ANNOUNCEMENT OF CONSOLIDATED PROFITS

1st QUARTER 2005

In the first quarter of 2005, CIMPOR Group's Net Profits, based on IFRS (International Financial Reporting Standards), reached 60.9 million euros, revealing – as a consequence of the huge decrease of cement prices in Brazil, the rise of energy costs and the persistent recession environment that still characterises the Portuguese market – a reduction of around 8% in relation (on a comparable basis) to the same period of last year (nevertheless, a reduction which, in absolute value, remains behind the increase of total Depreciation and Provisions).

SUMMARY OF THE PROFIT AND LOSS STATEMENT

1st Quarter

(EUR million)	2005 (IFRS)	2004 (IFRS)	Var. %	2004 (PGAAP)
Turnover	337.2	321.4	4.9	321.4
Operating Cash Costs	226.8	209.3	8.4	205.8
EBITDA	110.3	112.1	- 1.6	115.6
Depreciation and Provisions	32.6	26.8	21.8	50.6
EBIT	77.7	85.3	- 8.9	65.0
Financial Income	- 3.5	- 0.9	s.s.	- 0.5
Extraordinary Income	0.0	0.0	s.s.	- 0.3
Pre-tax Income	74.3	84.4	- 12.0	64.2
Income Tax	13.4	18.3	- 26.5	17.4
Net Income	60.9	66.2	- 8.0	46.9
Attributable to:				
Shareholders	59.1	64.2	- 7.9	45.2
Minority Interests	1.7	2.0	- 13.1	1.6

The Group's Consolidated Turnover reached about 337 million euros (4.9% more than in the first quarter of 2004) despite the referred evolution of two of its main markets (Brazil and Portugal). The latter, among all the countries where the Group operates, became, in this period, the only exception to a growth in Turnover, with particular emphasis on Egypt (which grew 54.8%, including intra-group sales) and South Africa (with a 25.2% increase).

Cement and clinker sales (consolidated) in this first quarter of 2005 totalled about 4.5 million tons (a 3.6% increase over the same period in the previous year), with significant growth in the

Business Areas of Morocco (7.2% more) and, particularly, Egypt (45.9% more). On the other hand, Portugal, Tunisia, South Africa and Mozambique saw their sales volume decrease somewhat.

The referred higher energy costs (particularly fuel) led to, despite the higher Turnover, a minor decrease (1.6%) in the Group's Operating Cash Flow. The respective amount (close to 110 million euros) corresponded to an EBITDA margin of 32.7%, 2.1 p.p. less than that in the first quarter of the previous year. Emphasis goes to the decrease in central services costs in almost 2.2 million euros, the improvement of EBITDA generated by the Trading and Shipping business of over 1 million euros and the good performance by the Business Areas of Spain, Egypt and South Africa, with increases of 5.1%, 38.7% and 12.6%, respectively, in the amounts of their Operating Cash Flows.

On 31 March 2005, Net Assets (consolidated), based on IFRS, reached nearly 3.6 billion euros, an increase of more than 180 million euros (5.3%) over 2004. On the other hand, although Total Equity increased by 7.0%, exceeding 1.3 billion euros, the Net Financial Debt increased only 0.6% and remains at about 1,230 million euros.

SUMMARY OF THE GROUP'S CONSOLIDATED BALANCE SHEET

(EUR million)	**31 Mar 05** (IFRS)	**31 Dec 04** (IFRS)	**Var.** %	**31 Dec 04** (PGAAP)
ASSETS				
Non-Current Assets	2,789.8	2,721.3	2.5	2,485.4
Current Assets	319.6	239.5	33.5	239.5
Cash and its Equivalents	480.7	447.9	7.3	449.6
Other Current Assets	3,590.1	3,408.6	5.3	3,174.5
Total Assets				
EQUITY				
Shareholders' Equity	1,245.9	1,159.3	7.5	970.4
Minority Interests	62.2	63.4	-1.9	76.3
Total Equity	1,308.1	1,222.7	7.0	1,046.7
LIABILITIES				
Loans	1,551.8	1,464.6	6.0	1,469.1
Provisions	165.3	163.1	1.3	145.0
Other Liabilities	564.9	558.3	1.2	513.8
Total Liabilities	2,282.0	2,186.0	4.4	2,127.8
Total Equity & Liabilities	3,590.1	3,408.6	5.3	3,174.5

Lisbon, 25 May 2005