CIMPOR
CIMENTOS DE PORTUGAL
SGPS, S.A.

ANNOUNCEMENT OF CONSOLIDATED INCOME

1st QUARTER OF 2004

In the first quarter of 2004, CIMPOR Group's net income reached 45.2 million euros, an increase of 8.8% over the same period in the previous year.

SUMMARY INCOME STATEMENT

(million euros)	1st Quarter		
	2004	**2003**	**% Chg.**
Turnover	321.4	308.1	+ 4.3
Operating cash costs	205.8	187.5	+ 9.8
EBITDA	115.6	120.6	- 4.2
Depreciation & provisions	50.6	52.8	- 4.1
EBIT	65.0	67.8	- 4.2
Financial income	- 0.5	- 6.3	+ 92.9
Extraordinary income	- 0.3	2.0	- 115.3
Income tax	17.4	20.3	- 14.4
Minority interests	1.6	1.7	- 2.2
Net income	45.2	41.6	+ 8.8

Consolidated Turnover increased 4.3%, despite lower cement consumption in some markets where the Group operates (Portugal, Brazil and, particularly, Egypt) and currency depreciation against the euro in Mozambique and Northern Africa countries.

Among all the countries where the CIMPOR Group operates, Portugal and Brazil (with negative changes of 1.2% and 8.7%, respectively) were the only ones, in the first quarter of 2004, to have a decrease in Turnover, when compared with the same period of 2003. In all the other countries, despite the currency depreciation in most of them, higher volume sales and, in the specific case of Egypt, higher average sales price resulted in expressive increases in Turnover, with particular emphasis on Spain (+19.9%), Egypt (+26.9%), South Africa (+28.3%) and Mozambique (+30.6).

The CIMPOR Group's cement and clinker consolidated sales reached, in the first quarter of 2004, approximately 4.3 million tons (3.0% more than in the same period of 2003), with steep variations in the Business Areas of Spain (+22.6%), Morocco (+14.7%), Mozambique (+14.7%), Tunisia (+14.1%) and South Africa (+11.0%). In Portugal, despite the nearly 3.6% drop in domestic cement sales, the higher exports of cement and clinker (especially to Spain) of over 500 thousand tons resulted in an increase of overall volume sales by nearly 7%.

Despite the Group's higher Turnover, the substantial increase in shipping charges, the transport costs linked to the higher exports by Portugal and the concentration of annual plant maintenance operations in this first quarter caused the Operating Cash Flow to decrease by about 5 million euros, a 4.2% negative change over the same period in the previous year. The EBITDA margin (36.0%) fell below the margin achieved in that period (39.1%), but was 1.1 p.p. higher than the margin obtained in the last quarter of 2003.

The improved Financial Income (by nearly 6 million euros) and the decrease in amortisation, provisions and income taxes more than compensated the combined effect of the lower Operating Cash Flow and the reduction in Extraordinary Income. As such, the Group's Net Income (after Minority Interests) increased about 3.6 million euros.

SUMMARY OF THE GROUP'S CONSOLIDATED BALANCE SHEETS

(million euros)	31 March 2004		31 December 2003	
	Amount	%	Amount	%
ASSETS				
Fixed assets	2,244.4	73.7	2,237.4	72.4
Current assets	696.9	22.9	739.3	23.9
Accruals & deferrals	104.6	3.4	112.5	3.6
Total	3,046.0	100.0	3,089.2	100.0
SHAREHOLDERS' EQUITY	1,022.5	33.6	960.6	31.1
MINORITY INTERESTS	77.9	2.6	78.3	2.5
LIABILITIES				
Provisions for risks & costs	126.0	4.1	127.9	4.1
Debt to third parties	1,679.6	55.1	1,784.5	57.8
Accruals & deferrals	140.0	4.6	137.8	4.5
Total	3,046.0	100.0	3,089.2	100.0

On 31 March 2004, Net Assets (consolidated) reached 3.0 thousand million euros, having decreased nearly 43 million euros compared to the end of 2003. With shareholder's equity increasing to more than a thousand million euros, the financial autonomy ratio improved 2.5 p.p., and now stands at 33.6%.

The Net Financial Debt decreased from 1,239 million euros, in December 2003, to 1,206 million euros, on 31 March 2004.

Lisbon, April 29, 2004