
Trading derivative financial instruments (b)	6,249	21,768
	6,249	21,768
Other (c)	9,519	7,292
	200,282	132,943
Financial income:		
Interest income	9,333	10,388
Foreign exchange gain (a)	68,313	18,806
Changes in fair-value:		
Trading derivative financial instruments (b)	40,662	9,982
	40,662	9,982
Other (c)	5,658	796
	123,965	39,972
Net financial expenses	(76,317)	(92,971)
Share of profits of associates:		
Loss in associated companies	(21)	-
Gain in associated companies	493	-
	472	-
Investment income:		
Gains/(Losses) on investments	532	61
	532	61

(a) In the three months ended 31 March 2015, the unfavourable and favourable exchange differences are influenced by the effect of the valuation of USD against Euro in assets and liabilities registered in that currency. As a result of contracting interest rate hedging derivative financial instruments of EUR against the USD of the debts settled in this last currency, negative exchange differences of 176,000 thousand euros were compensated.

(b) This captions are compose by fair value variation of negotiable derivative financial instruments, in order to cover exchange and interest rate risks, which weren't qualified for hedge accounting. In the three months ended 31 March 2015 and 2014, as a result of fair value variation, was recognized a liquid financial profit of 34,412 thousand euros and 11,786 thousand euros, respectively.

(c) In Other financial income and expenses of the Group, is included a bond repurchase of 18,250 thousand USD issued by Cimpor BV, which generated a financial gain for the Group in the amount of 2,849 thousand euros (Note18).

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:

	March 2015	March 2014
Portugal	22.5%	24.5%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
Egypt	30.0%	25.0%
Argentina	35.0%	35.0%
Paraguay	10.0%	10.0%
Austria	25.0%	25.0%
Spain	28.0%	30.0%
Others	21%-25%	21%-25%

Income tax expense for the three months ended 31 March 2015 and 2014 is as follows:

	Março 2015	Março 2014
Current tax	14,364	7,520
Deferred tax	4,071	(1,141)
Increases in tax provisions (Note 17)	42	-
Charge for the period	18,477	6,379

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 three months ended 31 March 2015 and 2014, not considering the losses, around 34 million euros and 28 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:

	Março 2015	Março 2014
Tax rate applicable in Portugal	22.50%	24.50%
Operational and financial results non taxable	3.33%	(10.23%)
Adjustments on deferred taxes	8.85%	8.01%
Tax rate differences	18.76%	2.16%
Other	2.42%	1.04%
Effective tax rate of the Group	55.86%	25.49%

In 31 March 2015 the tax rate differences reflect the greater contribution of taxable results in jurisdictions with higher tax rates, in addition to the base effect by reducing the tax rate applicable in Portugal.

In March 31, 2014 non-taxable net operating and financial items were influenced by a benefit of the exemption from value added tax in a Group company, which ended in that year.

The changes in deferred taxes in the three months ended 31 March 2015 and 2014 were as follows:

Deferred tax assets:	
Balances at 31 December 2013	127,401
Currency translation adjustments	1,516
Income tax	2,429
Balances at 31 March 2014	131,346
Balances at 31 December 2014	119,712
Currency translation adjustments	(4,110)
Income tax	7,995
Shareholders' equity	(930)
Balances at 31 March 2015	122,667
Deferred tax liabilities:	
Balances at 31 December 2013	575,799
Currency translation adjustments	(19,928)
Income tax	1,288
Shareholders' equity	16
Balances at 31 March 2014	557,176
Balances at 31 December 2014	539,054
Currency translation adjustments	(5,742)
Income tax	12,066
Balances at 31 March 2015	545,379
As at 31 March 2014	(425,830)
As at 31 March 2015	(422,712)

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 25 March 2015 it was proposed not to distribute dividends for the year 2015. In the three months ended 31 March 2014 it was decided to pay dividends corresponding to 0.0029 euros per share, being paid a total amount of 1,931 thousand euros.

10. Earnings per share

Basic and diluted earnings per share for the three months ended 31 March 2015 and 2014 were computed as follows:

	March 2015	March 2014
Basic earnings per share:		
Net profit considered in the computation of basic earnings per share	(17,198)	(10,823)
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,094
	(0.03)	(0.02)

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

By the fact there were no dilution effects, basic and diluted earnings per share are equal.

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the three months ended 31 March 2015 and 2014 were as follows:

	Total
Gross assets:	
Balances at 31 December 2013	1,976,672
Currency translation adjustments	(5,494)
Balances at 31 March 2014	1,971,178
Balances at 31 December 2014	1,953,467
Currency translation adjustments	(56,154)
Balances at 31 March 2015	1,897,314
Accumulated impairment losses:	
Balances at 31 December 2013	18,001
Balances at 31 March 2014	18,001
Balances at 31 December 2014	18,001
Balances at 31 March 2015	18,001
Carrying amount:	
As at 31 March 2014	1,953,177
As at 31 March 2015	1,879,313

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 three months ended 31 March 2015.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the three months ended 31 March 2015 and 2014 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 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	(26,316)	(9,751)	(26,169)	(3,927)	(516)	(171)	(365)	3,142	3,045	(61,028)
Additions	1,390	282	2,497	1	2	-	526	17,624	42,348	64,670
Sales	-	(127)	(168)	(844)	(0)	(2)	-	(74)	(26)	(1,242)
Write-offs	-	-	(2)	(4)	(38)	(16)	(1)	-	-	(60)
Transfers	5	1,192	36,433	(1,567)	166	48	(9)	(35,434)	(241)	592
Balances at 31 March 2014	591,969	966,733	2,683,703	125,480	36,872	9,781	8,177	333,377	125,769	4,881,861
Balances at 31 December 2014	618,707	980,439	2,905,372	125,572	37,815	10,213	7,128	219,357	136,975	5,041,579
Currency translation adjustments	1,666	(13,628)	(108,221)	94	343	234	127	100,366	11,712	(7,306)
Additions	3,760	23	2,997	52	28	-	-	36,642	11,660	55,162
Sales	(186)	(241)	(838)	(117)	(60)	(13)	(2)	(1)	-	(1,456)
Transfers	(1,090)	46	116,990	4,150	349	-	-	(120,700)	(134)	(390)
Balances at 31 March 2015	622,857	966,639	2,916,300	129,751	38,477	10,434	7,253	235,665	160,213	5,087,588
Accumulated depreciation and impairment losses:										
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	(376)	2,012	6,302	93	(178)	(76)	(110)	-	-	7,666
Increases	2,462	9,734	29,744	2,598	443	112	218	-	-	45,311
Decreases	-	(26)	(102)	(241)	-	(2)	-	-	-	(371)
Write-offs	-	-	(2)	(2)	(38)	(10)	(1)	-	-	(53)
Transfers	-	-	3,474	(2,771)	-	-	(113)	-	-	590
Balances at 31 March 2014	60,598	400,708	1,602,831	51,185	30,848	8,050	3,363	-	-	2,157,582
Balances at 31 December 2014	74,333	422,936	1,690,943	59,690	31,897	8,470	3,753	-	-	2,292,021
Currency translation adjustments	(376)	(4,429)	(2,213)	(431)	327	182	111	-	-	(6,828)
Increases	3,149	9,708	31,306	2,588	447	106	288	-	-	47,591
Decreases	(119)	(2)	(838)	(92)	(60)	(13)	(2)	-	-	(1,126)
Transfers	(39)	(37)	(315)	(198)	(0)	-	(102)	-	-	(691)
Balances at 31 March 2015	76,948	428,176	1,718,882	61,556	32,612	8,745	4,049	-	-	2,330,967
Carrying amount:										
As at 31 March 2014	531,372	566,025	1,080,872	74,295	6,025	1,731	4,813	333,377	125,769	2,724,279
As at 31 March 2015	545,909	538,464	1,197,418	68,195	5,865	1,689	3,204	235,665	160,213	2,756,621

Tangible assets in progress and advance to suppliers of tangible assets, in the three months ended 31 March 2015, include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Argentina and Egypt business areas.

13. Share capital

The Company's fully subscribed and paid up capital at 31 March 2015 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

14. Treasury shares

At 31 March 2015 and 31 December 2014 Cimpor had 5,906,098 treasury shares.

Commercial legislation relating to treasury shares requires that a free reserve equal to the cost of those treasury shares be unavailable while the shares are not sold. In addition, the applicable accounting rules require that gains and losses on the sale of treasury shares be recorded in reserves.

15. Currency translation adjustments

The changes in this caption in the three months ended 31 March 2015 and 2014 were as follows:

	Egyptian Pound	Brazilian Real	Mozambique Metical	South African Rand	Argentinian Peso	Others	Total
Balances at 31 December 2013	(72,577)	(2,880)	(7,478)	(121,433)	(225,228)	1,580	(428,017)
Currency translation adjustments	531	62,425	(3,475)	(286)	(107,613)	(1,129)	(49,547)
Balances at 31 March 2014	(72,047)	59,545	(10,952)	(121,719)	(332,841)	450	(477,563)
Balances at 31 December 2014	(46,455)	(2,796)	(5,832)	(117,035)	(292,627)	2,160	(462,584)
Currency translation adjustments	17,395	(116,217)	2,982	11,427	38,268	2,951	(43,194)
Balances at 31 March 2015	(29,061)	(119,013)	(2,850)	(105,608)	(254,358)	5,111	(505,778)

No financial derivative instruments were contracted in the three months ended 31 March 2015 and 2014 to hedge investments in foreign entities.

16. Contingent liabilities, guarantees and commitments

Contingent liabilities

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

In 31 March 2015, the Group has an exposure of 675 million euros (663 million euros in 31 December 2014), being 8 million euros of contingencies related to personnel (8 million euros in 31 December 2014), 448 million euros of tax contingencies (435 million euros in 31 December 2014), 219 million euros of civil contingencies and administrative processes of other natures (220 million euros in 31 December 2014), whose likelihood of loss was considered possible, according to the opinion of legal counsel.

Concerning to the most significant processes, regarding to what was reported in the financial statements in 31 December 2014, to highlight that in the Spain, in 31 March 2015, the Supreme Court issued a ruling that annulled the additional payments made by the tax authorities to the financial years 2002 to 2004, whose value amounted to approximately 27 million euros. As a result, the contingencies classified as remote loss were reduced by that amount to about 34 million, such as the value of the related guarantees.

It is worth of mention that in Egypt, in the three months ended 31 March 2015, two of our companies, were notified by the supplier Electricity Company to pay a fine in the amount of 132 million EGP and for these two companies to have the obligation to make investments related to electricity supply, in the amount of 60 million EGP. These notifications results from the understanding that some legal procedures had not being fulfilled, which is contested by our companies, and accordingly in April this year a complaint before the Electricity Regulatory Agency was filled.

Guarantees

At 31 March 2015 and 31 December 2014, Group companies had requested guarantees totalling 379,028 thousand euros and 429,282 thousand euros, respectively, given to third parties, are as follows:

	March 2015	December 2014
Guarantees given:		
For tax processes in progress	240,703	271,762
Financing entities	126,638	116,048
To suppliers	4,028	5,003
Other	37,133	36,469
	408,502	429,282

Other commitments

In the normal course of its business the Group assumes commitments related essentially to the acquisition of equipment, under its investment operations in progress and for the purchase and sale of investments.

Additionally, as of 31 March 2015 and December 2014, there are commitments related to contracts for the acquisition of tangible fixed assets and stocks as well as for the operation of facilities located on the property of third parties, as follows:

	March 2015	December 2014
Business area:		
Brazil	90,362	100,059
Argentina	99,525	85,102
Egypt	19,065	19,257
Portugal	20,833	7,907
Mozambique	5,075	-
South Africa	618	751
	235,478	213,076

In accordance with the Commercial Company Code (“Código das Sociedades Comerciais”), the parent company Cimpor – Cimentos de Portugal, SGPS, S.A. is jointly responsible for the obligations of its subsidiaries.

17. Provisions

At 31 March 2015 and 31 December 2014, the classification of provisions was as follows:

	March 2015	December 2014
Non-current provisions:		
Provisions for tax risks	39,415	39,219
Provisions for environmental rehabilitation	42,690	43,117
Provisions for employees	29,291	29,980
Other provisions for risks and charges	9,621	9,961
	121,017	122,276
Current provisions:		
Provisions for employees	3,482	4,469
	124,499	126,746

The changes in the provisions in the three months ended 31 March 2015 and 2014 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 31 December 2013	38,503	42,802	30,878	13,049	125,233
Currency translation adjustments	34	(592)	(175)	(226)	(958)
Increases	-	130	76	219	425
Decreases	-	-	-	(209)	(209)
Utilisations	(15)	81	(1,137)	330	(741)
Balances at 31 March 2014	38,523	42,422	29,642	13,162	123,750
Balances at 31 December 2014	39,219	43,117	34,449	9,961	126,746
Currency translation adjustments	104	(599)	(547)	577	(465)
Increases	93	255	-	474	822
Decreases	-	-	(107)	(1,051)	(1,158)
Utilisations	-	(84)	(1,022)	(340)	(1,446)
Balances at 31 March 2015	39,415	42,690	32,773	9,621	124,499

The increases and decreases in the provisions in the three months ended 31 March 2015 and 2014 were recorded by corresponding entry to the following accounts:

	March 2015	March 2014
Net result for the period:		
Payroll costs	(86)	-
Operating Income	(1)	-
Provisions	(549)	86
Financial expenses	258	130
Income tax (Note 8)	42	-
	(336)	216

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

18. Loans

Loans at 31 March 2015 and 31 December 2014 were as follows:

	March 2015	December 2014
Non-currents liabilities:		
Bonds	1,452,050	1,442,146
Bank loans	2,112,690	1,904,331
Other loans	768,743	768,743
	4,333,482	4,115,219
Currents liabilities:		
Bonds	-	-
Bank loans	226,752	169,969
Other loans	27	27
	226,779	169,997
	4,560,261	4,285,216

<u>Bonds</u>

Non-convertible bonds at 31 March 2015 and 31 December 2014 were as follows:

						March 2015	December 2014
Business unit	Financial instrument	Currency	Emission date	Coupon (b)	Final maturity	Non-current	Non-current
Brazil	Debênture - Brazil (a)	BRL	Mar.12	Floating rate indexed to CDI	Apr.22	434,132	462,465
Brazil	Debênture - Brazil	BRL	Jan.12	Floating rate indexed to CDI	Aug.16	347	479
Brazil	Debênture - Brazil	BRL	Aug.12	Floating rate indexed to CDI	Aug.22	347,305	371,861
Holdings and Financial Vehicles	Senior Notes (c)	USD	Jul.14	5.75%	Jul.24	670,266	607,342
						1,452,050	1,442,146

(a) Guaranteed by controlling entities of the Company;

(b) The contractual variable rates include spreads till 15% over the index.

(c) In 31 March 2015 the balance is deducted from the purchase of bonds in the nominal value of 18.25 million USD, for an average price of 83%.

Bank loans

Bank loans as at 31 March 2015 and 31 December 2014 were as follows:

Business unit	Type	Currency	Interest rate (c)	Contract date	Maturity		March 2015		December 2014	
							Current	Non-Current	Current	Non-Current
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	May/12	Jan/22	(a)	-	460,776	-	406,921
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/12	Feb/22	(a)	-	303,678	-	303,340
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/19	(a)	-	58,758	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/19	(a)	-	200,194	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/21	(a)	-	58,758	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	(a)	-	200,214	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb/14	Aug/21	(a)	-	276,158	-	243,606
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	May/14	May/19		-	156,438	-	137,711
Holdings and Financial Vehicles	Bilateral	EUR	Floating Rate	Mar/15	Mar/16	(a)	50,000	-	-	-
Holdings and Financial Vehicles	Bilateral	EUR	Fixed Rate	Dec/14	Dec/18		-	24,000	-	24,000
Argentina and Paraguay	Bilaterals	ARS	Floating rates indexed to Badlar	Several	Several		93,122	49,898	76,058	60,275
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several		2,425	55,754	2,271	49,987
Brazil	Bilaterals	USD	Fixed and Floating Rates	Several	Several		41,253	-	37,604	-
Brazil	Bilaterals	BRL	Fixed and Floating Rates	Several	Several	(b)	10,574	83,854	23,254	84,235
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several		21,000	85,433	18,729	76,195
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dec/13	Dec/18		-	46,023	-	42,708
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep/03	Sep/15		3,333	-	6,667	-
Portugal and Cape Verde	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	(a)	-	50,000	-	-
Mozambique	Bilateral	MZN	Floating rates indexed to BT 3M	Aug/10	Feb/16		1,313	1,908	2,549	1,853
Egypt	Bilaterals	EGP	Floating rates indexed to Corridor	Several	Several		3,733	845	2,837	1,214
							226,752	2,112,690	169,969	1,904,331

(*) 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, essentially, to loans from Cimpor Inversiones to InterCement Austria Holding GmbH, as described below:

Business unit	Financial instrument	Currency	Emission date	Coupon	Final maturity	March 2015	December 2014
						Non-current	Non-current
Holdings and Financial Vehicles	Intercompany Loan	EUR	Feb.13	Floating rate indexed to Euribor	Feb.16	41,843	41,843
Holdings and Financial Vehicles	Intercompany Loan	EUR	Dec.12	Floating rate indexed to Euribor	Jun.18	381,900	381,900
Holdings and Financial Vehicles	Intercompany Loan	EUR	Feb.14	Floating rate indexed to Euribor	Feb.21	345,000	345,000
						768,743	768,743

The non-current portion of loans at 31 March 2015 and 31 December 2014 is repayable as follows:

Year	March 2015	December 2014
2016	156,282	166,935
2017	221,509	222,146
2018	652,930	642,717
2019	975,529	863,880
Following years	2,327,232	2,219,542
	4,333,482	4,115,219

The loans at 31 March 2015 and 31 December 2014 are stated in the following currencies:

	March 2015		After Hedging	December 2014		After Hedging
Currency	Currency	Euros	Euros	Currency	Euros	Euros
USD	2,330,701	2,169,911	638,461	2,349,125	1,933,595	597,275
BRL	3,019,338	876,212	876,212	3,040,783	942,294	942,294
EUR	-	1,317,298	2,848,748	-	1,221,832	2,558,153
ARS	1,355,201	143,020	143,020	1,386,971	136,333	136,333
MZN	125,384	3,220	3,220	176,481	4,402	4,402
EGP	37,499	4,578	4,578	35,188	4,051	4,051
ZAR	600,038	46,023	46,023	600,002	42,708	42,708
		4,560,261	4,560,261		4,285,216	4,285,216

Due to derivative financial instruments exchange rate hedging, of total loans in dollars, 638 million euros (597 million euros in 31 December 2014) are exposed to foreign exchange risk, which considering the deposits in dollars in the amount of 305 million euros (141 million euros in 31 December 2014), reduces the net exposure to that currency to around 333 million euros (456 million euros in 31 December 2014). The net exposure of debt in euros, considering the financial derivative instruments, is inferior of about 276 million euros (100 million euros in 31 December 2014).

19. Derivative financial instruments

<u>Fair value of derivative financial instruments</u>

The fair value of derivative financial instruments at 31 March 2015 and 31 December 2014 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014
Cash flow hedges:								
Interest rate and cross currency swaps	21,985	13,456	253,850	90,576	2,002	1,838	6,024	4,032
Trading:	-	-	-	-	-	-	-	-
Interest rate derivatives	-	-	-	-	594	594	-	-
Exchange and interest rate derivatives	-	-	61,003	24,599	-	-	-	-
	21,985	13,456	314,854	115,175	2,596	2,432	6,024	4,032

These captions are included in the condensed consolidated statements in the financial position of other assets and liabilities, current and non-current.

The following schedule shows the operations at 31 March 2015 and 2014 that qualify as fair value hedging instruments:

					Fair value	
Type of hedge	Notional	Type of Operation	Maturity	Financial purpose	March 2015	December 2014
Cash-flow	USD 200.000.000	Cross Currency Swap	Jun/24	Cash-flow hedge	37,205	13,657
Cash-flow	USD 200.000.000	Cross Currency Swap	Jul/24	Cash-flow hedge	32,500	10,603
Cash-flow	USD 100.000.000	Cross Currency Swap	Jul/24	Cash-flow hedge	16,462	5,719
Cash-flow	USD 50.000.000	Cross Currency Swap	Jul/24	Cash-flow hedge	9,265	3,395
Cash-flow	USD 150.000.000	Cross Currency Swap	Jul/24	Cash-flow hedge	26,257	8,976
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb/19	Cash-flow hedge	26,858	11,668
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb/19	Cash-flow hedge	39,428	15,086
Cash-flow	USD 500.000.000	Cross Currency Swap	Jan/22	Cash-flow hedge	87,859	34,927
Cash-flow	EUR 379.218.809	Interest Rate Swap	Jan/22	Cash-flow hedge	(8,026)	(5,869)
					267,809	98,162

In addition, the fair value of the portfolio of derivative financial instruments at 31 March 2015 and 31 December 2014 that do not qualify as hedging instruments is as follows:

				Fair value	
Face Value	Type of Operation	Maturity	Economic purpose	March 2015	December 2014
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	15,315	6,215
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	15,046	5,926
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	15,276	6,189
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	15,367	6,270
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	(594)	(594)
				60,409	24,005

20. Notes to the consolidated cash flow statements

Cash and cash equivalents presented in cash flow statement at 31 March 2015 and 2014 were as follows:

	March 2015	March 2014
Cash	273	558
Bank deposits immediately available	425,530	289,531
Term bank deposits	112,707	49,867
Marketable securities	130,606	178,976
	669,116	518,931
Bank overdrafts (Note 37)	-	(421)
	669,116	518,510

The caption cash and cash equivalents in the condensed consolidated statement of financial position at 31 March 2015 and 2014 also includes the amount of 40,897 thousand euros and 62,726 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 three months ended 31 March 2015, “Receipts and Payments of Loans” are justified, essentially, by: i) in the Portuguese business area, the issuance of commercial paper in the amount of 50 million euros; ii) a financing contract in the amount of 50 million euros sign by Cimpor Holding and; iii) repurchase of bonds issued in the amount of 14 million euros (Note18).

In the three months ended 31 March 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 (Note18).

21. 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 debt to InterCement Áustria Holding, in the amount of about 770 million euros, concerning to three loans and accrued interest to that company, already existed in December 2014 (Note 18). The financial charges, in the three months ended 31 March 2015, arising from these financing of approximately 16 million euros (13 million euros in the three months ended 31 March 2014). Additionally, the amount of loan guaranteed by controlling entities of the Company was increased by 100 million dollars, relating to what was reported in 31 December 2014 (Note 18).

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 31 March 2015 and 31 December, accounting policies for financial instruments established in IAS 39 were applied by the Group to the following items:

2015	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value	Total
Assets:					
Cash and cash equivalents	669,116	-	-	40,897	710,014
Accounts receivable-trade	229,521	-	-	-	229,521
Other investments	-	6,305	-	2,494	8,798
Other non-current accounts receivable	37,987	-	-	-	37,987
Other current accounts receivable	34,819	-	-	-	34,819
Other non-current assets	(1,521)	-	-	314,854	313,333
Other current assets	7,805	-	-	21,985	29,790
Total assets	977,727	6,305	-	380,230	1,364,262
Liabilities:					
Non-current loans	-	-	4,333,482	-	4,333,482
Current loans	-	-	226,779	-	226,779
Current accounts payables-trade	-	-	233,219	-	233,219
Other non-current accounts payable	-	-	21,384	-	21,384
Other current accounts payable	-	-	96,338	-	96,338
Other non-current liabilities	-	-	2,223	6,024	8,248
Other current liabilities	-	-	166,310	2,596	168,906
Total liabilities	-	-	5,079,736	8,620	5,088,356

2014	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value	Total
Assets:					
Cash and cash equivalents	644,573	-	-	79,295	723,868
Accounts receivable-trade	176,075	-	-	-	176,075
Other investments	-	6,281	-	2,564	8,845
Other non-current accounts receivable	35,616	-	-	-	35,616
Other current accounts receivable	41,646	-	-	-	41,646
Other non-current assets	0	-	-	115,175	115,175
Other current assets	3,061	-	-	13,456	16,517
Total assets	900,971	6,281	-	210,489	1,117,742
Liabilities:					
Non-current loans	-	-	4,115,219	-	4,115,219
Current loans	-	-	169,997	-	169,997
Current accounts payables-trade	-	-	222,195	-	222,195
Other non-current accounts payable	-	-	19,425	-	19,425
Other current accounts payable	-	-	108,809	-	108,809
Other non-current liabilities	-	-	2,071	4,032	6,103
Other current liabilities	-	-	177,098	2,432	179,530
Total liabilities	-	-	4,814,813	6,463	4,821,277

Estimated fair value – assets measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 31 March 2015, 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	Investment fund	1,547	-	-
Financial assets at fair value	Cash and cash equivalents	40,897	-	-
Financial assets at fair value	Financial derivative instruments	-	336,839	-
Financial assets at fair value	Other investments	2,494	-	-
Liabilities:				
Financial liabilities at fair value	Financial instruments derivatives	-	8,620	-

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

Estimated fair value – assets and liabilities not measured at fair value

Measurement of fair value of derivatives financial instruments is based on criteria extracted from external database agencies, and the results obtained faced with the corresponding evaluations made by counterparties.

Except as regards non-current loans the majority of financial assets and liabilities mature in the short term and so their fair value is considered to be the same as their book values.

Regarding loans and bonds, as shown in Note 18, in general, are contracted at variable interest rates, with margins there are estimate to be close to those that possibly could be contracted in 31 March 2015. Consequently, it is understood that the corresponding book value (amortized cost) does not differ significantly from their corresponding market value, except for the fixed interest rate loans contracted in the Brazilian, Argentinian and Paraguayan business areas, the effect of their valuation to fair value in relation to their book value reported in 31 March 2015 and 31 December 2014, respectively, being as follows:

	2015	2014
Fair-Value	1,552,143	1,535,421
Accounting Value	1,666,836	1,610,066

23. Subsequent events

Nothing to report.

24. Financial statements approval

These financial statements for the three months ended 31 March 2015 were approved by the Board of Directors on 14 May 2015.

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.