



Interim Report
2009

CIMPOR-CIMENTOS DE PORTUGAL, SGPS, S,A,
Head Office: Rua Alexandre Herculano, 35 – 1250-009 LISBOA
Share Capital: 672,000,000 euros
Public Company
Tax and Lisbon Companies Registry Registration number: 500 722 900

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KEY FINANCIALS

Consolidated Data	1 st Half			
	Unit	2009	2008	Chg.
Installed Capacity (Cement) ⁽¹⁾	10 ³ ton	31,070	31,070	0.0 %
Group Sales				
Cement and Clinker	10 ³ ton	13,506	13,172	2.5 %
Concrete	10 ³ m ³	3,555	4,284	-17.0 %
Aggregates	10 ³ ton	6,847	7,636	-10.3 %
Mortar	10 ³ ton	287	292	-1.8 %
Turnover	10 ⁶ euros	1,023	1,012	1.1 %
Operating Cash Flow (EBITDA)	10 ⁶ euros	298	279	6.8 %
Operating Income (EBIT)	10 ⁶ euros	195	191	2.4 %
Financial Income (net)	10 ⁶ euros	-47	-92	s.s.
Net Income after Minority Interests	10 ⁶ euros	107	107	-0.1 %
Funds From Operations (FFO)	10 ⁶ euros	229	202	13.4 %
Total Assets	10 ⁶ euros	4,804	4,693	2.4 %
Shareholders' Equity	10 ⁶ euros	1,619	1,633	-0.9 %
Minority Interests	10 ⁶ euros	94	90	3.8 %
Net Financial Debt ⁽²⁾	10 ⁶ euros	1,904	1,684	13.0 %
Capital Employed	10 ⁶ euros	3,530	3,357	5.2 %
Invested Capital	10 ⁶ euros	3,813	3,599	6.0 %
Net Financial Debt / Invested Capital		49.9%	46.8%	3.1
Net Financial Debt / EBITDA (LTM)	10 ⁶ euros	3.15	2.86	0.29
FFO (LTM) / Net Financial Debt		25.1%	20.6%	4.5
Net Investment				
Goodwill (Subsidiaries)	10 ⁶ euros	6	117	-94.8 %
Tangible Fixed Assets	10 ⁶ euros	137	144	-5.5 %
EBITDA / Turnover (EBITDA Margin)		29.1%	27.6%	1.5
EBIT / Turnover (EBIT Margin)		19.1%	18.9%	0.2
EBITDA / Net Financial Expenses		7.4	7.3	0.1
Return on Equity (ROE)		13.7%	13.5%	0.2
Return on Capital Employed (ROCE) ⁽³⁾		8.7%	8.7%	0.0

(1) Annual cement production capacity with own clinker by the end of period.

(2) Loans Contracted (including Leasings and Added Costs deriving from Financial Debt) – Liquid Assets, Tradable Securities and Other Financial Applications.

(3) Adjusted Operating Income (net of Cash Taxes) / Capital Employed.

CORPORATE HIGHLIGHTS

The CIMPOR – Cimentos de Portugal, SGPS, S.A. Annual General Meeting was held on 13 May 2009, approving the annual reports for 2008 and all other proposals submitted by the Board of Directors, namely the proposal for appropriation of profits relative to the aforementioned financial year, including payment of a gross dividend per share of EUR 0.185.

The following members of the Governing Bodies and the Remunerations Committee were also elected for the new term of 2009-2012:

General Meeting Board

- Chairman
Luís Manuel de Faria Neiva dos Santos
- Vice-Chairman
Rodrigo de Melo Neiva dos Santos

Board of Directors

- Chairman
Ricardo Manuel Simões Bayão Horta
- Members
Luís Eduardo da Silva Barbosa
Vicente Árias Mosquera
António Sarmiento Gomes Mota
Pedro Maria Caláinho Teixeira Duarte
Jean Desazars de Montgailhard
José Manuel Baptista Fino
Jorge Humberto Correia Tomé
José Enrique Freire Arteta
Jorge Manuel Tavares Salavessa Moura
Luís Filipe Sequeira Martins
Manuel Luís Barata de Faria Blanc
António Carlos Custódio de Morais Varela
Albert Corcos
Luís Miguel da Silveira Ribeiro Vaz

Audit Committee

- Chairman
Ricardo José Minotti da Cruz Filipe
- Members
Luís Black Freire d'Andrade
J. Bastos, C. Sousa Góis & Associados, SROC, Lda., represented by Jaime de Macedo Santos Bastos

- Alternate Member
João José Lopes da Silva

Statutory Auditor

Deloitte & Associados, SROC, S.A., represented by João Luís Falua Costa da Silva

Remuneration Committee

- Chairman
Manuel Soares Pinto Barbosa
- Members
Filipe de Jesus Pinhal
José de Melo Torres Campos

- Review and subsequent confirmation of the CIMPOR long-term rating of “BBB-“ (Standard & Poor’s), with negative outlook.
- The Board Meeting held on May 27, has decided, as predicted in paragraph I of article 407º of the Portuguese Commercial Code and paragraph I of article 13º of the company’s articles of association to delegate, within the limits for the delegation of powers approved in the same meeting, the day-to-day management of the company in an Executive Committee.

Chief Executive Officer	Jorge Manuel Tavares Salavessa Moura
Members	Luís Filipe Sequeira Martins * Manuel Luís Barata de Faria Blanc António Carlos Custódio de Morais Varela Luís Miguel da Silveira Ribeiro Vaz

* Replaces the Chief Executive Officer, when necessary.

- Renegotiation of the financing agreements relative to debt securities issued in 2003 in the USA market.
- Signature of a memorandum of understanding between CIMPOR and Teixeira Duarte – Engenharia e Construções, S.A. for termination of the joint participation in C+PA – Cimento e Produtos Associados, S.A..

Portugal

- Increase of Cimpor Portugal, SGPS, S.A in the shareholding. in Jomatel – Empresa de Materiais de Construção, S.A. to 100% and concentration of all ready-mix concrete production and marketing activities previously undertaken by Cimpor Betão – Indústria de Betão Pronto, S.A. and the two aforementioned companies in a single company – Betão Liz, S.A..
- Increase to 100% of the shareholding of Agrepor Agregados – Extração de Inertes, S.A. in Sogral – Sociedade de Granitos, S.A..
- Merger by incorporation of MCD – Materiais de Construção, Dragados e Betão Pronto, Lda. in Betão Liz, S.A..

Spain

- Increase to 100% of the shareholdings of Corporación Noroeste, S.A. in Occidental de Áridos, S.L. and Corporación Noroeste de Hormigones y Áridos, S.L. in Firmes y Hormigones Sani, S.L..
- Acquisition by Corporación Noroeste, S.A. of a 55% shareholding in Betobomba, S.L..

Morocco

- Acquisition by Asment du Centre, S.A. of a land plot in the Kenitra region with a view to installing a cement grinding unit.

Tunisia

- Reduction of the share capital of Société Les Ciments de Jbel Oust from TND 84,059,500 to TND 75,214,500 through the cancelation of 88,450 shares held by Cimpor Inversiones, S.A. and subsequent increase in the share capital to TND 84,299,500 through incorporation of the special investment reserve.
- Founding of the companies Béton Jbel Oust and Granulats Jbel Oust, 100% held by Société Les Ciments de Jbel Oust, aiming to initiate concrete and aggregate production and marketing activities.

Egypt

- Renewal of Quality Management System and Environmental Management System certifications, according to the ISO 9001:2000 and ISO 14001:2004 standards, respectively, for the Amreyah Cement Company, S.A.E. and the Amreyah Cimpor Cement Company, S.A.E..

Turkey

- Conclusion of the construction of a new clinker production line (2,500 tons/day) in Hasanoglan (Ankara).

Brazil

- Acquisition of a new cement grinding unit (120 tons/hour) for the Cezarina plant.
- Undertaking of investments aimed at increasing the clinker production capacity of the Candiota and Cajati plants by 300 tons/day and 900 tons/day, respectively.

Peru

- Continued work in the construction project of an integrated clinker and cement plant in the Arequipa region, as well as for its licensing.

Mozambique

- Commissioning of a new sleeve filter at the Matola plant and progressing a new cement grinding unit at the same plant.
- Approval by the Investment Promotion Centre of a construction project in Dondo (Beira) of a new clinker and cement production line and of the corresponding tax benefits.

South Africa

- Conclusion of the construction of a new clinker silo, with 40,000 tons, approximate capacity at the Simuma plant.
- Installation of a new concrete plant in the Phoenix industrial region.

China

- Increase to 100% of the shareholding of Sociedade de Investimento Cimpor Macau, S.A. in Cimpor Chengtong Cement Corporation, Ltd..
- Founding of the Cimpor Zaozhuang Cement Corporation, Ltd., which will operate the new Shanting plant.
- Continued construction of the new Shanting plant and the HuaiAn grinding unit.

India

- Issuing by Shree Digvijay Cement Company Ltd. of preferred shares – convertible in 18 months and earning a priority dividend of 6%/year – in the total amount of INR 870 million, which were fully subscribed by Cimpor Inversiones, S.A..

Cape Verde

- Increase to 100% of the shareholding of Cimpor Cabo Verde, S.A. in Cabo Verde Betões e Inertes, S.A..

INTERIM CONSOLIDATED MANAGEMENT REPORT*(Translated from the Portuguese Original)***2009 1ST HALF**

(As foreseen in Article 8.3 of the Portuguese Securities Code, the financial information included in this half-yearly report has not undergone external audit or limited revision)

I. Sales and Turnover

CIMPOR Group's consolidated cement and clinker sales reached approximately 13.5 million tonnes in the first half of 2009 (7.3 million in the second quarter), increasing by 2.5% compared to the same period of the previous year.

In contrast with the steep business growth observed in Egypt, China and India, the Business Areas of Turkey, South Africa and Cape Verde (due to reductions in cement consumption), Brazil (as a result of lower exports) and Portugal (because of the combination of these two factors) showed considerable reductions. In Spain, where the market is thought to have fallen close to 40%, the reduction in the Group's sales was not significant, thanks to the contribution from the operations acquired in the Canary Islands in late 2008.

Cement and Clinker Sales

(Thousand tons)	1 st Half			2 nd Quarter		
	2009	2008	% Chg.	2009	2008	% Chg.
Portugal	2,012	2,876	- 30.0	1,073	1,491	- 28.0
Spain	1,554	1,629	- 4.6	845	855	- 1.2
Morocco	604	595	1.4	318	298	6.6
Tunisia	853	829	2.8	456	470	- 2.9
Egypt	2,030	1,612	25.9	1,003	810	23.9
Turkey	947	1,129	- 16.1	703	802	- 12.3
Brazil	2,105	2,247	- 6.3	1,074	1,145	- 6.2
Mozambique	373	341	9.6	192	177	8.6
South Africa	718	788	- 8.9	392	437	- 10.3
China	1,884	1,433	31.5	1,010	741	36.4
India ⁽¹⁾	582	223	n.s.	296	223	32.9
Cape Verde	114	146	- 22.1	59	74	- 20.2
(Intra-Group)	(269)	(677)	---	(147)	(255)	---
Total (consolidated)	13,506	13,172	2.5	7,274	7,266	0.1

(1) 2008: April to June

Despite the slowdown observed in the second quarter of 2009, the crisis suffered by the Portuguese, Spanish and Turkish markets led to decreases, compared to the same period of the

previous year, of 17.0% concrete (3.6 million cubic meters in the first half of the year) and 10.3% in aggregate sales (6.8 million tonnes, in the same period), respectively.

Concrete, Aggregates and Mortar Sales

Products / Business Areas	1 st Half			2 nd Quarter		
	2009	2008	% Chg.	2009	2008	% Chg.
Concrete (1,000 m3)						
Portugal	1,157	1,454	- 20.4	585	725	- 19.3
Spain	1,067	1,215	- 12.2	602	612	- 1.7
Turkey	397	661	- 39.9	249	440	- 43.5
Brazil	595	593	0.3	308	308	0.0
Other Business Areas	339	361	- 6.2	193	201	- 4.4
Total	3,555	4,284	- 17.0	1,936	2,287	- 15.3
Aggregates (1,000 ton)						
Portugal	3,295	3,366	- 2.1	1,899	1,774	7.1
Spain	2,416	2,603	- 7.2	1,264	1,367	- 7.6
Turkey	465	1,082	- 57.0	299	756	- 60.4
South Africa	421	387	8.7	227	209	8.5
Other Business Areas	250	198	26.3	114	99	15.5
Total	6,847	7,636	- 10.3	3,803	4,205	- 9.6

Consolidated Turnover totalled around EUR 541 million in the second quarter of 2009 and close to EUR 1,023 over the whole six-month period, in both periods similarly to last year. The contribution from the new Business Area of India and increases in most of the others, particularly Egypt, China and Mozambique, more than offset the falls in Portugal, Spain, Turkey and Cape Verde (as well as in trading).

Contributions to Turnover

(EUR M)	1 st Half			2 nd Quarter		
	2009	2008	% Chg.	2009	2008	% Chg.
Portugal	224.3	276.2	- 18.8	117.3	141.6	- 17.1
Spain	161.5	187.4	- 13.8	85.0	94.8	- 10.4
Morocco	49.0	45.0	8.9	25.8	23.0	12.5
Tunisia	37.0	33.6	10.2	19.6	18.8	4.1
Egypt	121.4	74.5	63.0	59.3	38.2	55.6
Turkey	46.7	76.6	- 39.0	31.5	52.8	- 40.4
Brazil	187.3	187.9	- 0.3	98.9	97.5	1.5
Mozambique	42.8	33.3	28.3	21.3	17.1	24.2
South Africa	71.8	65.5	9.7	41.2	35.8	15.2
China	46.9	26.5	76.6	25.1	14.6	71.6
India ⁽¹⁾	29.3	10.8	n.s.	14.9	10.8	38.0
Cape Verde	16.6	22.6	- 26.5	8.3	13.2	- 36.9
Trading / Shipping	28.7	64.5	- 55.5	14.1	30.1	- 53.1
Other Activities ⁽²⁾	(40.5)	(93.1)		(21.1)	(42.0)	
Total (consolidated)	1,023.0	1,011.6	1.1	541.4	546.4	- 0.9

(1) 2008: April to June

(2) Including intra-Grupo eliminations

2. Results

In the context of the world economy serious crisis and its visible effects on the cement sector main indicators, the quality of CIMPOR's assets and its excellent growth and internationalisation strategy have once again been evidenced. The Operating Cash Flow (EBITDA) generated in the second quarter of 2009 was 12.4% above the same period in 2008, bringing this indicator to EUR 298 million in cumulative terms. Although the drop in fuel prices is not yet reflected in the operating costs (given the volume of stocks at 2008 end), the Group's EBITDA margin exceeded 30% in the last three months driving 2009 first half EBITDA margin to 29.1% (1.5 p.p. more than for the same period in 2008).

Contributions to EBITDA

(EUR M)	1 st Half			2 nd Quarter		
	2009	2008	% Chg.	2009	2008	% Chg.
Portugal	75.9	81.7	- 7.1	43.1	40.3	7.0
Spain	22.0	46.4	- 52.7	11.2	22.0	- 49.2
Morocco	20.5	21.6	- 5.2	10.1	10.2	- 1.0
Tunisia	8.8	9.4	- 5.9	5.6	6.3	- 10.8
Egypt	54.3	33.2	63.5	26.9	15.5	73.6
Turkey	4.5	8.9	- 49.5	5.8	7.5	- 23.0
Brazil	52.3	45.4	15.4	26.1	24.5	6.7
Mozambique	7.3	7.2	0.9	3.5	4.5	- 21.9
South Africa	33.6	16.1	108.0	20.3	7.9	157.7
China	4.3	3.1	38.2	2.7	2.4	14.0
India ⁽¹⁾	7.4	1.0	n.s.	4.5	1.0	334.6
Cape Verde	2.6	2.0	28.9	1.6	1.1	39.2
Trading / Shipping	3.0	3.1	- 2.5	1.3	1.5	- 15.4
Other Activities	1.4	- 0.1	n.s.	0.2	0.2	6.8
Total	298.0	279.1	6.8	162.8	144.8	12.4
EBITDA margin	29.1%	27.6%		30.1%	26.5%	

(1) 2008: April to June

The Business Areas of Egypt and South Africa, benefiting, respectively, from market growth and a higher cement production capacity with own clinker, were decisive for this increase and for a rise in Operating Cash Flow of almost EUR 24 million in the second quarter and of close to EUR 39 million in the whole first half-year. The new Business Area of India (consolidated from April 2008) also made an important contribution, together with the increases in EBITDA in Portugal in the last three months (7.0%, against last year) and in Brazil (15.4%), China (38.2%) and Cape Verde (28.9%) in the whole six-month period.

The Spain and Turkey Business Areas, which were seriously affected by a substantial reduction in cement consumption and a sharp fall in the selling prices, both showed a fall of around 50% in EBITDA by the end of June.

With Depreciation and Provisions increasing by approximately 16% as a result of acquisitions and other investments made in the meantime, the Group's Operating Income reached approximately EUR 195 million, representing a 2.4% increase compared to the first half of 2008.

Summary of Profit and Loss Statement

(EUR M)	1 st Half			2 nd Quarter		
	2009	2008	% Chg.	2009	2008	% Chg.
Turnover	1,023.0	1,011.6	1.1	541.4	546.4	- 0.9
Operating Cash Costs	725.0	732.5	- 1.0	378.6	401.6	- 5.7
<i>EBITDA</i>	298.0	279.1	6.8	162.8	144.8	12.4
Depreciation and Provisions	102.5	88.3	16.1	52.6	44.5	18.1
<i>EBIT</i>	195.5	190.8	2.4	110.2	100.3	9.8
Financial Income	- 47.4	- 92.4	n.s.	- 34.3	- 80.3	n.s.
Pre-tax Income	148.1	98.4	50.4	75.9	20.0	279.8
Income Tax	36.2	- 15.8	n.s.	18.6	- 33.7	n.s.
Net Income	111.9	114.2	- 2.0	57.3	53.7	6.9
Attributable to:						
Shareholders	107.1	107.1	- 0.1	55.9	49.5	12.8
Minorities	4.9	7.1	- 31.0	1.5	4.1	- 63.7

Financial Income, although including the cost (around EUR 14 million) of renegotiating the agreements of placements in US market in 2003, was the same as in 2008 (corrected for approximately EUR 45 million of non-recurring losses). Considering the increases in our Financial Debt occurred in the meantime, this shows a substantial reduction in its cost.

There was no significant change in income tax, once eliminated the non-recurring gain (of close to EUR 50 million) reported in the second quarter of 2008.

Consequently, the Group Net Income after minority interests in the second quarter was 12.8% higher than in the same period of 2008, taking this indicator to around EUR 107 million for the first half of the year, a similar value to the one obtained for the first six months of 2008.

3. Investments and Financial Situation

As at June 30, 2009, CIMPOR Group's Assets were EUR 4.8 billion, 4.1% higher than by the end of 2008.

Investments in this period totalled around EUR 143 million, with focus on the construction of new plants in Hasanoglan (Turkey) and Shanting (China), the installation of new cement grinding mills in Temara (Morocco), Cezarina (Brazil), Matola (Mozambique) and Huai'An (China) and the increase of clinker production capacity at the Candiota and Cajati units (Brazil). Most of these investments either have been or will be completed in the second half of the year, rising CIMPOR Group's total cement production capacity with own clinker from 31.1 to 35.0 million tonnes per year by 2009 year-end.

In spite of the substantial investments and of the payment of dividends of close to EUR 123 million, Net Financial Debt in the first half of 2009 increased only 2.2% to EUR 1,904 million (corresponding to a multiple of 3.15 on last twelve months EBITDA).

Shareholder's Equity, which benefited from the appreciation against the euro of some currencies from the countries where the Group operates, increased around 6% to over EUR 1,700 million.

Summary of the Group's Consolidated Balance Sheet

(EUR M)	June 30, 2009	December 31, 2008	% Chg.
ASSETS			
Non-Current Assets	3,742.8	3,720.7	0.6
Current Assets			
Cash and Equivalents	291.2	169.6	71.8
Other Current Assets	769.6	725.0	6.1
Total Assets	4,803.6	4,615.3	4.1
EQUITY			
Shareholders' Equity	1,618.8	1,505.1	7.6
Minority Interests	93.7	110.7	- 15.3
Total Equity	1,712.5	1,615.8	6.0
LIABILITIES			
Loans	2,158.2	2,119.4	1.8
Provisions	189.6	175.8	7.8
Other Liabilities	743.3	704.2	5.5
Total Liabilities	3,091.1	2,999.5	3.1
Total Equity & Liabilities	4,803.6	4,615.3	4.1

4. Group Business Outlook

The current atmosphere of uncertainty regarding an eventual short-term economic recovery in Europe, particularly in Portugal and Spain, as well as the risks associated to the presence of CIMPOR in emerging markets and the volatility of the corresponding currencies, require a prudent approach to estimating Group profits for the next six months.

Nevertheless, cost reductions resulting from decreased fuel prices, operational start-up of new plants and the poor indicators observed in the last months of 2008 allow CIMPOR to anticipate an increase in Operating Income by the end of 2009, at least in line with that observed in the first half of the year.

4. Transactions with Related Parties

With the exception of the sale of treasury shares within the scope of the stock purchase and stock option plans approved by the General Meeting, no business or operations were undertaken between CIMPOR – Cimentos de Portugal, SGPS, S.A. or any controlled companies and any members of its managing or auditing bodies, holders of qualified shareholdings or companies in a group or domination relationship with any of the latter, with the exception of a few transactions of no financial significance to any of the parties involved, undertaken under normal market conditions for similar operations and performed within the scope of the CIMPOR Group's regular activity.

5. Share Performance and Treasury Shares

As of June 30, 2009, the share capital of CIMPOR – Cimentos de Portugal, SGPS, S.A. was represented by 672,000,000 shares with a nominal value of one Euro each, all listed for trading on Euronext Lisbon. During the first half of the year, the number of share transactions (excluding OTC transactions) totalled approximately EUR 130 million – 21% less than in the same period of the previous year (which compares to a 57% decrease in total transactions in Euronext Lisbon – corresponding to approximately EUR 580 million).

In the first half of 2009, while the PSI index grew 12.1% CIMPOR share price increased 49.4%, reaching EUR 5.20 on closing. The distributed dividend was EUR 0.185 per share, corresponding to a dividend yield of 5.3%, considering the 2008 closing price.

As of December 31 of 2008, CIMPOR held 8,476,832 treasury shares, having sold a total of 501,745 to its Employees in the first six months of 2009, within the scope of the Employee Stock Purchase Plan approved for the current year and the 2009 series of the Stock Options Plan for Group Directors and Personnel, as follows:

Date	Shares	Price (EUR)	Note
14 May	175,345	3.263	(1)
1 June	326,400	2.850	(2)

(1) Stock Purchase Plan (2009)

(2) Stock Options Plan (2009 Series)

Since no shares were purchased, the number of treasury shares, as of June 30, 2009, was 7,975,087, representing 1.2% of the share capital.

6. Subsequent Events

The following events occurred after the end of the first half of 2009 should be highlighted:

- Sale for approximately USD 12.5 million of the cement storage and bagging facilities owned by Cementos Otorongo, S.A. at the El Callao terminal (Peru), as well as the corresponding shareholding (100%) in Agrecom – Agregados Comercializados, S.A.C..
- On April 28 CIMPOR signed with Teixeira Duarte – Engenharia e Construções, S.A. a memorandum of understanding for the termination of the joint participation held in the company C+PA – Cimento e Produtos Associados, S.A..

On June 29 the 3 months deadline foreseen in the agreement above expired without the execution of the necessary contractual binding instruments.

CIMPOR's proposal to defer the previously mentioned deadline for 3 months was not accepted by Teixeira Duarte – Engenharia e Construções, S.A. who, on its side, considered the agreement terminated.

DECLARATION OF COMPLIANCE

(Pursuant to article 246, paragraph 1, sub-paragraph c) of the Portuguese Securities Code)

To the best of our knowledge, the information envisaged in sub-paragraph a) of paragraph 1) of the article 246 of the Portuguese Securities Code has been prepared in accordance with the accounting standards applicable, gives a true and fair view of the assets and liabilities, financial position and results of CIMPOR – Cimentos de Portugal, SGPS, S.A. and the companies included in the consolidation as a whole (CIMPOR Group) and the interim management report includes a fair review of the information required pursuant to paragraph 2 of the same article.

Lisbon, August 26, 2009

THE BOARD OF DIRECTORS

Ricardo Manuel Simões Bayão Horta

Luís Eduardo da Silva Barbosa	Vicente Arias Mosquera
António Sarmento Gomes Mota	Pedro Maria Caláinho Teixeira Duarte
Jean Desazars de Montagailhard	José Manuel Baptista Fino
José Humberto Correia Tomé	José Enrique Freire Arteta
Jorge Manuel Tavares Salavessa Moura	Luís Filipe Sequeira Martins
Manuel Luís Barata de Faria Blanc	António Carlos Custódio de Morais Varela
Albert Corcos	Luís Miguel da Silveira Ribeiro Vaz

CIMPOR - CIMENTOS DE PORTUGAL, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2009 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 25)

	Notes	Six months ended		Three months ended	
		2009	2008	2009	2008
Operating income:					
Sales and services rendered	6	1,022,969	1,011,632	541,376	546,436
Other operating income		29,059	22,517	16,151	12,247
Total operating income		1,052,028	1,034,148	557,527	558,683
Operating expenses:					
Cost of goods sold and material used in production		(287,458)	(290,035)	(145,209)	(155,685)
Changes in inventories of finished goods and work in progress		(7,936)	9,285	(10,341)	(2,419)
Supplies and services		(320,188)	(347,298)	(167,556)	(188,658)
Payroll costs		(122,320)	(113,627)	(62,055)	(58,883)
Depreciation and amortisation	6	(100,955)	(86,622)	(51,524)	(42,983)
Provisions and impairment losses	6 and 17	(1,529)	(1,664)	(1,084)	(1,555)
Other operating expenses		(16,161)	(13,362)	(9,593)	(8,205)
Total operating expenses		(856,546)	(843,324)	(447,362)	(458,387)
Net operating income	6	195,482	190,824	110,165	100,295
Net financial expenses	6 and 7	(35,482)	(48,120)	(30,022)	(36,025)
Share of profits of associates	6 and 7	(338)	(44,779)	(279)	(44,778)
Other investment income	6 and 7	(11,552)	520	(3,954)	495
Profit before income tax		148,110	98,445	75,909	19,987
Income tax	6 and 8	(36,169)	15,776	(18,560)	33,671
Net profit for the period	6	111,941	114,221	57,349	53,658
Other comprehensive income:					
Cash flow hedging financial instruments		2,549	(5,431)	(866)	(5,074)
Available-for-sale financial assets		(73)	306	14	312
Actuarial gain and loss on employee benefit plans		(5,083)	(4,968)	(5,399)	(4,968)
Currency translation adjustments		125,837	(98,586)	80,687	123,320
Adjustments in investments in associates		(2)	(4,283)	(68)	24,211
Total comprehensive income for the period		235,169	1,258	131,718	191,460
Net profit for the period attributable to:					
Equity holders of the parent		107,051	107,137	55,852	49,533
Minority interest	6	4,890	7,084	1,498	4,126
		111,941	114,221	57,349	53,658
Total comprehensive income for the period attributable to:					
Equity holders of the parent		233,523	(768)	138,844	186,264
Minority interest		1,646	2,027	(7,127)	5,197
		235,169	1,258	131,718	191,461
Earnings per share:					
Basic	10	0.16	0.16	0.08	0.07
Diluted	10	0.16	0.16	0.08	0.07

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2009.

CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2009 AND 31 DECEMBER 2008 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 25)

	Notes	30 June 2009	31 December 2008
Non-current assets:			
Goodwill	11	1,353,223	1,277,008
Intangible assets		68,072	42,530
Tangible assets	12	2,099,975	2,007,926
Investments in associates	6 and 13	36,514	97,663
Other investments		11,320	131,395
Other non-current assets		64,197	61,106
Deferred tax assets	8	109,477	103,039
Total non-current assets		<u>3,742,778</u>	<u>3,720,666</u>
Current assets:			
Inventories		299,938	327,849
Accounts receivable-trade		312,859	313,443
Cash and cash equivalents	20	291,240	169,564
Other current assets		109,552	83,733
Non-current assets held for sale	14	47,200	-
Total current assets		<u>1,060,790</u>	<u>894,589</u>
Total assets	6	<u>4,803,568</u>	<u>4,615,255</u>
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares		(39,908)	(41,640)
Currency translation adjustments		(20,594)	(149,706)
Reserves		287,914	283,112
Retained earnings		612,309	521,858
Net profit for the period	10	107,051	219,441
Equity before minority interest		<u>1,618,771</u>	<u>1,505,065</u>
Minority interest		93,726	110,720
Total shareholders' equity		<u>1,712,497</u>	<u>1,615,786</u>
Non-current liabilities:			
Deferred tax liabilities	8	209,397	197,388
Employee benefits	17	16,972	16,642
Provisions	17	159,598	152,374
Loans	18	1,433,393	1,911,130
Obligations under finance leases		6,333	4,670
Other non-current liabilities		160,705	136,206
Total non-current liabilities		<u>1,986,398</u>	<u>2,418,411</u>
Current liabilities:			
Employee benefits	17	12,069	4,685
Provisions	17	957	2,140
Accounts payable-trade		185,521	207,187
Loans	18	716,225	201,501
Obligations under finance leases		2,224	2,102
Other current liabilities		187,676	163,445
Total current liabilities		<u>1,104,673</u>	<u>581,059</u>
Total liabilities	6	<u>3,091,071</u>	<u>2,999,470</u>
Total liabilities and shareholders' equity		<u>4,803,568</u>	<u>4,615,255</u>

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2009.

CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 30 JUNE 2009 - UNAUDITED
(Amounts stated in thousands of euros)
(Translated from the Portuguese original - Note 25)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Minority interest	Total shareholders' equity
Balances at 1 January 2008		672,000	(19,927)	183,834	271,950	384,470	304,073	1,796,401	102,880	1,899,281
Consolidated net profit for the period		-	-	-	-	-	107,137	107,137	7,084	114,221
Variation in fair value of cash flow hedging financial instruments		-	-	-	(5,431)	-	-	(5,431)	-	(5,431)
Variation in fair value of available-for-sale financial assets		-	-	-	306	-	-	306	-	306
Actuarial gains and losses on employee benefit plans		-	-	-	(4,968)	-	-	(4,968)	-	(4,968)
Variation in currency translation adjustments		-	-	(93,529)	-	-	-	(93,529)	(5,058)	(98,586)
Adjustments in equity investments in associates		-	-	-	(4,283)	-	-	(4,283)	-	(4,283)
Total comprehensive income for the period		-	-	(93,529)	(14,377)	-	107,137	(768)	2,026	1,258
Appropriation of consolidated profit of 2007:										
Transfer to legal reserves and retained earnings		-	-	-	12,565	291,508	(304,073)	-	-	-
Dividends		-	-	-	-	(153,235)	-	(153,235)	(13,222)	(166,458)
(Purchase) / sale of treasury shares		-	(11,617)	-	744	-	-	(10,873)	-	(10,873)
Share purchase options		-	-	-	(33)	1,253	-	1,220	-	1,220
Fair value allocation in acquired subsidiaries		-	-	-	-	-	-	-	(205)	(205)
Variation in financial investments and others		-	-	-	-	-	-	-	(1,146)	(1,146)
Balances at 30 June 2008		<u>672,000</u>	<u>(31,543)</u>	<u>90,306</u>	<u>270,850</u>	<u>523,995</u>	<u>107,137</u>	<u>1,632,744</u>	<u>90,333</u>	<u>1,723,077</u>
Balances at 1 January 2009		672,000	(41,640)	(149,706)	283,112	521,858	219,441	1,505,065	110,720	1,615,786
Consolidated net profit for the period		-	-	-	-	-	107,051	107,051	4,890	111,941
Variation in fair value of cash flow hedging financial instruments		-	-	-	2,549	-	-	2,549	-	2,549
Variation in fair value of available-for-sale financial assets		-	-	-	(73)	-	-	(73)	-	(73)
Actuarial gains and losses on employee benefit plans		-	-	-	(5,114)	-	-	(5,114)	31	(5,083)
Variation in currency translation adjustments		-	-	129,112	-	-	-	129,112	(3,275)	125,837
Adjustments in investments in associates		-	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive income for the period		-	-	129,112	(2,640)	-	107,051	233,523	1,646	235,169
Appropriation of consolidated profit of 2008:										
Transfer to legal reserves and retained earnings		-	-	-	7,700	211,741	(219,441)	-	-	-
Dividends	9	-	-	-	-	(122,777)	-	(122,777)	(13,001)	(135,778)
(Purchase) / sale of treasury shares		-	1,732	-	(229)	-	-	1,502	-	1,502
Share purchase options		-	-	-	(29)	1,540	-	1,511	-	1,511
Fair value allocation in acquired subsidiaries		-	-	-	-	-	-	-	5,022	5,022
Variation in financial investments and others		-	-	-	-	(53)	-	(53)	(10,661)	(10,715)
Balances at 30 June 2009		<u>672,000</u>	<u>(39,908)</u>	<u>(20,594)</u>	<u>287,914</u>	<u>612,309</u>	<u>107,051</u>	<u>1,618,771</u>	<u>93,726</u>	<u>1,712,497</u>

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2009.

CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2009 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 25)

	Notes	Six months ended		Three months ended	
		2009	2008	2009	2008
Cash flows from operating activities	(1)	297,914	181,525	180,634	78,433
Investing activities:					
Receipts relating to:					
Changes in consolidation perimeter		-	101	-	101
Investments	20	128,496	493	126,715	493
Tangible assets		1,743	3,501	984	882
Investment subsidies		1,885	466	-	466
Interest and similar income		8,462	15,646	3,669	9,145
Dividends		214	504	-	504
Others		196	137	110	75
		<u>140,996</u>	<u>20,848</u>	<u>131,477</u>	<u>11,666</u>
Payments relating to:					
Changes in consolidation perimeter		(2,281)	(134,412)	(2,281)	(20,040)
Investments		(7,921)	(12,049)	(6,636)	(11,966)
Tangible assets		(140,802)	(133,433)	(72,060)	(58,059)
Intangible assets		(2,856)	(2,025)	(2,711)	(1,494)
Others		(35)	(250)	-	(131)
		<u>(153,894)</u>	<u>(282,168)</u>	<u>(83,689)</u>	<u>(91,689)</u>
Cash flows from investing activities	(2)	(12,898)	(261,320)	47,788	(80,023)
Financing activities:					
Receipts relating to:					
Loans obtained		228,615	907,388	21,574	541,226
Sale of treasury shares		1,357	4,697	1,357	3,709
Others		2,771	-	2,771	-
		<u>232,743</u>	<u>912,085</u>	<u>25,702</u>	<u>544,935</u>
Payments relating to:					
Loans obtained		(205,687)	(885,190)	(82,376)	(555,219)
Interest and similar costs		(66,637)	(66,546)	(50,869)	(57,630)
Dividends	9	(122,777)	(153,151)	(122,777)	(153,151)
Purchase of treasury shares		-	(15,459)	-	-
Others		(2,696)	(6,387)	(2,516)	(6,325)
		<u>(397,797)</u>	<u>(1,126,733)</u>	<u>(258,538)</u>	<u>(772,325)</u>
Cash flows from financing activities	(3)	(165,054)	(214,648)	(232,835)	(227,390)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		119,962	(294,443)	(4,414)	(228,980)
Effect of currency translation and other non monetary transactions		(975)	(2,289)	(3,301)	6,593
Cash and cash equivalents at the beginning of the period		126,479	519,280	-	-
Cash and cash equivalents at the end of the period	20	245,466	222,549	(7,714)	(222,387)

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2009.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009
(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese– Note 25)

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1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. (“the Company”) was incorporated on 26 March 1976, with the name Cimpor - Cimentos de Portugal, E.P.. The Company has undergone several structural and legal changes, which have resulted in it becoming the parent company of a Business Group with operations in Portugal, Spain, Morocco, Tunisia, Egypt, Turkey, Brazil, Peru, Mozambique, South Africa, China, India and Cape Verde (the “Cimpor Group”).

Cimpor Group’s core business is the production and sale of cement. The Group also produces and sells aggregates and mortar in a vertical integration of its businesses.

The Cimpor Group’s investments are held essentially through two sub-holding companies; (i) Cimpor Portugal, SGPS, S.A., which holds the investments in companies dedicated to the production of cement, mortar, concrete parts and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

2. Basis of presentation

The accompanying financial statements were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting, according to the historical cost convention, except as regards financial instruments.

3. Significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2008 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2009, the adoption of which have not had an impact on the Group’s profits or financial position.

4. Changes in the consolidation perimeter

No significant changes to the consolidation perimeter were registered during the six month period ended on 30 June 2009.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2009 and 31 December 2008, as well the results for the six months ended 30 June 2009 and 2008 were as follows:

Currency	Segment	Closing exchange rate			Average exchange rate		
		2009	2008	Var.%	2009	2008	Var.%
USD	Other	1.4134	1.3917	(1.5)	1.33517	1.53055	14.6
MAD	Morocco	11.3513	11.2665	(0.7)	11.23768	11.51666	2.5
BRL	Brazil	2.7469	3.2436	18.1	2.94216	2.60273	(11.5)
TND	Tunisia	1.8969	1.8318	(3.4)	1.85685	1.83913	(1.0)
MZM	Mozambique	37,940.0	35,250.0	(7.1)	35,141.2	36,967.4	5.2
CVE	Other (Cape Verde) a)	110.265	110.265	0.0	110.265	110.265	0.0
EGP	Egypt	7.9059	7.6857	(2.8)	7.54098	8.39549	11.3
ZAR	South Africa	10.8853	13.0667	20.0	12.28427	11.73625	(4.5)
TRY	Turkey	2.1614	2.1488	(0.6)	2.1543	1.89305	(12.1)
HKD	China	10.9540	10.7858	(1.5)	10.35749	11.93357	15.2
CNY	China	9.6545	9.4956	(1.6)	9.13681	10.82038	18.4
MOP	China	11.2826	11.1094	(1.5)	10.86558	12.48784	14.9
PEN	Other (Peru) a)	4.2405	4.3713	3.1	4.20254	4.41786	5.1
INR	India	67.518	67.3931	(0.2)	66.5842	65.06057 b)	(2.3)

(a) Segments not individually reported.

(b) Average exchange rate from 1 April to 30 June 2008.

6. Segment reporting

The main profit and loss information, by geographical segment, for the six months ended 30 June 2009 and 2008, were as follows:

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Eliminations	Consolidated
Sales and services rendered:															
External sales	207,374	161,166	49,004	37,035	121,359	46,708	187,273	42,781	70,306	46,878	28,123	16,814	8,147	-	1,022,969
Inter segment sales	16,903	337	-	-	-	-	-	-	1,505	-	1,214	-	36,045	(56,004)	-
Total	224,277	161,502	49,004	37,035	121,359	46,708	187,273	42,781	71,811	46,878	29,337	16,814	44,193	(56,004)	1,022,969
Operating results	49,437	375	15,863	4,928	47,803	(2,615)	36,856	4,678	28,399	1,863	4,335	1,107	2,454	-	195,482
Financial expenses and income															(35,482)
Share of results of associates															(338)
Other investment income															(11,552)
Profit before income tax															148,110
Income tax															(36,169)
Net profit for the period															111,941

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Eliminations	Consolidated
Sales and services rendered:															
External sales	229,051	187,109	44,990	33,597	74,463	76,631	187,902	33,332	64,499	25,269	10,784	22,893	21,110	-	1,011,632
Inter segment sales	47,133	283	-	-	-	-	-	-	989	1,279	-	-	56,712	(106,396)	-
Total	276,184	187,393	44,990	33,597	74,463	76,631	187,902	33,332	65,488	26,549	10,784	22,893	77,822	(106,396)	1,011,632
Operating results	54,772	29,522	17,569	5,658	27,019	2,579	30,021	5,002	14,053	1,599	789	1,106	1,135	-	190,824
Financial expenses and income															(48,120)
Share of results of associates															(44,779)
Other investment income															520
Profit before income tax															98,445
Income tax															(15,776)
Net profit for the period															114,221

The above net income includes the full amount of the segments, without considering the following amounts attributable to minority shareholders:

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Profit for the period attributable to minority interest	176	(538)	3,367	-	1,365	433	-	412	187	(1,061)	638	(244)	155	4,890

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Profit for the period attributable to minority interest	235	498	3,557	-	725	1,281	-	475	-	505	56	(177)	(71)	7,084

Other information:

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Fixed capital expenditure	13,241	8,725	5,205	2,448	5,178	40,206	22,191	3,096	4,329	24,849	2,083	1,475	8,902	141,927
Depreciation and amortisation	26,460	21,569	4,600	3,890	5,709	7,286	15,499	2,596	5,194	2,480	3,086	842	1,743	100,955
Provisions and impairment losses	-	11	-	-	787	(171)	-	-	1	-	-	-	900	1,529

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Fixed capital expenditure	19,031	28,580	3,912	2,219	2,776	20,888	20,732	4,030	16,241	12,200	16,198	1,316	191	148,314
Depreciation and amortisation	26,964	16,861	3,975	3,816	5,487	6,182	15,341	2,205	2,094	1,543	242	666	1,245	86,622
Provisions and impairment losses	(34)	-	45	(99)	715	154	-	-	-	-	-	8	875	1,664

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 June 2009 and at 31 December 2008, were as follows:

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unlocated	Eliminations	Consolidated
Assets															
Segment assets	785,274	919,965	137,502	138,770	368,084	642,378	1,078,166	81,882	282,451	163,205	114,540	47,765	868,575	(861,502)	4,767,054
Investments in associates															36,514
Total consolidated assets															4,803,568
Liabilities															
Segment liabilities	349,133	722,981	60,842	14,922	52,440	160,468	182,110	24,063	67,884	135,468	25,024	19,898	2,137,340	(861,502)	3,091,071
Total consolidated liabilities															3,091,071

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unlocated	Eliminations	Consolidated
Assets															
Segment assets	796,430	838,277	121,836	145,997	390,315	593,498	1,030,166	86,389	231,482	162,226	97,752	47,132	719,785	(743,693)	4,517,592
Investments in associates															97,663
Total consolidated assets															4,615,255
Liabilities															
Segment liabilities	316,096	550,718	29,304	14,799	50,003	103,648	262,391	28,499	60,377	130,690	28,221	18,947	2,149,473	(743,693)	2,999,470
Total consolidated liabilities															2,999,470

7. Net financial expenses

Net financial expenses for the six months ended 30 June 2009 and 2008 were made up as follows:

	2009	2008
Financial expenses:		
Interest expense	47,024	53,717
Foreign exchange loss	12,941	4,804
Changes in fair-value:		
Hedged assets / liabilities	6,872	6,764
Hedging derivative financial instruments	4,869	6,355
Trading derivative financial instruments (a)	23,344	44,345
Financial assets/liabilities at fair value (a)	2,352	-
	<u>37,437</u>	<u>57,465</u>
Other	7,630	6,045
	<u>105,031</u>	<u>122,030</u>
Financial income:		
Interest income	6,973	15,720
Foreign exchange gain	21,195	8,284
Changes in fair-value:		
Hedged assets / liabilities	4,869	6,355
Hedging derivative financial instruments	6,872	6,764
Trading derivative financial instruments (a)	22,724	3,427
Financial assets/liabilities at fair value (a)	4,457	31,788
	<u>38,921</u>	<u>48,334</u>
Other	2,460	1,572
	<u>69,549</u>	<u>73,910</u>
Share of profits of associates:		
Loss in associated companies (Note 13)	(553)	(45,299)
Gain in associated companies (Note 13)	215	520
	<u>(338)</u>	<u>(44,779)</u>
Investment income:		
Gains on holdings	139	520
Gains/(losses) on investments	(11,691)	-
	<u>(11,552)</u>	<u>520</u>

- a) This caption is mainly related to: (i) “US Private Placements” fair value changes (Note 18), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of negotiable financial derivative instruments, including two of them that, although contracted to cover exchange rate and interest rate risks associated to “US Private Placements”, are not qualified by Group for hedge accounting effects.

8. Income tax

Income tax expense for the six months ended 30 June 2009 and 2008 were made up as follows:

	2009	2008
Current tax	34,158	36,229
Deferred tax	889	(2,956)
Increases / (decreases) in tax provisions (Note 17)	1,121	(49,049)
Charge for the period	<u>36,169</u>	<u>(15,776)</u>

The Company and the majority of its subsidiaries in Portugal are subject to Corporate Income Tax, currently at the rate of 25% (12.5% for taxable income until 12.500 euros), plus a Municipal surcharge up to a maximum of 1.5% of taxable income, totalling around 26.5%.

Tax on income relating to the other geographic segments is calculated at respective rates in force, as follows:

	2009	2008
Spain	30.0%	30.0%
Morocco	30.0%	30.0%
Tunisia	30.0%	30.0%
Egypt	20.0%	20.0%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
Cape Verde	25.5%	30.6%
Turkey	20.0%	20.0%
China	25.0%	33.0%
Peru	30.0%	30.0%
India	34.0%	34.0%

Temporary differences between the book value of assets and liabilities and their corresponding value for tax purposes are recognised in accordance with IAS 12 - Income taxes.

The reconciliation between the tax rate applicable in Portugal and the effective tax rate in the Group is as follows:

	<u>2009</u>	<u>2008</u>
Tax rate applicable in Portugal	26.50%	26.50%
Operational results non taxable	(2.82%)	(3.10%)
Financial results non taxable	0.96%	9.63%
Benefits by deduction to the taxable profit and to the collect	(2.37%)	(3.17%)
Increases / (decreases) in tax provisions	0.76%	(49.82%)
Adjustments on deferred taxes	(0.12%)	(0.11%)
Rate differences	0.61%	0.82%
Other	0.90%	3.23%
Effective tax rate of the Group	<u>24.42%</u>	<u>(16.03%)</u>

The changes in deferred taxes in the six months ended 30 June 2009 and 2008 were as follows:

Deferred tax assets:

Balances at 1 January 2008	123,185
Changes in the consolidation perimeter	(13)
Currency translation adjustments	541
Income tax	3,666
Shareholders' equity	4,637
Balances at 30 June 2008	<u>132,016</u>

Balances at 1 January 2009	103,039
Currency translation adjustments	9,961
Income tax	(3,086)
Shareholders' equity	(420)
Transfers	(16)
Balances at 30 June 2009	<u>109,477</u>

Deferred tax liabilities:

Balances at 1 January 2008	198,249
Changes in the consolidation perimeter	(1)
Currency translation adjustments	(5,402)
Income tax	710
Shareholders' equity	61
Transfers	4,343
Balances at 30 June 2008	<u>197,960</u>

Balances at 1 January 2009	197,388
Currency translation adjustments	3,417
Income tax	(2,197)
Shareholders' equity	(26)
Transfers	10,816
Balances at 30 June 2009	<u>209,397</u>

The deferred tax is recorded directly on shareholder's equity when the situations that have originated them have similar impact.

9. Dividends

In the six months ended 30 June 2009 a dividend of 18.5 cents per share (23 cents per share in the previous year), totalling 122,777 thousand euros (153,151 thousand euros in 2008), was paid as decided by the Shareholders' Annual General Meeting held on 13 May 2009.

10. Earnings per share

Basic and diluted earnings per share for the period ended 30 June 2009 were computed as follows:

	Six months ended		Three months ended	
	2009	2008	2009	2008
Net profit considered in the computation of basic earnings per share	107,051	107,137	55,852	49,533
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	663,636	665,807	663,749	666,099
Basic earnings per share	<u>0.16</u>	<u>0.16</u>	<u>0.08</u>	<u>0.07</u>
Diluted earnings per share				
Net profit considered in the computation of basic earnings per share	107,051	107,137	55,852	49,533
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	663,636	665,807	663,749	666,099
Effect of the options granted under the Share Option Plan (thousands)	1,746	1,518	1,746	1,518
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	<u>665,382</u>	<u>667,324</u>	<u>665,495</u>	<u>667,617</u>
Diluted earnings per share	<u>0.16</u>	<u>0.16</u>	<u>0.08</u>	<u>0.07</u>

11. Goodwill

The changes in goodwill and related impairment losses in the six months ended 30 June 2009 and 2008 were as follows:

	Portugal	Spain	Brazil	Egypt	Tunisia	Morocco	South Africa	China	Turkey	Cape Verde	Peru	India	Mozambique	Total
Gross assets:														
Balances at 1 January 2008	22,548	71,773	571,738	71,081	71,546	27,254	103,275	4,747	350,127	9,003	3,524	-	2,523	1,309,139
Changes in the consolidation perimeter	85	35,646	-	-	-	-	-	-	-	-	-	70,050	-	105,780
Currency translation adjustments	-	-	13,318	(2,467)	-	-	(19,352)	(77)	(39,012)	-	(148)	(5,902)	(167)	(53,807)
Additions	-	7,855	-	-	-	-	-	-	73	-	1,757	-	-	9,685
Transfers	1,416	-	-	-	-	-	-	529	-	-	-	-	-	1,945
Balances at 30 June 2008	<u>24,048</u>	<u>115,274</u>	<u>585,056</u>	<u>68,614</u>	<u>71,546</u>	<u>27,254</u>	<u>83,923</u>	<u>5,199</u>	<u>311,188</u>	<u>9,003</u>	<u>5,133</u>	<u>64,149</u>	<u>2,356</u>	<u>1,372,742</u>
Balances at 1 January 2009	29,463	140,914	494,301	74,979	71,546	27,254	79,272	20,726	283,286	9,136	5,203	62,890	2,668	1,301,640
Changes in the consolidation perimeter	-	836	-	-	-	-	-	-	-	-	-	-	-	836
Currency translation adjustments	-	-	57,061	(2,088)	-	-	15,886	(313)	(1,651)	-	160	1,089	(41)	70,103
Additions	385	209	-	-	-	-	-	-	79	237	-	-	-	910
Transfers	-	19,727	-	-	-	-	-	(980)	-	-	-	(14,381)	-	4,366
Balances at 30 June 2009	<u>29,849</u>	<u>161,686</u>	<u>551,362</u>	<u>72,891</u>	<u>71,546</u>	<u>27,254</u>	<u>95,158</u>	<u>19,434</u>	<u>281,714</u>	<u>9,373</u>	<u>5,364</u>	<u>49,598</u>	<u>2,627</u>	<u>1,377,856</u>
Accumulated impairment losses:														
Balances at 1 January 2008	601	765	-	-	-	24,031	-	-	-	-	-	-	-	25,397
Balances at 30 June 2008	<u>601</u>	<u>765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,397</u>
Balances at 1 January 2009	601	-	-	-	-	24,031	-	-	-	-	-	-	-	24,632
Balances at 30 June 2009	<u>601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,632</u>
Carrying amount:														
As at 30 June 2008	<u>23,447</u>	<u>114,508</u>	<u>585,056</u>	<u>68,614</u>	<u>71,546</u>	<u>3,223</u>	<u>83,923</u>	<u>5,199</u>	<u>311,188</u>	<u>9,003</u>	<u>5,133</u>	<u>64,149</u>	<u>2,356</u>	<u>1,347,345</u>
As at 30 June 2009	<u>29,248</u>	<u>161,686</u>	<u>551,362</u>	<u>72,891</u>	<u>71,546</u>	<u>3,223</u>	<u>95,158</u>	<u>19,434</u>	<u>281,714</u>	<u>9,373</u>	<u>5,364</u>	<u>49,598</u>	<u>2,627</u>	<u>1,353,223</u>

The changes identified as transfers correspond to the allocation of the purchase value of the net assets of the acquired companies. Stemming from that process, the goodwill value indicated above for more recent investments may still be subject to change.

12. Tangible assets

The changes in tangible assets and corresponding depreciation in the six months ended 30 June 2009 and 2008 were as follows:

	Buildings and other constructions		Basic equipment	Transportation equipment	Administrative equipment	Tools and dies	Other tangible assets	Tangible assets in progress	Advance to suppliers of tangible assets	Total
	Land									
Gross assets:										
Balances at 1 January 2008	345,125	713,032	2,934,234	108,550	59,063	9,260	11,728	188,200	24,836	4,394,029
Changes in the consolidation perimeter	(33)	1,828	32,005	174	739	(15)	(44)	7,736	309	42,699
Currency translation adjustments	(4,558)	(7,964)	(72,675)	(2,203)	(1,201)	(86)	(33)	(14,473)	(1,963)	(105,158)
Additions	7,913	2,104	17,048	1,758	466	61	439	89,187	513	119,488
Sales	(1,497)	(2,740)	(4,857)	(1,812)	(342)	-	-	-	-	(11,248)
Write-offs	(37)	(6)	(17,201)	(206)	(141)	(5)	(66)	(69)	(3)	(17,735)
Transfers	204	9,818	48,370	1,231	1,047	1,912	(1,655)	(56,979)	(119)	3,830
Balances at 30 June 2008	347,117	716,072	2,936,924	107,492	59,631	11,126	10,369	213,603	23,572	4,425,906
Balances at 1 January 2009	349,659	744,553	2,922,537	107,147	59,010	12,281	11,094	185,973	116,642	4,508,895
Changes in the consolidation perimeter	-	-	-	1,846	8	-	-	-	-	1,853
Currency translation adjustments	8,794	17,641	84,527	4,955	1,637	72	(26)	6,644	160	124,405
Additions	1,146	4,566	13,050	772	255	163	208	91,391	15,439	126,989
Sales	(60)	(17)	(10,937)	(4,568)	(182)	(8)	-	-	-	(15,772)
Write-offs	-	(530)	(300)	(488)	(525)	(14)	(181)	(13)	(12)	(2,062)
Transfers	23,701	43,705	144,981	17,057	2,537	594	675	(19,518)	(81,003)	132,729
Balances at 30 June 2009	383,241	809,918	3,153,858	126,720	62,739	13,087	11,770	264,478	51,225	4,877,037
Accumulated depreciation and impairment losses:										
Balances at 1 January 2008	42,298	346,575	1,978,753	67,828	48,406	7,575	7,539	-	-	2,498,974
Changes in the consolidation perimeter	-	745	15,519	231	514	(15)	(44)	-	-	16,951
Currency translation adjustments	(118)	(1,977)	(49,016)	(1,554)	(854)	(62)	(29)	-	-	(53,610)
Increases	3,828	13,505	60,742	4,436	1,640	294	492	-	-	84,937
Decreases	-	(1,909)	(4,343)	(1,701)	(328)	-	-	-	-	(8,281)
Write-offs	-	(4)	(17,195)	(169)	(138)	(5)	(11)	-	-	(17,523)
Transfers	(79)	122	939	98	940	1,040	(1,635)	-	-	1,424
Balances at 30 June 2008	45,929	357,057	1,985,400	69,169	50,179	8,828	6,311	-	-	2,522,872
Balances at 1 January 2009	52,989	360,206	1,952,127	70,315	49,683	9,473	6,177	-	-	2,500,969
Changes in the consolidation perimeter	-	-	-	531	1	-	-	-	-	532
Currency translation adjustments	634	6,942	59,765	3,291	1,263	33	(18)	-	-	71,909
Increases	5,489	15,313	68,468	5,349	1,478	378	527	-	-	97,002
Decreases	-	(17)	(8,912)	(4,429)	(179)	(5)	-	-	-	(13,542)
Write-offs	-	(124)	(212)	(274)	(491)	(14)	(177)	-	-	(1,293)
Transfers	-	18,462	93,754	6,894	1,860	414	101	-	-	121,485
Balances at 30 June 2009	59,112	400,782	2,164,989	81,677	53,615	10,278	6,609	-	-	2,777,063
Carrying amount:										
As at 30 June 2008	301,188	359,015	951,524	38,323	9,452	2,298	4,059	213,603	23,572	1,903,034
As at 30 June 2009	324,128	409,136	988,869	45,043	9,125	2,809	5,161	264,478	51,225	2,099,975

Tangible assets in progress and advances to suppliers of tangible assets in the six months ended 30 June 2009 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Turkey, China, Brazil, Portugal and Spain business areas.

13. Investments in associates

The changes in investments in associates in the six months ended 30 June 2009 and 2008 were as follows:

	Investment	Goodwill	Total
Balances at 1 January 2008	148,511	15,022	163,533
Equity method effect:			
On profit (Note 7)	(44,779)	-	(44,779)
On shareholders' equity	(4,283)	-	(4,283)
Transfers	-	(1,416)	(1,416)
Balances at 30 June 2008	<u>99,449</u>	<u>13,606</u>	<u>113,055</u>
Balances at 1 January 2009	84,057	13,606	97,663
Currency translation adjustments	3	-	3
Equity method effect:			
On profit (Note 7)	(338)	-	(338)
On shareholders' equity	(2)	-	(2)
Acquisitions and increases	2,237	-	2,237
Transfers (Notes 11 and 14)	(57,035)	(6,013)	(63,049)
Balances at 30 June 2009	<u>28,921</u>	<u>7,592</u>	<u>36,514</u>

14. Non-current assets held for sale

Non-current assets held for sale on 30 June 2009 correspond to the Group's shareholding in C+PA, whose value is expected to be recovered through sale, regarding which efforts are being undertaken.

Based on an independent valuation, C+PA valuation at fair value deducted of estimated sales costs, according to the IFRS 5 terms, resulted in recording a loss of 4,249 thousand of euros in the "Investment income – Losses on investments" caption (Note 7).

On 14 April 2009, the Group sold the debt instrument issued by the Republic of Austria, with term in 2011, which had been reclassified from "Other Investments" to "Non-current assets held for sale" in the first quarter financial statements; the resulting loss, amounting to 7,925 thousand of euros, was recorded in the "Investment income – Losses on investments" caption (Note 7).

15. Share capital

The Company's fully subscribed and paid up capital at 30 June 2009 consisted of 672,000,000 privatized shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

16. Treasury shares

At 30 June 2009 and 31 December 2008 Cimpor had 7,975,087 and 8,476,832 treasury shares, respectively.

17. Provisions

The changes in the provisions in the six months ended 30 June 2009 and 2008 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provision for employee benefits and others personnel provisions	Other provisions for risks and charges	Total
Balances at 1 January 2008	102,947	45,239	26,946	38,061	213,192
Changes in the consolidation perimeter	-	16	131	-	147
Currency translation adjustments	(369)	(323)	(685)	622	(755)
Increases	1,674	2,955	8,048	2,583	15,260
Decreases	(50,114)	(1)	(371)	(386)	(50,872)
Utilisation	-	(230)	(141)	(1,214)	(1,586)
Transfers	-	29	107	(137)	-
Balances at 30 June 2008	<u>54,138</u>	<u>47,685</u>	<u>34,035</u>	<u>39,528</u>	<u>175,386</u>
Balances at 1 January 2009	59,842	46,151	28,738	41,110	175,841
Currency translation adjustments	(311)	2,972	383	3,501	6,544
Increases	4,381	1,159	9,124	2,259	16,923
Decreases	(2,567)	(171)	(184)	(32)	(2,954)
Utilisation	-	(105)	(1,064)	(5,540)	(6,709)
Transfers	-	-	-	(48)	(48)
Balances at 30 June 2009	<u>61,345</u>	<u>50,005</u>	<u>36,997</u>	<u>41,249</u>	<u>189,596</u>

The increases and decreases in the provisions in the six months ended 30 June 2009 and 2008 were recorded by corresponding entry to the following accounts:

	2009	2008
Tangible assets:		
Land	226	1,813
Profit and loss for the period:		
Supplies and services	7	60
Payroll	1,870	841
Provisions	1,529	1,664
Financial expenses	2,325	2,299
Income tax (Note 8)	1,121	(49,049)
Shareholders' equity:		
Free reserves	6,890	6,759
	<u>13,968</u>	<u>(35,613)</u>

The caption financial expenses include the financial actualizations of the provision for environmental rehabilitation.

18. Loans

Loans at 30 June 2009 and 31 December 2008 were made up as follows:

	<u>2009</u>	<u>2008</u>
Non-currents liabilities:		
Bonds	851,561	883,055
Bank loans	<u>581,832</u>	<u>1,028,075</u>
	<u>1,433,393</u>	<u>1,911,130</u>
Currents liabilities:		
Bonds	35,376	-
Bank loans	680,625	201,177
Other loans	<u>225</u>	<u>324</u>
	<u>716,225</u>	<u>201,501</u>
	<u>2,149,618</u>	<u>2,112,631</u>

Bonds

Non-convertible bonds at 30 June 2009 and 31 December 2008 are made up as follows:

Issuer	Financial instrument	Issue	Interest rate	Conditions / repayment	2009		2008
					Current	Non-current	Non-current
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	4.50%	27.May.11	-	613,670	608,107
Cimpor Financial Operations B.V.	US Private Placement 10Y	27.June.03	4.75%	27.June.13	13,089	89,968	102,762
Cimpor Financial Operations B.V.	US Private Placement 12Y	27.June.03	4.90%	27.June.15	22,287	147,923	172,186
					<u>35,376</u>	<u>851,561</u>	<u>883,055</u>

The above US Private Placements are designated as fair value liabilities through profit and loss, as a result of applying the transitional provisions of IAS 39, in the year ended 31 December 2005, relative to financial instruments until then recorded within the scope of fair value accounting.

Within the scope of the measures adopted to improve the Cimpor rating, more flexible financial covenants were negotiated with the debt holders. In return, Cimpor agreed to anticipate the reimbursement of 50 million of USD and to increase the spread for the remaining debt amount. The impact of these operations in the fair value of the financial instruments in question reached 14 million of euros, recorded as financial expenses (Note 7).

On 30 June 2009, the difference between the fair and nominal values of “US Private Placements” reached 12,569 thousand of euros (15,344 thousand of euros on 31 December 2008).

Bank loans

Bank loans at 30 June 2009 and 31 December 2008 were made up as follows:

Type	Currency	Interest rate	Non-current	
			2009	2008
Bilateral	EUR	Euribor + 0.30%	199,301	199,627
Bilateral	EUR	Euribor + 0.55%	-	299,526
Bilateral	EUR	Euribor + 0.950%	74,635	111,997
Bilateral	EUR	Euribor + 0.30%	233,330	280,000
EIB Loan	EUR	EIB basic rate	36,667	40,000
Bilaterals	BRL	Several	9,227	7,280
Bilaterals	EUR	Several	23,855	72,022
Bilaterals	CVE	Several	146	11
Bilateral	INR	10.50%	1,925	14,838
Bilateral	MAD	Several	1,455	1,667
Bilaterals	PEN	Several	1,290	1,107
			<u>581,832</u>	<u>1,028,075</u>

Type	Currency	Interest rate	Current	
			2009	2008
Bilateral	EUR	Euribor + 0.950%	74,368	112,409
Bilateral	EUR	Euribor + 0.30%	46,670	-
Bilateral	EUR	Euribor + 1.50%	299,157	-
EIB Loan	EUR	EIB Basic Rate	6,667	6,667
Bilaterals	EUR	Several	201,833	7,616
Bilaterals	BRL	Several	2,486	2,626
Bilaterals	CVE	Several	75	19
Bilaterals	MAD	Several	394	385
Bilaterals	CNY	Several	3,087	3,138
Bilaterals	PEN	Several	115	232
Commercial paper	EUR	Several	-	25,000
Overdrafts	TRY	Several	37,676	30,283
Overdrafts	MAD	Several	6,009	3,533
Overdrafts	ZAR	Several	1,359	73
Overdrafts	EUR	Several	97	8,318
Overdrafts	CVE	Several	631	878
Overdrafts	INR	Several	1	-
			<u>680,625</u>	<u>201,177</u>

The non-current portion of loans at 30 June 2009 and 31 December 2008 is repayable as follows:

Ano	2009	2008
2010	129,974	569,883
2011	828,783	839,304
2012	178,466	172,614
2012 and following years	296,171	329,330
	<u>1,433,393</u>	<u>1,911,130</u>

The loans at 30 June 2009 and 31 December 2008 are stated in the following currencies:

Currency	2009		2008	
	Currency	Euros	Currency	Euros
EUR	-	1,810,476	-	1,771,608
USD	404,000	273,267	404,000	274,948
BRL	32,174	11,713	32,131	9,906
ZAR	14,794	1,359	952	73
MAD	89,202	7,858	62,936	5,585
CVE	94,034	853	100,109	912
TRY	81,433	37,676	65,074	30,283
INR	130,098	1,927	1,000,000	14,838
CNY	29,800	3,087	29,800	3,138
PEN	5,956	1,404	5,855	1,339
		<u>2,149,618</u>		<u>2,112,631</u>

As at 30 June 2009 and 31 December 2008, credit lines obtained but not used, excluding commercial paper that has not been underwritten, rose to close to 689 million euros and 498 million euros, respectively.

19. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 June 2009 and December 2008 is as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	2009	2008	2009	2008	2009	2008	2009	2008
Fair value hedges:								
Exchange and interest rate swaps	-	-	4,578	11,326	-	-	2,269	-
Interest rate swaps	8,916	2,281	5,898	4,888	-	-	-	-
Exchange rate forwards	-	7	-	-	2	110	-	-
Cash flow hedges:								
Interest rate swaps	-	-	-	-	-	2,365	-	4,092
Trading:								
Exchange and interest rate derivatives	4,197	219	-	-	-	1,447	63,268	38,542
Interest rate derivatives	3,832	1,985	158	313	5,757	10,042	54,965	65,785
	<u>16,945</u>	<u>4,492</u>	<u>10,634</u>	<u>16,527</u>	<u>5,759</u>	<u>13,964</u>	<u>120,503</u>	<u>108,419</u>

Some derivatives, although in compliance with the Group's risk management policies as regards the management of financial market volatility risks, do not qualify for hedge accounting, and so are classified as trading instruments.

20. Notes to the consolidated cash flow statements

Cash and cash equivalents

Cash and cash equivalents for the period ended 30 June 2009 were made up as follows:

	Six months ended		Three months ended	
	2009	2008	2009	2008
Cash	270	1,151	(105)	(7)
Bank deposits	214,612	164,308	33	(221,663)
Marketable securities	76,359	69,427	16,217	1,935
	<u>291,240</u>	<u>234,886</u>	<u>16,144</u>	<u>(219,736)</u>
Bank overdrafts (Note 18)	(45,774)	(12,337)	(23,859)	(2,652)
	<u>245,466</u>	<u>222,549</u>	<u>(7,714)</u>	<u>(222,387)</u>

Receipts relating to investments, occurred in the second quarter of 2009 correspond, essentially, to the sale of the debt instrument issued by the Republic of Austria (Note 14).

21. Related parties

Transactions and balances between Cimpor – Cimentos de Portugal, SGPS, S.A. (the parent company) and the Group companies were eliminated in the consolidation process and so are not disclosed in this note. The balances and transactions between the Group and associated companies and with other related parties, relate to normal operational activities, except, as at 30 June 2009, the acquisition from an associate of 10% of the share capital of Firmes y Hormigones Sany, S.L. (adding to the 80% shareholding already held in that company), the acquisition of 25% of the share capital of Occidental de Áridos, S.L., giving the Group 100% control of that company and the acquisition of 55% of the share capital of Betobomba, S.L. (change in the consolidation perimeter), totalling around 9 millions of euros.

At 30 June 2008, the acquisitions of share capital and other assets in Spain from associated companies totalling around 62 millions of euros.

22. Contingent liabilities, guarantees and commitments

No significant changes to that reported on 31 December 2008 occurred during the six months to 30 June 2009.

23. Subsequent events

The following events occurred after the end of the first half of 2009 should be highlighted:

- Sale for approximately USD 12,5 million of the cement storage and bagging facilities owned by Cimentos Otorongo, S.A. at the El Callao terminal (Peru), as well as the corresponding shareholding (100%) in Agrecom – Agregados Comercializados, S.A.C..
- On April 28 CIMPOR signed with Teixeira Duarte – Engenharia e Construções, S.A. a memorandum of understanding for the termination of the joint participation held in the company C+PA – Cimento e Produtos Associados, S.A..

On June 29 the 3 months deadline foreseen in the agreement above expired without the execution of the necessary contractual binding instruments.

CIMPOR's proposal to defer the previously mentioned deadline for 3 months was not accepted by Teixeira Duarte – Engenharia e Construções, S.A. who, on its side, considered the agreement terminated.

24. Financial statements approval

The financial statements for the six months ended 30 June 2009 were approved by the Board of Directors on 26 August 2009.

25. Note added for translation

These consolidated financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Qualifying Shareholdings ⁽¹⁾

(Translated from the Portuguese original)

Shareholders	No. of Shares	Share Capital % (2)
Teixeira Duarte, SGPS, S.A. ⁽³⁾	153,932,443	22.91%
Through members of its board of directors and audit committee	251,000	0.04%
Through Teixeira Duarte – Engenharia e Construções, S.A., which it controls	153,517,370	22.84%
Through members of its board of directors and audit committee	4,543,140	0.68%
Directly	933,140	0.14%
Through Pacim, SGPS, S.A.	2,610,000	0.39%
Through Pasim- Sociedade Imobiliária, S.A.	1,000,000	0.15%
Through Teixeira Duarte – Sociedade Gestora de Participações e Investimentos Imobiliários, S.A., which it fully controls	148,974,230	22.17%
Through Tedal, SGPS, S.A., which it fully controls	67,205,000	10.00%
Through TDCIM, SGPS, S.A., which it fully controls	81,769,230	12.17%
Through members of the board of directors and audit committee of TDG, SGPS, S.A., in which it has a direct shareholding	164,073	0.02%
Manuel Fino, SGPS, S.A.	71,735,960	10.67%
On its own account	500	0.00%
Through Limar, Limited and Jevon, Limited, which it fully controls	71,735,460	10.67%
Through Investifino – Investimentos e Participações, SGPS, S.A. ⁽⁴⁾ , controlled by Limar, Limited and participated by Jevon, Limited	71,735,460	10.67%
On its own account	71,734,000	10.67%
Through members of its board of directors and audit committee	1,460	0.00%
Lafarge, S.A.	116,089,705	17.28%
Through Société Financière Immobilière et Mobilière, SAS (Sofimo), which it controls	116,089,705	17.28%
Through Lafarge Cimentos, S.A., which it controls	81,407,705	12.11%
Through Ladelis, SGPS, Lda., which it controls	81,407,705	12.11%
Through Financière Lafarge, SAS, which it controls	34,682,000	5.16%
Banco Comercial Português, S.A. (BCP) and BCP Pension Fund	67,474,186	10.04%
Banco Comercial Português, S.A. and entities related to it ⁽⁵⁾	274,186	0.04%
Banco Comercial Português, S.A.	500	0.00%
Banco Millennium BCP Investimento, S.A.	261,586	0.04%
Fundação Banco Comercial Português	12,100	0.00%
Fundo de Pensões do Banco Comercial Português, S.A.	67,200,000	10.00%
Caixa Geral de Depósitos, S.A.	64,574,109	9.61%
On its own account	64,429,977	9.59%
Through Caixa Seguros e Saúde, SGPS, S.A., which it fully owns	20,985	0.00%
Through Fidelidade Mundial, S.A., which it fully owns	19,595	0.00%
Through Império Bonança – Companhia de Seguros, S.A., which it fully owns	1,390	0.00%
Through Fundo de Pensões da Caixa Geral de Depósitos, S.A., of which it is an associated company	123,147	0.02%
Bipadosa, S.A.	44,912,524	6.68%
Through Metalúrgica Galaica, S.A., which it fully owns	44,912,524	6.68%
Through Atlansider, SGPS, S.A., 50% owned by LAF 98, S.L., which it fully owns	44,912,524	6.68%
On its own account	44,804,844	6.67%
Through members of its board of directors and audit committee	107,680	0.02%
Through Atlansider, SGPS, S.A., of which it owns 50% ⁽⁶⁾	44,912,524	6.68%
On its own account	44,804,844	6.67%
Through members of its board of directors and audit committee	107,680	0.02%

Shareholders (cont.)	No. of Shares	Share Capital % (2)
Mr. Lieutenant Colonel Luís Augusto da Silva	27,207,424	4.05%
Through LSMS - Investimentos, SGPS, S.A. which he controls	27,207,424	4.05%
Through Cinveste, SGPS, S.A., which it controls	27,207,424	4.05%
On its own account	27,171,334	4.04%
Through members of its board of directors and audit committee	36,090	0.01%

(1) As per official qualifying shareholdings announcements and other information as at June 30, 2009, received by the company.

(2) With voting rights.

(3) Qualifying shareholding as officially communicated to the company (including shares owned by members of the board of directors and audit committee of Teixeira Duarte – Engenharia e Construções, SGPS, S.A., and TDG, SGPS, S.A. as considered by the Portuguese Securities and Exchange Commission (CMVM)).

(4) Company fully controlled by Manuel Fino, SGPS, S.A..

(5) As foreseen in article 20 of the Portuguese Securities Code.

(6) Shares only imputed once in the calculation of the position of Metalúrgica Galaica, S.A..

As set forth in article 447° of the Portuguese Commercial Code and CMVM's (Portuguese Securities Commission) Regulation no. 5/2008, the 2009 first half CIMPOR shares trades were as follows, by entity :

Shares

Board of Directors

Shareholders	No. of Shares 31-12-08	No. of Shares 30-06-09	2009 Trading			
			Acquisitions	Disposals	Price €	Date
Ricardo Manuel Simões Bayão Horta	106,550	106,550				
Luis Eduardo da Silva Barbosa	3,820	3,820				
Vicente Arias Mosquera	2,200	2,200				
Pedro Maria Calainho Teixeira Duarte	860,990	905,990	45,000		2.850	01-Jun
José Manuel Baptista Fino	1,050	1,050				
José Enrique Freire Arteta	1,130	1,130				
Jorge Manuel Tavares Salavessa Moura	250	40,250	40,000		2.850	01-Jun
Luís Filipe Sequeira Martins	172,860	197,860	25,000		2.850	01-Jun
Manuel Luis Barata de Faria Blanc	396,860	421,860	25,000		2.850	01-Jun
António Carlos Custódio de Morais Varela	25,000 ⁽¹⁾	25,000				
Jacques Lefèvre	3,320	3,320 ⁽²⁾				
Jean Carlos Angulo	7,080	7,080 ⁽²⁾				

(1) On his appointment date: May 13, 2009

(2) Ceased functions on May 13, 2009

Managers

Shareholders	No. of Shares 31-12-08	No. of Shares 30-06-09	2009 Trading			
			Acquisitions	Disposals	Price €	Date
Alexandre Roncon Garcez de Lencastre	59,480					
			1,380		3.263	14-May
			6,200		2.850	01-Jun
		67,060				
Álvaro João Serra Nazaré	19,870					
			1,580		3.263	14-May
			3,700		2.850	01-Jun
		25,150				
Álvaro Nunes Gomes	15,650					
			2,400		2.850	01-Jun
		18,050				
Ángel Longarela Pena	22,680					
			2,550		3.263	14-May
			2,500		2.850	01-Jun
				775	4.900	16-Jun
				24,505	4.900	17-Jun
		2,500				
Duarte Nuno Ferreira Marques da Silva	23,160					
			2,010		3.263	14-May
			2,500		2.850	01-Jun
		27,670				
Eduardo Guedes Duarte	25,570					
			2,550		3.263	14-May
				28,120	4.800	26-May
			5,100		2.850	01-Jun
		5,100				
Fernando Santos Plaza	34,150					
			1,100		3.263	14-May
			3,200		2.850	01-Jun
				5,000	5.000	19-Jun
		33,450				
João Sande e Castro Salgado	21,250					
			1,340		3.263	14-May
				5,000	4.885	01-Jun
			3,300		2.850	01-Jun
		20,890				
Jorge Manuel Afonso Esteves dos Reis	24,840					
				5,000	4.500	17-Abr
			1,380		3.263	14-May
				1,220	4.700	19-May
			3,600		2.850	01-Jun
		23,600				

Shareholders	No. of Shares 31-12-08	No. of Shares 30-06-09	2009 Trading			
			Acquisitions	Disposals	Price €	Date
Sara Marques Steiger Garção Esteves dos Reis (1)	1,645		310		3.263	14-May
		1,955				
José Augusto Bras Chaves	95,500		1,980		3.263	14-May
			6,800		2.850	01-Jun
		104,280				
Pedro Manuel de Freitas Pires Marques	15,700		1,280		3.263	14-May
			2,700		2.850	01-Jun
		19,680				
Sérgio José Alves de Almeida	24,661		1,150		3.263	14-May
			2,400		2.850	01-Jun
				5,211	4.900	18-Jun
		23,000				
Valter Garbinatto de Albuquerque	2,870			2,000	2.850	01-Jun
		4,870				

(1) Person related to Jorge Manuel Afonso Esteves dos Reis, manager of the group.

Bonds

Bonds ISSUED by CIMPOR Financial Operations, BV ⁽¹⁾ (CIMPPL 4.5 27/05/2011)

Name	No. of Bonds 31-12-08	No. of Bonds 30-06-09	2009 Trading			
			Acquisitions	Face Value €	Price	Date
Luís Miguel da Silveira Ribeiro Vaz ⁽²⁾			500	1,000	97.75%	03-Jun
		500				

(1) Company fully controlled by CIMPOR – Cimentos de Portugal, SGPS, S.A..

(2) Appointed as member of the board of directors on May 13, 2009.

Companies under article 447, no. 2d) of the Portuguese Commercial Code

Acquisitions and Disposals of Shares

Shareholders	No. of Shares 12-08	31- No. of Shares 30-06-09	2009 Trading			
			Acquisitions	Disposals	Average Price	Date
Pacim –SGPS, S.A. (1)	2,610,000					
		2,610,000				
Pasim – Sociedade Imobiliária, S.A. (1)	1,000,000					
		1,000,000				
Investifino – Investimentos e Participações, SGPS, S.A. (2)	136,140,000			64,406,000	4.750	16-Feb
		71,734,000				
Atlansider, SGPS, S.A. (3)	44,804,844					
		44,804,844				
Caxalp, SGPS, Lda. (4)	1,254,633					
		1,254,633				
Caixa Geral de Depósitos, S.A.	64,419,376 ⁽⁵⁾			3,928	4.826 ⁽⁶⁾	Between May 21 and June 26 ⁽⁶⁾
			14,529		4.756 ⁽⁶⁾	
		64,429,977				

Shares Encumbrance

Shareholders	No. of Shares 31-12-08	No. of Shares 30-06-08	Trading 2009		
			Encumbrance	Unencumbrance	Date
Investifino – Investimentos e Participações, SGPS, S.A. (2)	136,140,000			64,406,000	16-Feb
		71,734,000			

Notas:

- (1) Pedro Maria Calainho Teixeira Duarte, as Chairman and majority shareholder.
- (2) José Manuel Baptista Fino, as member of the Board of Directors.
- (3) Ricardo Bayão Horta (Prof.), e José Enrique Freire Arteta, as members of the Board of Directors.
- (4) Jorge Manuel Tavares Salavessa Moura, as manager partner.
- (5) On May 13, 2009, appointment date of Jorge Humberto Correia Tomé as member of the Board of Directors.
- (6) Average Price. Detailed information regarding this transactions is disclosed in annex to these report.

ANNEX – Detail of the acquisition and disposal of CIMPOR shares during the 1st half of 2009 (Companies under article 447, no. 2 d) of the Portuguese Commercial Code).

Caixa Geral de Depósitos, S.A.

Acquisitions and disposals (-) of CIMPOR shares

Date	Price €	No. of Shares
21-May	4.710	-1,659
26-May	4.774	61
26-May	4.775	100
26-May	4.775	49
26-May	4.774	61
26-May	4.775	23
28-May	4.756	2,987
28-May	4.756	237
28-May	4.756	552
28-May	4.756	345
28-May	4.756	849
28-May	4.756	310
28-May	4.756	380
28-May	4.756	218
28-May	4.756	80

Date	Price €	No. of Shares
28-May	4.756	676
28-May	4.756	24
28-May	4.756	231
28-May	4.756	89
28-May	4.756	189
28-May	4.756	182
28-May	4.756	113
28-May	4.756	205
28-May	4.756	200
28-May	4.756	130
28-May	4.756	200
28-May	4.756	258
28-May	4.756	29
28-May	4.756	232
28-May	4.756	131

Date	Price €	No. of Shares
28-May	4.756	11
28-May	4.756	508
28-May	4.756	51
28-May	4.756	112
28-May	4.756	461
28-May	4.756	316
28-May	4.756	949
28-May	4.756	1,000
28-May	4.756	108
28-May	4.756	117
28-May	4.756	1,069
28-May	4.756	31
28-May	4.756	655
9-Jun	4.790	-1,318
26-Jun	5.080	-951