

CIMPOR - CIMENTOS DE PORTUGAL, S.G.P.S., S.A.

Public Limited Company – Registered Office: Rua Alexandre Herculano, 35
1250-009 Lisbon, Portugal
Share Capital: €672,000,000
VAT Registration N° 500 722 900
Registered at the Lisbon Registry of Companies under N° 731

ANNOUNCEMENT OF CONSOLIDATED 2002, 3rd QUARTE RESULTS

By the end of the 3rd quarter of 2002, CIMPOR's net profit reached €136.3 million revealing a 17.3% increase when compared to the first nine months of 2001 and reaching almost the figure for the whole year of 2001.

HIGHLIGHTS FROM THE GROUP'S CONSOLIDATED RESULTS

(million €)	January to September		
	2002	2001	% Chg.
Turnover	1,016.8	1,037.8	-2.0%
Cost of materials consumed	236.4	266.5	-11.3%
EBITDA	410.2	380.9	+7.7%
Amortiz. Deprec. and Provisions	165.1	156.9	+5.2%
EBIT	245.2	224.0	+9.4%
Financial income	-12.3	- 41.5	-70.3%
Current income	232.8	182.6	+27.5%
Exceptional income	-9.1	5.3	s/s
Minorities	3.9	9.5	-58.3%
Net profit	136.3	116.2	+17.3%

Turnover reached € 1.017million revealing a 2% decrease compared to the same period last year. However, due to the important efficiency gains achieved with previous years investments, cash costs went sharply down (€50 million) leading to an increase of operating cash flow (EBITDA) to € 410 million (up 7.7%) and a very positive evolution of EBITDA margin, growing from 36,7% on the first nine months of 2001 to 40,3% in the same period this year.

Globally, the Group's cement sales in these first nine months of 2002 reached 12.1 million tons decreasing close to 3% compared to the same period in 2001. In terms of cement tons sold, Mozambique, Morocco and Brazil registered increases of 10,5%, 7,3% and 3,2% respectively, however these growths where not enough to compensate the declines suffered by the other business areas: Portugal (-4,5%); Spain (-0,1%); Tunisia (-2,4%) and Egypt (-14,9%).

With financials going down more than 70% - slightly surpassing € 12 million – and despite the increase in depreciation and provisions of around 5%, current income reached almost € 233 million, increasing 27,5% when compared with the same period last year.

The €14.4 million decrease in Exceptionals reflects the creation and reinforcement of some provisions.

HIGHLIGHTS FROM THE GROUP'S CONSOLIDATED BALANCE SHEET

(million €)	Sep. 30 2002		Dec. 31 2001	
	Value	%	Value	%
ASSETS				
Fixed Assets	2,119.0	72.3	2,178.5	74.4
Current Assets	812.9	27.7	750.6	25.6
TOTAL	2,932.0	100.0	2,929.1	100.0
SHAREHOLDERS' EQUITY	937.3	32.0	1,091.1	37.3
Minorities	89.7	3.1	111.5	3.8
LIABILITIES	1,905.0	65.0	1,726.6	58,9
TOTAL	2,932.0	100.0	2,929.1	100.0

By September 30, net assets amounted to € 2,932 million close to the same figure on December 31, 2001. With the shareholder's equity decrease to €937 million, as a consequence of FOREX changes occurred in Brazil and Egypt, the debt ratio went down around 5,2 p.p. to 32%.

Lisbon, October 29, 2002