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 Nº 500 722 900
Registered at the Lisbon Registry of Companies under Nº 731

ANNOUNCEMENT OF RESULTS FOR THE 1ST HALF OF 2002

CIMPOR's first half Net Profit, when compared to the same period in 2001, went up about 26%, reaching 89 million euros.

Summary of Consolidated Profits & Losses
(expressed in millions of euros)

	1st Half 2002	1st Half 2001	Var. %
Turnover	689.5	679.5	1.5
Operating Cash Costs	415.2	436.9	(5.0)
Operating Cash Flow	274.3	242.6	13.1
Depreciation & provisions	111.4	101.7	9.6
Operating Income	162.9	140.9	15.6
Financial Income	(7.5)	(35.2)	78.8
Current Income	155.4	105.7	47.0
Extraordinary Income	(9.0)	5.4	(265.7)
Group Net Profit	89.0	70.7	25.9

The excellent operating performance of most business areas (with the exception just of Egypt and Mozambique), allied to the efforts directed at containing costs at central level, allowed the Operating Cash Flow to increase by almost 32 million euros (up 13.2% over the same period last year), despite the fact that turnover rose by only 1.5%. This meant that the EBITDA increased from 35.7% for the first six months of 2001 to 39.8% for the first half of 2002.

Contributions to Operating Cash Flow (*EBITDA*)
(expressed in millions of euros)

Business Area	1st Half 2002		1st Half 2001		Variation	
	Amount	Margin	Amount	Margin	Amount	%
Portugal	144.1	41.3 %	113.2	34.7 %	30.9	27.3
Spain	26.2	32.0 %	24.6	31.6 %	1.6	6.3
Morocco	9.9	42.3 %	8.6	38.9 %	1.3	14.7
Tunisia	5.6	18.0 %	4.6	15.1 %	1.0	22.5
Egypt	11.1	26.8 %	26.3	43.7 %	(15.3)	(57.9)
Brazil	73.6	52.6 %	65.0	48.4 %	8.7	13.3
Mozambique	1.6	10.0 %	2.7	15.0 %	(1.0)	(39.1)
Other activities	2.2		(2.4)		4.9	n/significant
Total	274.3	39.8 %	242.6	35.7 %	31.7	13.1

Depreciation and Provisions were up by 9.6%, Operating Income increased by nearly 22 million euros (15.6% more than for the first half of 2001) and the margin on Turnover rose from 20.7% at the end of June 2001 to 23.6% at the same time this year.

Financial Net Debt went up 7.8% to 1,139.9 million euros by June 30, 2002. However, very careful management of the Financial Debt meant that, despite the fact that the total amount involved was practically unchanged, net financial charges in consolidated terms fell by almost 28 million euros (78.8%), down to just 7.5 million euros on the first half.

Within this framing, Current Income increased 47% over the same period last year.

Extraordinary items, on the contrary, shifted from a gain of 5.4 million euros for the first half of 2001 to a loss of 9.0 million euros this year as a result of setting aside or increasing a number of provisions in the sum of about 13 million euros for loans and holdings (Imopar) and for other contingencies and liabilities (pensions and medical assistance).

In current values consolidated Group Turnover rose to practically 690 million euros for the first half of 2002, up 1.5% over the figure for the same period last year.

Contribution to Turnover
(expressed in millions of euros)

Business Area	1st Half 2002		1st Half 2001		Variation	
	Amount	%	Amount	%	Amount	%
Portugal	348.7	50.6	326.7	48.1	22.1	6.8
Spain	81.9	11.9	77.8	11.4	4.1	5.3
Morocco	23.3	3.4	22.1	3.3	1.2	5.4
Tunisia	31.1	4.5	30.4	4.5	0.7	2.4
Egypt	41.4	6.0	60.2	8.9	(18.8)	(31.3)
Brazil	139.9	20.3	134.1	19.7	5.8	4.3
Mozambique	16.2	2.3	17.9	2.6	(1.7)	(9.3)
Other activities	7.0	1.0	10.3	1.5	(3.3)	(32.0)
Total	689.5		679.5		10.0	1.5

When measured in euros only the Turnover of Egypt and Mozambique did not increase, not only on account of the reasons mentioned earlier but also because of the sharp depreciation of their currencies (19.8% and 22.4% respectively), which were not accompanied by price increases of sufficient size. In Brazil, despite the depreciation of the Real (16.4% in year-on-year terms), the first-half Turnover in 2002, even when measured in euros, was higher than last year's figure by 4.3%.

During the first half of 2002, cement sales by the Cimpor Group totalled 8.1 million tonnes, down 0.9% compared to the same period last year.

Group Cement Sales
(in thousands of tonnes)

Business Area	1st Half 2002	. 1st Half 2001	Var. %
Portugal	3 155	3 158	(0.1)
Spain	749	719	4.3
Morocco	344	320	7.4
Tunisia	793	780	1.7
Egypt	1 145	1 261	(9.2)
Brazil	1 700	1 724	(1.4)
Mozambique	198	199	(0.4)
Total	8 084	8 161	(0.9)

Both in Portugal and in Spain the market performed well, up by 5.7% and 4.3% respectively. Nevertheless, Group cement sales in Portugal remained practically at the level seen the previous year as a result of the significant increase of cement imports.

The Morocco Business Area saw the greatest growth in year-on-year terms, up by 7.4%, outperforming the market.

Despite the increased quantities sold in Tunisia, the fact that the main competitors were able to overcome the difficulties of an operating nature that had prevented them from supplying the market under good conditions meant that sales by Ciments de Jbel Oust grew at a rate lower than that of consumption.

The Egyptian market increased 3.8% compared to the same period last year, though Amreyah's sales were down by nearly 115 thousand tones (over 9%). This was the result, on one hand, of the reduction of stocks of own clinker and, on the other, of the growing pressure of the competition determined by the increase of production capacity by several local manufacturers and by the arrival of new operators (with equally negative effects on selling prices).

In Brazil, cement sales during the first quarter were 7.1% lower than in the first three months of 2001. Nevertheless, the first half under review (including the Brumado grinding facility acquired early in May) closed down just 1.4% below last year's first half figure, in line with the market.

In Mozambique several problems of an operational nature at the Matola factory, put right in the meantime, and the continuation of aggressive imports from South Africa meant that sales did not grow in line with the increase of consumption (estimated at 8.5%).

Summary of the Consolidated Balance Sheet
(expressed in millions of euros)

	June 30, 2002		December 31, 2001	
	Amount	%	Amount	%
NET ASSETS				
Fixed assets	2 159.3	75.7	2 178.5	74.4
Current assets	691.6	24.3	750.6	25.6
Total	2 850.9	100.0	2 929.1	100.0
SHAREHOLDERS' EQUITY	964.4	33.8	1 091.1	37.2
Minority interests	104.4	3.7	111.5	3.8
LIABILITIES	1 782.1	62.5	1 726.6	59.0
Total	2 850.9	100.0	2 929.1	100.0

The Group's financial structure was practically the same as at June 30, 2001. The debt ratio was down from 37.2% as at December 31, 2001 to 33.8% as at June 30, 2002, largely as a result of the distribution of dividends and of the currency fluctuations in Brazil and Egypt.

Lisbon, September 25, 2002