ANNOUNCEMENT OF CONSOLIDATED PROFITS
1st QUARTER OF 2008

In the first quarter of 2008, CIMPOR Group's net income, after minority interests, was around EUR 57.6 million, less EUR 9.4 million (14.0%) than in the same period of 2007.

SUMMARY OF CONSOLIDATED PROFIT AND LOSS STATEMENT
1st QUARTER

(EUR million)	2008	2007	Chg.
Turnover	465.2	423.4	9.9 %
Operating Cash Costs	330.9	282.6	17.1 %
EBITDA	134.3	140.8	- 4.7 %
Depreciation and Provisions	43.7	39.0	12.3 %
EBIT	90.5	101.9	- 11.1 %
Financial Income	- 12.1	- 10.3	n.m.
Pre-tax Income	78.5	91.6	- 14.3 %
Income Tax	17.9	20.9	- 14.2 %
Net Income	60.6	70.7	- 14.3 %
Attributable to:			
Shareholders	57.6	67.0	- 14.0 %
Minority Interests	3.0	3.7	- 19.6 %

The fall in cement consumption in the Portuguese market and, in particular, the sharp downturn of the Spanish economy, characterised by a heavy reversal of the growth trend recorded by the construction sector in recent years, together with the continued rise in fuel prices, seriously affected the Group's operating cash flow in these first three months of 2008: in Portugal and Spain alone the decrease recorded by this indicator exceeded, quarter on quarter, EUR 17 million, equivalent to a decline of more than 20%.

Nevertheless, and despite the relative importance of these two countries – jointly accounting for about 50% of the Group's EBITDA – this earnings indicator did not decrease by more than EUR 6.5 million (4.7%), as a result of the important improvements achieved in other business areas. Morocco, Egypt and Brazil were such cases, recording positive changes in operating cash flow of 45.6%, 39.7% and 22.1%, respectively. In South Africa, the reduction in EBITDA of close to 11% was solely due to the strong depreciation of the local currency against the euro since, if the currency exchange rate had remained stable, EBITDA would have risen by 6%.

In addition to the referred worsening of fuel prices, other factors specific to each business area led to a more or less significant decrease in operating margins. Namely: the abovementioned fall in the Portuguese and Spanish markets; the greater relative share of sales of cement produced with imported clinker (combined with its increasing cost), which was the case in Tunisia, Mozambique and South Africa; and the sharp fall in sales price in the Turkish market caused by a sudden excess supply. Therefore, and given the integration of the two new business areas of Turkey and China, with EBITDA margins clearly below the Group average, this one decreased from 33.3% in the first quarter of 2007 to 28.9% in the first three months of this year.

OPERATING CASH FLOW (EBITDA)
1st QUARTER

Business Areas	2008		2007		Change	
	Value (€ Million)	Margin	Value (€ Million)	Margin	Value (€ Million)	%
Portugal	41.4	30.7 %	45.1	32.8 %	- 3.7	- 8.3
Spain	24.4	26.4 %	37.8	32.0 %	- 13.4	- 35.5
Morocco	11.4	51.8 %	7.8	42.0 %	3.6	45.6
Tunisia	3.1	21.1 %	4.0	26.8 %	- 0.9	- 22.6
Egypt	17.7	48.8 %	12.7	47.9 %	5.0	39.7
Turkey	1.4	5.9 %	2.1 *	22.5 %	- 0.7	- 31.7
Brazil	20.9	23.1 %	17.1	23.9 %	3.8	22.1
Mozambique	2.7	16.5 %	2.9	21.8 %	- 0.2	- 8.3
South Africa	8.3	27.9 %	9.3	36.9 %	- 1.0	- 11.1
China	0.7	6.1 %	-	-	0.7	-
Cape Verde	0.9	10.0 %	0.9	16.8 %	0.0	1.4
Trading / Shipping	1.6	4.7 %	1.6	9.0 %	0.0	3.2
Others	- 0.3	-	- 0.5	-	0.2	n.m.
Total	134.3	28.9 %	140.8	33.3 %	- 6.6	- 4.7

* March

Even though the outlook for the Spanish market is not at all encouraging, some degree of recovery that is expected to occur in cement consumption in Portugal, the integration of the new business area of India, the likely rise in cement sales prices in countries such as Tunisia, Brazil and China and the increase in operating margins resulting from the normalisation (until the end of the second quarter) of operating conditions in the Spanish plants, as well as the start-up (at the beginning of the next half-year) of the Simuma plant new kiln (South Africa), allow – despite the fall recorded in this first quarter – to still forecast an improvement in the Group's EBITDA for the end of 2008.

Consolidated turnover rose to around EUR 465 million – up EUR 41.8 million (9.9%) on the same period of the previous year – with the companies acquired in Turkey and China contributing approximately with EUR 26.5 million to this increase. All the Business Areas, except for Spain (where turnover fell by almost 22%) and, to a much smaller extent, Portugal and Tunisia (both recording slight downturns of around 2%), recorded significant growth in turnover, with particular highlight to Cape Verde (up 70.7%), Egypt (up 37.1%) and Brazil (up 26.5%).

The (consolidated) sales of cement and clinker in the first three months of 2008 were up 15% on the first quarter of the previous year, reaching a total of approximately 5.9 million tons. On a comparable baseline (not considering the new business area of China and the sales achieved in the Turkish market during the months of January and February), growth was practically zero, with the heavy decreases recorded in Portugal and Spain (close to 10% and 23%, respectively) being offset by the good performance of the other business areas. In addition to Egypt – which, having sold more 170 thousand tons, registered an increase of 26.8% – we highlight, in relative terms, the sales growth in South Africa (up

24.6%) and Cape Verde (up 54.4%).

Financial income, negative in slightly more than EUR 12 million, recorded a decrease of only EUR 1.7 million despite the rise in market interest rates and, mainly, the growth of Net Financial Debt (close to 40%, in terms of quarterly average balance).

By March 31, 2008, CIMPOR Group's net assets amounted to EUR 4.7 billion, revealing a 3.3% decrease from the end of 2007, in view of the sharp devaluation against the euro of almost all the currencies of the countries where the Group operates. For the same reason, total equity fell between those two dates by approximately EUR 200 million to a value of EUR 1.7 billion. Net financial debt, during the same period, increased by slightly more than 10% to EUR 1.5 billion, as a result of the investments made (namely, the acquisition of the Indian company Shree Digvijay at the end of the quarter). Meanwhile, Standard & Poor's kept the same long-term rating of the Group's holding company (BBB, with stable outlook).

SUMMARY OF CONSOLIDATED BALANCE SHEET

(EUR million)	**31 Mar. 08**	**31 Dec. 07**	**Chg.**
ASSETS			
Non-current Assets	3,572.1	3,680.2	- 2.9 %
Current Assets			
Cash and Cash Equivalents	454.6	540.2	- 15.8 %
Other Current Assets	645.7	613.6	5.2 %
Total Assets	4,672.4	4,834.0	- 3.3 %
EQUITY			
Shareholders' Equity	1,597.3	1,796.4	- 11.1 %
Minority Interests	98.7	102.9	- 4.1 %
Total Equity	1,696.0	1,899.3	- 10.7 %
LIABILITIES			
Loans	1,993.8	1,956.0	1.9 %
Provisions	210.9	213.2	- 1.1 %
Other Liabilities	771.7	765.5	0.8 %
Total Liabilities	2,976.4	2,934.7	1.4 %
Total Equity and Liabilities	4,672.4	4,834.0	- 3.3 %

Lisbon, 28 May 2008