INTERIM REPORT AT SEPTEMBER 30, 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

CONSOLIDATED RESULTS
2009 THIRD QUARTER
(Translated from the Portuguese original)

Net Income and EBITDA

CIMPOR Group net profit after minority interests in 2009 third quarter recorded 63.8% growth on the same period of the previous year (30.8%, excluding non-recurring profits). 9M09 profits were approximately EUR 178 million, 18.3% up on the profits earned in the first nine months of the previous year (21.3%, excluding non-recurring profits).

Summary of Profit and Loss Statement

(EUR M)	January - September			3rd Quarter		
	2009	2008	% Chg.	2009	2008	% Chg.
Turnover	1,575.0	1,580.2	- 0.3	552.0	568.6	- 2.9
Operating Cash Costs	1,118.0	1,136.0	- 1.6	393.0	403.5	- 2.6
EBITDA	457.0	444.2	2.9	159.0	165.1	- 3.7
Depreciation and Provisions	157.4	142.4	10.6	54.9	54.1	1.6
EBIT	299.6	301.8	- 0.7	104.1	111.0	- 6.2
Financial Income	- 53.3	- 133.6	n.s.	- 5.9	- 41.2	n.s.
Pre-tax Income	246.3	168.2	46.4	98.2	69.8	40.7
Income Tax	62.7	7.1	781.1	26.5	22.9	15.7
Net Income	183.6	161.1	14.0	71.7	46.9	52.9
Attributable to:						
Shareholders	177.8	150.3	18.3	70.7	43.2	63.8
Minorities	5.8	10.8	- 46.1	0.9	3.7	- 74.9

Operationally, CIMPOR continued to demonstrate outstanding resilience to the serious crisis besetting the world economy and in particular the cement sector: the operating cash flow (EBITDA) generated in the quarter led to this indicator's value at the end of September – EUR 457 million – remaining higher (2.9%) than the figure obtained in the identical period of the preceding year. Excluding the costs of restructuring the concrete and aggregates areas in recent months (approximately EUR 7.3 million), consolidated EBITDA actually grew by around 4.5%, in cumulative terms.

The EBITDA margin in the first nine months of 2009, despite the impact of the above mentioned costs (subtracting since the year's start, around 0.5 p.p. from the margin) recorded growth of approximately 0.9 p.p. on the corresponding period of the previous year, to reach 29%.

The Egypt, Brazil and South Africa business areas - the first two benefiting from market growth and the latter from greater cement manufacturing capacity with own clinker - combined with the new business area of India (integrated in April 2008) continued to be the driving forces of that growth, jointly accounting for an increase of the operating cash flow of approximately EUR 67 million.

The EBITDA of the Spain and Turkey business areas remains clearly below the previous year's figure, though the last quarter registered a slower decline in Spain and even some progress in Turkey. This performance is due to the combined effect of a significant decline in consumption and a sharp fall in prices.

The prolonged fall in consumption was also the main reason for the lower profitability of the Portugal and Cape Verde business areas during the current year. The China business area recorded negative EBITDA in the third quarter, severely affected by a significant fall in prices.

Contributions to EBITDA

(EUR M)	**January - September**			**3rd Quarter**		
	2009	**2008**	**% Chg.**	**2009**	**2008**	**% Chg.**
Portugal	112.6	129.0	- 12.7	36.7	47.3	- 22.5
Spain	34.7	67.0	- 48.2	12.7	20.6	- 38.1
Morocco	31.2	32.5	- 3.9	10.7	10.9	- 1.2
Tunísia	14.6	13.2	10.9	5.8	3.8	52.4
Egypt	77.8	52.7	47.7	23.5	19.4	20.7
Turkey	10.1	14.2	- 28.9	5.6	5.3	6.2
Brazil	87.8	75.4	16.5	35.5	30.0	18.2
Mozambique	10.8	11.1	- 3.0	3.5	3.9	- 10.3
South Africa	53.2	32.5	63.7	19.6	16.4	20.0
China	4.1	5.5	- 26.1	- 0.3	2.4	- 110.8
Índia	9.5	1.3(1)	n.s.	2.1	0.2	739.1
Cape Verde	3.5	3.5	2.4	0.9	1.4	- 36.3
Trading / Shipping	4.7	5.4	- 12.2	1.7	2.3	- 25.0
Other Activities	2.4	1.1	114.0	1.0	1.2	- 18.8
Total	457.0	444.2	2.9	159.0	165.1	- 3.7
EBITDA margin	29.0%	28.1%		28.8%	29.0%	

(1) April to September

Sales and Turnover

Consolidated turnover rose in the third quarter of 2009 to approximately EUR 552 million, and to approximately EUR 1,575 million until September. The figures of both periods are slightly down on the previous year.

Contributions to Turnover

(EUR M)	January - September			3rd Quarter		
	2009	**2008**	**% Chg.**	**2009**	**2008**	**% Chg.**
Portugal	344.4	416.7	- 17.3	120.2	140.6	- 14.5
Spain	253.0	286.0	- 11.5	91.5	98.6	- 7.2
Morocco	72.0	69.3	3.9	23.0	24.3	- 5.5
Tunísia	52.6	46.7	12.7	15.5	13.1	18.9
Egypt	178.8	115.7	54.6	57.5	41.2	39.4
Turkey	80.1	124.5	- 35.7	33.4	47.9	- 30.2
Brazil	307.1	303.4	1.2	119.8	115.5	3.7
Mozambique	63.7	54.6	16.7	20.9	21.3	- 1.6
South Africa	115.7	103.5	11.8	43.9	38.0	15.4
China	62.9	42.6	47.9	16.1	16.0	0.4
Índia	39.5		n.s.	10.1	11.0	- 8.1
Cape Verde	24.8	33.3	- 25.5	8.2	10.7	- 23.4
Trading / Shipping	48.4	86.5	- 44.1	19.6	22.0	- 10.7
Other Activities (2)	(68.0)	(124.3)	---	(27.6)	(31.5)	---
Total (consolidated)	1,575.0	1,580.2	- 0.3	552.0	568.6	- 2.9

(1) April to September (2) Including intra-Grupo eliminations

Turnover in Portugal, Spain, Turkey and Cape Verde continued to register higher or lower decreases, though at a slower pace than in the first half of the year in any of those business areas. Moreover, contrary to Tunisia, Egypt and South Africa, which maintained important growth rates, China (for the above-stated reasons) Morocco, Mozambique and India slowed down to a certain extent in this quarter, due to lower sales and/or the appreciation of the euro against the respective local currencies.

(Consolidated) Sales of cement and clinker totalled around 20.5 million tons by the end of September (up 2.1% on the corresponding period of the previous year), driven in particular by the strong growth in Egypt and China.

Contrary to Turkey, which recovered slightly in the third quarter, the business areas of South Africa and Cape Verde (due to falling cement consumption in their respective markets) and Portugal (for the same reason in the domestic market and also because of a significant decline in exports) continued to register significant reductions. The small decline occurring in Brazil is wholly due to the absence of exports in 2009. In Spain, where the domestic market fell by close to 40%, the sales through the operations acquired in the Canary Islands at the end of 2008, , have allowed CIMPOR sales to remain practically at the same level as in the previous year.

Cement and Clinker Sales

(Thousand tons)	January - September			3rd Quarter		
	2009	**2008**	**% Chg.**	**2009**	**2008**	**% Chg.**
Portugal	3,179	4,325	- 26.5	1,167	1,449	- 19.5
Spain	2,398	2,488	- 3.6	845	858	- 1.6
Morocco	891	904	- 1.5	287	309	- 7.1
Tunísia	1,214	1,131	7.3	361	302	19.8
Egypt	3,038	2,406	26.2	1,008	794	26.9
Turkey	1,642	1,785	- 8.0	695	656	5.9
Brazil	3,325	3,494	- 4.8	1,221	1,247	- 2.1
Mozambique	580	551	5.4	207	210	- 1.4
South Africa	1,108	1,214	- 8.7	389	426	- 8.5
China	2,708	2,069	30.9	824	636	29.6
Índia (1)	788	459(1)	n.s.	206	236	- 12.5
Cape Verde	178	222	- 19.8	64	76	- 15.9
(Intra-Group)	(522)	(939)	---	(253)	(261)	---
Total (consolidated)	20,526	20,109	2.1	7,020	6,937	1.2

(1) April to September

The sales of concrete (5.5 million cubic metres since the start of the year) and aggregates (10.7 million tons in the same period) fell by 16.7% and 12.6% respectively, from the corresponding period of the previous year. The market slowdown in Portugal, Spain and Turkey was responsible for these results.

Financial Income and Income Tax

Financial income excluding non-recurring costs was approximately EUR 40.9 million negative in the first nine months of 2009 which, compared to the figure of EUR 75.5 million for the same period of 2008, also negative and with non-recurring profits excluded, is an extremely significant improvement, particularly if considering the approximately 20% increase of the average balance of net financial debt between those two periods.

The income tax for the year increased by 10.5%, excluding non-recurring earnings (close to EUR 50 million) reported in the second quarter of the previous year. This increase is fully explained by the change in taxable profits.

Balance Sheet

As at 30 September 2009, the net assets of the CIMPOR Group were EUR 4.86 billion, up 5.3% on the end of 2008.

Net financial debt in the first nine months of 2009 decreased by around 2.8% to approximately EUR 1.81 billion (corresponding to a multiple of 3.02 over the EBITDA of the last twelve months), despite the magnitude of the investments made in the interim (almost EUR 180 million) and dividend payment of circa EUR 123 million.

Shareholders' Equity increased 12.0% in the same period, to exceed EUR 1.8 billion.

Summary of the Group's Consolidated Balance Sheet

(EUR M)	**30 Sep 09**	**31 Dec 08**	**% Chg.**
ASSETS			
Non-Current Assets	3,746.1	3,720.7	0.7
Current Assets			
Cash and Equivalents	349.6	169.6	106.2
Other Current Assets	765.2	725.0	5.5
Total Assets	4,860.8	4,615.3	5.3
EQUITY			
Shareholders' Equity	1,720.2	1,505.1	14.3
Minority Interests	89.8	110.7	- 18.9
Total Equity	1,810.0	1,615.8	12.0
LIABILITIES			
Loans	2,118.5	2,119.4	- 0.0
Provisions	199.6	175.8	13.5
Other Liabilities	732.7	704.2	4.0
Total Liabilities	3,050.8	2,999.5	1.7
Total Equity & Liabilities	4,860.8	4,615.3	5.3

Lisbon, November 25, 2009

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2009 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portugueses original - Note 25)

		9 months		3rd quarter	
	Notes	2009	2008	2009	2008
Operating income:					
Sales and services rendered	6	1,575,012	1,580,218	552,043	568,586
Other operating income		40,232	36,440	11,173	13,923
Total operating income		1,615,244	1,616,658	563,216	582,510
Operating expenses:					
Cost of goods sold and material used in production		(438,829)	(447,876)	(151,371)	(157,841)
Changes in inventories of finished goods and work in progress		(12,808)	11,989	(4,872)	2,703
Supplies and services		(492,987)	(543,040)	(172,799)	(195,742)
Payroll costs		(187,357)	(171,786)	(65,038)	(58,159)
Depreciation and amortisation	6	(154,341)	(136,647)	(53,386)	(50,025)
Provisions and impairment losses	6 and 17	(3,087)	(5,716)	(1,558)	(4,052)
Other operating expenses		(26,265)	(21,750)	(10,104)	(8,388)
Total operating expenses		(1,315,674)	(1,314,827)	(459,129)	(471,503)
Net operating income	6	299,569	301,831	104,087	111,007
Net financial expenses	6 and 7	(41,091)	(69,928)	(5,609)	(21,808)
Share of profits of associates	6 and 7	(839)	(66,255)	(500)	(21,476)
Other investment income	6 and 7	(11,359)	2,578	193	2,058
Profit before income tax	6	246,281	168,227	98,171	69,782
Income tax	6 and 8	(62,660)	(7,111)	(26,492)	(22,887)
Net profit for the period	6	183,621	161,115	71,680	46,894
Other comprehensive income:					
Cash flow hedging financial instruments		3,093	(1,874)	544	3,557
Available-for-sale financial assets		(136)	(1,725)	(63)	(2,031)
Actuarial gain and loss on employee benefit plans		(5,083)	(4,968)	-	0
Currency translation adjustments		151,000	(98,017)	25,164	569
Adjustments in investments in associates		(5)	(4,517)	(3)	(234)
Total comprehensive income for the period		332,491	50,015	97,322	48,757
Net profit for the period attributable to:					
Equity holders of the parent		177,797	150,317	70,747	43,180
Minority interest	6	5,823	10,799	933	3,714
		183,621	161,115	71,680	46,894
Total comprehensive income for the period attributable to:					
Equity holders of the parent		334,538	35,840	101,016	36,609
Minority interest		(2,047)	14,175	(3,693)	12,148
		332,491	50,015	97,322	48,757
Earnings per share:					
Basic	10	0.27	0.23	0.11	0.06
Diluted	10	0.27	0.23	0.11	0.06

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portugueses original - Note 25)

	Notes	30 September 2009	31 December 2008
Non-current assets:			
Goodwill	11	1,366,141	1,277,008
Intangible assets		65,901	42,530
Tangible assets	12	2,091,172	2,007,926
Investments in associates	6 and 13	36,011	97,663
Other investments		11,073	131,395
Other non-current assets		67,187	61,106
Deferred tax assets	8	108,591	103,039
Total non-current assets		3,746,076	3,720,666
Current assets:			
Inventories		287,096	327,849
Accounts receivable-trade		314,929	313,443
Cash and cash equivalents	20	349,569	169,564
Other current assets		115,979	83,733
Non-current assets held for sale	14	47,200	-
Total current assets		1,114,772	894,589
Total assets	6	4,860,849	4,615,255
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares		(39,905)	(41,640)
Currency translation adjustments		9,196	(149,706)
Reserves		288,828	283,112
Retained earnings		612,280	521,858
Net profit for the period	10	177,797	219,441
Equity before minority interest		1,720,196	1,505,065
Minority interest		89,820	110,720
Total shareholders' equity		1,810,015	1,615,786
Non-current liabilities:			
Deferred tax liabilities	8	213,540	197,388
Employee benefits	17	25,341	16,642
Provisions	17	168,686	152,374
Loans	18	1,390,322	1,911,130
Obligations under finance leases		5,785	4,670
Other non-current liabilities		156,987	136,206
Total non-current liabilities		1,960,661	2,418,411
Current liabilities:			
Employee benefits	17	4,501	4,685
Provisions	17	1,096	2,140
Accounts payable-trade		188,782	207,187
Loans	18	720,321	201,501
Obligations under finance leases		2,037	2,102
Other current liabilities		173,434	163,445
Total current liabilities		1,090,172	581,059
Total liabilities	6	3,050,833	2,999,470
Total liabilities and shareholders' equity		4,860,849	4,615,255

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 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		-	-	-	-	-	150,317	150,317	10,799	161,115
Variation in fair value of cash flow hedging financial instruments		-	-	-	(1,874)	-	-	(1,874)	-	(1,874)
Variation in fair value of available-for-sale financial assets		-	-	-	(1,725)	-	-	(1,725)	-	(1,725)
Actuarial gains and losses on employee benefit plans		-	-	-	(4,968)	-	-	(4,968)	0	(4,968)
Variation in currency translation adjustments		-	-	(101,392)	-	-	-	(101,392)	3,375	(98,017)
Adjustments in equity investments in associates		-	-	-	(4,517)	-	-	(4,517)	-	(4,517)
Total comprehensive income for the period		-	-	(101,392)	(13,084)	-	150,317	35,840	14,174	50,015
Appropriation of consolidated profit of 2007:										
Transfer to legal reserves and retained earnings		-	-	-	12,565	291,508	(304,073)	-	-	-
Dividends		-	-	-	-	(153,235)	-	(153,235)	(13,463)	(166,698)
(Purchase) / sale of treasury shares		-	(13,116)	-	722	-	-	(12,394)	-	(12,394)
Share purchase options		-	-	-	334	1,253	-	1,586	-	1,586
Fair value allocation in acquired subsidiaries		-	-	-	-	-	-	-	(205)	(205)
Variation in financial investments and others		-	-	-	-	(1)	-	(1)	28	27
Balances at 30 September 2008		672,000	(33,043)	82,442	272,487	523,994	150,317	1,668,197	103,414	1,771,611
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		-	-	-	-	-	177,797	177,797	5,823	183,621
Variation in fair value of cash flow hedging financial instruments		-	-	-	3,093	-	-	3,093	-	3,093
Variation in fair value of available-for-sale financial assets		-	-	-	(136)	-	-	(136)	-	(136)
Actuarial gains and losses on employee benefit plans		-	-	-	(5,114)	-	-	(5,114)	31	(5,083)
Variation in currency translation adjustments		-	-	158,902	-	-	-	158,902	(7,902)	151,000
Adjustments in investments in associates		-	-	-	(5)	-	-	(5)	-	(5)
Total comprehensive income for the period		-	-	158,902	(2,161)	-	177,797	334,538	(2,047)	332,491
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)	(13,268)	(136,045)
(Purchase) / sale of treasury shares		-	1,735	-	(170)	-	-	1,565	-	1,565
Share purchase options		-	-	-	346	1,540	-	1,886	-	1,886
Fair value allocation in acquired subsidiaries		-	-	-	-	-	-	-	5,022	5,022
Variation in financial investments and others		-	-	-	-	(82)	-	(82)	(10,607)	(10,689)
Balances at 30 September 2009		672,000	(39,905)	9,196	288,828	612,280	177,797	1,720,196	89,820	1,810,015

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2009 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portugueses original - Note 25)

	Notes	9 months		3rd quarter	
		2009	2008	2009	2008
Cash flows from operating activities (1)		456,363	338,867	158,449	157,342
Investing activities:					
Receipts relating to:					
Changes in consolidation perimeter		5,379	139	5,379	38
Investments	20	128,576	8,639	80	8,146
Tangible assets		3,447	4,956	1,704	1,455
Investment subsidies		2,702	474	817	7
Interest and similar income		10,689	20,167	2,227	4,521
Dividends		214	1,391	-	887
Others		202	137	6	0
		151,209	35,902	10,212	15,054
Payments relating to:					
Changes in consolidation perimeter		(2,281)	(145,485)	-	(11,073)
Investments		(8,705)	(15,658)	(784)	(3,609)
Tangible assets		(201,682)	(209,024)	(60,879)	(75,590)
Intangible assets		(3,487)	(3,851)	(631)	(1,826)
Others		(35)	(272)	-	(23)
		(216,189)	(374,290)	(62,294)	(92,122)
Cash flows from investing activities (2)		(64,980)	(338,388)	(52,082)	(77,068)
Financing activities:					
Receipts relating to:					
Loans obtained		245,412	1,153,770	16,797	246,382
Sale of treasury shares		1,504	4,856	147	159
Others		2,771	-	-	-
		249,687	1,158,626	16,944	246,541
Payments relating to:					
Loans obtained		(246,711)	(1,024,442)	(41,024)	(139,251)
Interest and similar costs		(76,921)	(86,323)	(10,283)	(19,777)
Dividends	9	(122,777)	(153,151)	-	-
Purchase of treasury shares		-	(16,989)	-	(1,530)
Others		(15,646)	(16,715)	(12,950)	(10,328)
		(462,054)	(1,297,618)	(64,257)	(170,885)
Cash flows from financing activities (3)		(212,367)	(138,992)	(47,313)	75,656
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		179,016	(138,513)	59,053	155,931
Effect of currency translation and other non monetary transactions		2,736	3,377	3,711	5,665
Cash and cash equivalents at the beginning of the period		126,479	519,280	245,466	222,549
Cash and cash equivalents at the end of the period	20	308,231	384,144	308,231	384,144

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

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CIMPOR

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

The most significant change in the consolidation perimeter, occurred in the nine months ended 30 September 2009, respect to the sale, for approximately 12.5 million of US dollars, 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..

5. Exchange rates used

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

		Closing exchange rate			Average exchange rate		
Currency	Segment	2009	2008	Var.%	2009	2008	Var.%
USD	Other	1.4643	1.3917	(5.0)	1.36685	1.52254	11.4
MAD	Morocco	11.3769	11.2665	(1.0)	11.29033	11.50546	1.9
BRL	Brazil	2.605	3.2436	24.5	2.85442	2.56895	(10.0)
TND	Tunisia	1.9023	1.8318	(3.7)	1.87367	1.83976	(1.8)
MZM	Mozambique	42,160.0	35,250.0	(16.4)	36,251.1	36,776.4	1.4
CVE	Other (Cape Verde) a)	110.265	110.265	-	110.265	110.265	-
EGP	Egypt	8.0566	7.6857	(4.6)	7.69163	8.31133	8.1
ZAR	South Africa	10.8984	13.0667	19.9	11.9157	11.7264	(1.6)
TRY	Turkey	2.1734	2.1488	(1.1)	2.15281	1.87073	(13.1)
HKD	China	11.3485	10.7858	(5.0)	10.60406	11.87189	12.0
CNY	China	9.9958	9.4956	(5.0)	9.35258	10.65411	13.9
MOP	China	11.689	11.1094	(5.0)	11.11544	12.43254	11.8
PEN	Other (Peru) a)	4.234	4.3713	3.2	4.23207	4.42146	4.5
INR	India	70.001	67.3931	(3.7)	67.62832	65.50229 b)	(3.1)

(a) Segments not individually reported.
(b) Average exchange rate from 1 April to 30 September 2008.

6. Segment reporting

The main profit and loss information, by geographical segment, for the nine months ended 30 September 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	313,467	252,490	71,957	52,569	178,821	80,139	307,054	63,722	112,849	62,939	38,264	25,037	15,704	-	1,575,012
Inter segment sales	30,970	504	-	-	-	-	-	-	2,852	-	1,195	-	55,802	(91,322)	-
Total	344,436	252,994	71,957	52,569	178,821	80,139	307,054	63,722	115,701	62,939	39,459	25,037	71,506	(91,322)	1,575,012
Operating results	72,320	2,202	24,112	8,808	67,403	(942)	63,110	6,968	45,211	341	4,847	1,342	3,849	-	299,569
Financial expenses and income															(41,091)
Share of results of associates															(839)
Other investment income															(11,359)
Profit before income tax															246,281
Income tax															(62,660)
Net profit for the period															183,621

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Eliminations	Consolidated
Sales and services rendered:															
External sales	348,613	285,103	69,274	46,664	115,670	124,553	303,370	54,615	101,884	41,251	21,804	33,801	33,615	-	1,580,218
Inter segment sales	68,124	852	-	-	-	-	-	-	1,629	1,299	-	-	73,677	(145,581)	-
Total	416,737	285,954	69,274	46,664	115,670	124,553	303,370	54,615	103,513	42,550	21,804	33,801	107,292	(145,581)	1,580,218
Operating results	88,351	41,065	26,449	7,491	40,478	1,460	51,614	7,651	27,547	3,167	793	2,140	3,626	-	301,831
Financial expenses and income															(69,928)
Share of results of associates															(66,255)
Other investment income															2,578
Profit before income tax															168,227
Income tax															(7,111)
Net profit for the period															161,115

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	287	(628)	5,545	-	1,926	777	-	574	-	(3,125)	746	(489)	209	5,823

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Profit for the period attributable to minority interest	268	87	5,854	-	1,105	1,856	1	784	(0)	722	(57)	(259)	438	10,799

Other information:

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Fixed capital expenditure	16,834	17,049	7,819	3,207	7,887	42,793	31,597	10,676	6,244	33,277	3,622	(4,714)	9,115	185,407
Depreciation and amortisation	40,295	32,474	7,099	5,801	8,425	11,195	24,736	3,786	8,030	3,744	4,632	1,079	3,044	154,341
Provisions and impairment losses	(46)	13	0	-	1,938	(171)	-	-	2	-	-	-	1,350	3,087

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Fixed capital expenditure	27,011	39,489	5,784	2,779	3,808	42,174	33,891	4,863	20,678	14,832	16,909	1,548	834	214,600
Depreciation and amortisation	40,686	25,889	5,983	5,784	7,788	12,704	23,763	3,341	4,970	2,364	483	1,005	1,887	136,647
Provisions and impairment losses	(35)	-	38	(99)	4,393	8	(0)	95	-	-	-	5	1,312	5,716

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

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unllocated	Eliminations	Consolidated
Assets															
Segment assets	792,018	914,752	112,218	142,266	388,493	637,080	1,152,390	82,476	294,396	162,668	108,678	43,850	832,591	(839,038)	4,824,837
Investments in associates															36,011
Total consolidated assets															4,860,849
Liabilites															
Segment liabilities	346,619	717,517	29,804	14,643	59,272	157,444	194,043	25,625	68,136	141,744	21,906	15,858	2,097,260	(839,038)	3,050,833
Total consolidated liabilities															3,050,833

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unllocated	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
Liabilites															
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 nine months ended 30 September 2009 and 2008 were made up as follows:

	2009	2008
Financial expenses:		
Interest expense	62,340	83,356
Foreign exchange loss	15,796	8,667
Changes in fair-value:		
Hedged assets / liabilities	5,906	-
Hedging derivative financial instruments	4,988	6,232
Trading derivative financial instruments (a)	29,631	31,041
Financial assets/liabilities at fair value (a)	6,997	8,020
	47,523	45,293
Other	11,450	10,882
	137,109	148,198
Financial income:		
Interest income	10,819	24,276
Foreign exchange gain	22,591	10,809
Changes in fair-value:		
Hedged assets / liabilities	4,988	6,232
Hedging derivative financial instruments	5,906	-
Trading derivative financial instruments (a)	30,701	17,807
Financial assets/liabilities at fair value (a)	14,679	17,984
	56,274	42,022
Other	6,334	1,162
	96,018	78,270
Share of profits of associates:		
Loss in associated companies (Note 13)	(1,245)	(66,823)
Gain in associated companies (Note 13)	407	569
	(839)	(66,255)
Investment income:		
Gains on holdings	135	543
Gains/(losses) on investments	(11,495)	2,035
	(11,359)	2,578

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 nine months ended 30 September 2009 and 2008 were made up as follows:

	2009	2008
Current tax	52,891	57,816
Deferred tax	8,141	(2,189)
Increases / (decreases) in tax provisions (Note 17)	1,629	(48,515)
Charge for the period	62,660	7,111

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%
Morroco	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:

	2009	2008
Tax rate applicable in Portugal	26.50%	26.50%
Operational results non taxable	(2.24%)	(2.68%)
Financial results non taxable	0.37%	7.80%
Benefits by deduction to the taxable profit and to the collect	(2.26%)	(2.04%)
Increases / (decreases) in tax provisions	0.66%	(28.84%)
Adjustments on deferred taxes	0.89%	(0.42%)
Rate differences	0.86%	1.69%
Other	0.65%	2.22%
Effective tax rate of the Group	25.44%	4.23%

The changes in deferred taxes in the nine months ended 30 September 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	(5,107)
Income tax	21,270
Shareholders' equity	2,691
Balances at 30 September 2008	142,026
Balances at 1 January 2009	103,039
Changes in the consolidation perimeter	(203)
Currency translation adjustments	12,560
Income tax	(6,613)
Shareholders' equity	(420)
Transfers	228
Balances at 30 September 2009	108,591
Deferred tax liabilities:	
Balances at 1 January 2008	198,249
Changes in the consolidation perimeter	6
Currency translation adjustments	(4,150)
Income tax	19,081
Shareholders' equity	61
Transfers	4,343
Balances at 30 September 2008	217,590
Balances at 1 January 2009	197,388
Currency translation adjustments	3,785
Income tax	1,528
Shareholders' equity	(49)
Transfers	10,888
Balances at 30 September 2009	213,540

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

9. Dividends

In the nine months ended 30 September 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 September 2009 were computed as follows:

	9 months		3rd quarter	
	2009	2008	2009	2008
Basic earnings per share				
Net profit considered in the computation of basic earnings per share	177,797	150,317	70,747	43,180
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	663,766	665,824	664,025	665,859
Basic earnings per share	0.27	0.23	0.11	0.06
Diluted earnings per share				
Net profit considered in the computation of basic earnings per share	177,797	150,317	70,747	43,180
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	663,766	665,824	664,025	665,859
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)	665,512	667,342	665,771	667,376
Diluted earnings per share	0.27	0.23	0.11	0.06

11. Goodwill

The changes in goodwill and related impairment losses in the nine months ended 30 September 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	20,379	-	-	-	-	-	-	-	-	-	70,050	-	90,514
Currency translation adjustments	-	-	(22,302)	2,954	-	-	(15,693)	489	(18,644)	-	373	(4,727)	74	(57,477)
Additions	-	8,026	-	-	-	-	-	-	355	-	1,757	-	-	10,138
Transfers	1,416	-	-	-	-	-	-	529	-	-	-	-	-	1,945
Balances at 30 September 2008	24,048	100,178	549,436	74,035	71,546	27,254	87,581	5,765	331,838	9,003	5,655	65,324	2,596	1,354,259
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	-	1,141	-	-	-	-	-	-	-	-	(2,479)	-	-	(1,338)
Currency translation adjustments	-	-	77,359	(3,452)	-	-	15,772	(983)	(3,467)	-	165	(670)	(132)	84,591
Additions	385	209	-	-	-	-	-	-	-	237	-	-	-	832
Transfers	-	20,409	-	-	-	-	-	(980)	-	-	-	(14,381)	-	5,048
Balances at 30 September 2009	29,849	162,674	571,659	71,527	71,546	27,254	95,044	18,764	279,819	9,373	2,889	47,839	2,536	1,390,773

	Portugal	Spain	Brazil	Egypt	Tunisia	Morocco	África Africa	China	Turkey	Verde	Peru	India	Mozambique	Total
Accumulated impairment losses:														
Balances at 1 January 2008	601	765	-	-	-	24,031	-	-	-	-	-	-	-	25,397
Balances at 30 September 2008	601	765	-	-	-	24,031	-	-	-	-	-	-	-	25,397
Balances at 1 January 2009	601	-	-	-	-	24,031	-	-	-	-	-	-	-	24,632
Balances at 30 September 2009	601	-	-	-	-	24,031	-	-	-	-	-	-	-	24,632
Carrying amount:														
As at 30 September 2008	23,447	99,412	549,436	74,035	71,546	3,223	87,581	5,765	331,838	9,003	5,655	65,324	2,596	1,328,861
As at 30 September 2009	29,248	162,674	571,659	71,527	71,546	3,223	95,044	18,764	279,819	9,373	2,889	47,839	2,536	1,366,141

The changes identified as transfers correspond, essentially, to the purchase value allocation of acquired companies. Resulting 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 nine months ended 30 September 2009 and 2008 were as follows:

	Land	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
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	277	2,555	30,914	1,967	782	(11)	(32)	7,736	309	44,496
Currency translation adjustments	(5,877)	(7,556)	(61,530)	(2,936)	(1,183)	65	24	(10,136)	(1,432)	(90,560)
Additions	8,471	3,506	25,831	3,512	710	71	505	140,757	(374)	182,990
Sales	(1,513)	(3,302)	(5,963)	(2,282)	(393)	(3)	(0)	(20)	(1,267)	(14,742)
Write-offs	(37)	(53)	(18,517)	(297)	(178)	(9)	(109)	(69)	(3)	(19,272)
Transfers	433	12,490	57,685	1,763	1,162	1,942	(1,590)	(68,175)	(967)	4,744
Balances at 30 September 2008	346,880	720,673	2,962,654	110,278	59,964	11,314	10,527	258,293	21,102	4,501,684
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	(449)	(1,769)	(4,382)	896	(11)	-	(62)	(76)	-	(5,853)
Currency translation adjustments	11,342	20,485	99,185	6,285	1,917	20	(43)	5,961	(575)	144,578
Additions	4,628	4,855	12,376	1,158	348	206	232	127,708	25,196	176,707
Sales	(279)	(571)	(11,567)	(6,311)	(214)	(26)	-	-	-	(18,967)
Write-offs	(358)	(851)	(1,090)	(743)	(614)	(15)	(195)	(31)	(666)	(4,563)
Transfers	25,199	50,508	165,178	17,145	2,768	613	1,715	(38,916)	(94,284)	129,926
Balances at 30 September 2009	389,743	817,210	3,182,237	125,578	63,205	13,080	12,741	280,618	46,312	4,930,723

	Land	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
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	-	791	16,712	763	539	(12)	(44)	-	-	18,749
Currency translation adjustments	(179)	(4,486)	(47,055)	(1,834)	(861)	73	20	-	-	(54,324)
Increases	8,480	20,882	93,634	6,912	2,493	443	760	-	-	133,604
Decreases	-	(2,060)	(5,320)	(2,150)	(373)	(3)	(5)	-	-	(9,911)
Write-offs	-	(50)	(17,746)	(180)	(175)	(9)	(25)	-	-	(18,185)
Transfers	(79)	121	1,004	87	941	1,040	(1,612)	-	-	1,501
Balances at 30 September 2008	50,520	361,772	2,019,982	71,426	50,969	9,106	6,632	-	-	2,570,407
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	-	(26)	(705)	270	(5)	-	(6)	-	-	(472)
Currency translation adjustments	796	9,180	71,905	4,039	1,493	(11)	(34)	-	-	87,368
Increases	8,306	23,642	103,869	8,273	2,419	565	791	-	-	147,865
Decreases	(8)	(119)	(9,347)	(4,980)	(211)	(22)	-	-	-	(14,687)
Write-offs	(0)	(174)	(275)	(526)	(584)	(15)	(186)	-	-	(1,759)
Transfers	-	18,273	92,772	6,846	1,865	414	97	-	-	120,267
Balances at 30 September 2009	62,082	410,982	2,210,346	84,238	54,660	10,404	6,839	-	-	2,839,551
Carrying amount:										
As at 30 September 2008	296,360	358,901	942,672	38,852	8,995	2,208	3,895	258,293	21,102	1,931,277
As at 30 September 2009	327,661	406,228	971,890	41,341	8,544	2,676	5,902	280,618	46,312	2,091,172

Tangible assets in progress and advances to suppliers of tangible assets in the nine months ended 30 September 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 nine months ended 30 September 2009 and 2008 were as follows:

	Investment	Goodwill	Total
Balances at 1 January 2008	148,512	15,021	163,533
Changes in the consolidation perimeter	11,056	-	11,056
Equity method effect:			
On financial expenses (Note 7)	(66,255)	-	(66,255)
On shareholders' equity	(4,517)	-	(4,517)
Dividends received	(853)	-	(853)
Acquisitions and increases	15,988	-	15,988
Transfers	-	(1,416)	(1,416)
Balances at 30 September 2008	103,930	13,606	117,536
Balances at 1 January 2009	84,057	13,606	97,663
Currency translation adjustments	4	-	4
Equity method effect:			
On financial expenses (Note 7)	(839)	-	(839)
On shareholders' equity	(5)	-	(5)
Acquisitions and increases	2,237	-	2,237
Transfers (Notes 11 and 14)	(57,035)	(6,013)	(63,049)
Balances at 30 September 2009	28,419	7,592	36,011

14. Non-current assets held for sale

Non-current assets held for sale at 30 September 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, approximately, 8 million 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 September 2009 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

16. Treasury shares

At 30 September 2009 and 31 December 2008 Cimpor had 7,974,587 and 8,476,832 treasury shares, respectively.

17. Provisions

The changes in the provisions in the nine months ended 30 September 2009 and 2008 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provision for employee benefits and other 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	442	(1,539)	(390)	(1,082)	(2,568)
Increases	2,652	3,513	8,379	7,256	21,799
Decreases	(50,114)	(49)	-	(728)	(50,891)
Utilisation	(5)	(353)	(662)	(1,712)	(2,732)
Transfers	-	28	109	(71)	65
Balances at 30 September 2008	55,922	46,855	34,512	41,724	179,014
Balances at 1 January 2009	59,842	46,151	28,738	41,110	175,841
Currency translation adjustments	(514)	3,735	430	4,492	8,143
Increases	3,137	4,346	9,607	4,213	21,302
Decreases	-	(49)	(181)	(87)	(317)
Utilisation	(29)	(141)	(615)	(5,616)	(6,400)
Transfers	-	-	120	934	1,054
Balances at 30 September 2009	62,437	54,043	38,099	45,046	199,624

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

	2009	2008
Tangible assets:		
Land	3,141	1,813
Profit and loss for the period:		
Supplies and services	-	5
Payroll	2,572	1,494
Provisions	3,087	5,716
Financial expenses	3,710	3,636
Income tax (Note 8)	1,629	(48,515)
Shareholders' equity:		
Free reserves	6,848	6,759
	20,986	(29,092)

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

18. Loans

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

	2009	2008
Non-currents liabilities:		
Bonds	849,969	883,055
Bank loans	540,133	1,028,075
Other loans	220	-
	1,390,322	1,911,130
Currents liabilities:		
Bank loans	719,848	201,177
Other loans	473	324
	720,321	201,501
	2,110,643	2,112,631

Bonds

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

Issuer	Financial instrument	Issue date	Interest rate	Conditions / repayment	2009 Non-current	2008 Non-current
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	4.50%	27.May.11	612,812	608,107
Cimpor Financial Operations B.V.	US Private Placement 10Y	27.June.03	5.75%	27.June.13	95,521	102,762
Cimpor Financial Operations B.V.	US Private Placement 12Y	27.June.03	5.90%	27.June.15	141,636	172,186
					849,969	883,055

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 anticipated the reimbursement of 50 million of USD and had increased 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).

At 30 September 2009, the difference between the fair and nominal values of “US Private Placements” reached 4,597 thousand of euros (15,344 thousand of euros on 31 December 2008).

Bank loans

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

			Non-current	
Type	Currency	Interest rate	2009	2008
Bilateral loan	EUR	Euribor + 0.30%	233,333	280,000
Bilateral loan	EUR	Euribor + 0.30%	166,345	199,627
Bilateral loan	EUR	Euribor + 0.95%	74,540	111,997
Bilateral loan	EUR	Euribor + 1.50%	-	299,526
EIB loan	EUR	EIB basic rate	33,333	40,000
Bilaterals loans	EUR	Several	21,810	72,022
Bilaterals loans	BRL	Several	9,422	7,280
Bilaterals loans	CVE	Several	-	11
Bilateral loan	INR	10.50%	-	14,838
Bilateral loan	MAD	5.45%	1,350	1,667
Bilaterals loans	PEN	Several	-	1,107
			540,133	1,028,075

			Current	
Type	Currency	Interest rate	2009	2008
Bilateral loan	EUR	Euribor + 0.30%	46,667	-
Bilateral loan	EUR	Euribor + 0.30%	33,388	-
Bilateral loan	EUR	Euribor + 0.95%	75,222	112,409
Bilateral loan	EUR	Euribor + 1.50%	300,000	-
EIB loan	EUR	EIB basic rate	6,667	6,667
Bilaterals loans	EUR	Several	203,953	7,616
Bilaterals loans	BRL	Several	2,126	2,626
Bilaterals loans	CVE	Several	15	19
Bilateral loan	MAD	5.45%	399	385
Bilaterals loans	CNY	Several	9,984	3,138
Bilateral loan	HKD	2.29%	88	-
Bilaterals loans	PEN	Several	-	232
Commercial paper	EUR	Several	-	25,000
Overdrafts	TRY	Several	36,984	30,283
Overdrafts	MAD	Several	2,424	3,533
Overdrafts	ZAR	Several	910	73
Overdrafts	EUR	Several	163	8,318
Overdrafts	CVE	Several	858	878
			719,848	201,177

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

Year	2009	2008
2010	112,060	569,883
2011	819,817	839,304
2012	168,570	172,614
2013 and following years	289,875	329,330
	1,390,322	1,911,130

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

		2009		2008	
Currency		Currency	Euros	Currency	Euros
EUR		-	1,808,594	-	1,771,608
USD	(a)	354,000	237,156	404,000	274,948
BRL		30,083	11,548	32,131	9,906
ZAR		9,913	910	952	73
MAD		47,473	4,173	62,936	5,585
CVE		96,303	873	100,109	912
TRY		80,380	36,984	65,074	30,283
INR		23,310	333	1,000,000	14,838
CNY		99,800	9,984	29,800	3,138
HKD		1,000	88	-	-
PEN		-	-	5,855	1,339
			2,110,643		2,112,631

(a) Due to certain derivative financial instruments for hedging exchange rate (Note 19), these financings are not exposed to exchange-rate risk.

As at 30 September 2009 and 31 December 2008, credit lines obtained but not used, excluding commercial paper that has not been underwritten, are close to 773 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 September 2009 and 31 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	-	-	4,722	11,326	-	-	2,263	-
Interest rate swaps	11,110	2,281	4,831	4,888	-	-	-	-
Exchange rate forwards	-	7	-	-	-	110	-	-
Cash flow hedges:								
Interest rate swaps	-	-	-	-	-	2,365	-	4,092
Trading:								
Exchange and interest rate derivatives	5,059	219	-	-	-	1,447	69,681	38,542
Interest rate derivatives	3,314	1,985	1,889	313	6,072	10,042	47,863	65,785
	19,482	4,492	11,442	16,527	6,072	13,964	119,807	108,419

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 nine months ended 30 September 2009 and 2008 were made up as follows:

	2009	2008
Cash	239	977
Bank deposits	233,774	274,065
Marketable securities	115,556	117,428
	349,569	392,470
Bank overdrafts (Note 18)	(41,338)	(8,326)
	308,231	384,144

Receipts relating to investments as at 30 September 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 September 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), totaling around 9 millions of euros.

On 30 September 2008, the acquisitions of share capital and other assets in Spain from associated companies totalized around 62 millions of euros.

22. Contingent liabilities, guarantees and commitments

On 30 September 2009, guarantees given to third parties compared to 31 December 2008 reduced approximately 43 millions of euros, according to following detail:

	2009	2008
Guarantees given:		
For tax processes in progress	18,450	28,409
Bank union	40,092	47,317
To suppliers	7,407	30,820
Other	18,068	20,058
	84,017	126,604

Regarding contingent liabilities and commitments for the nine months ended 30 September 2009 there were no significant changes as compared with the reported on 31 December 2008, being among those the tax assessments resulting from the tax audits for the 2002 to 2004 financial years in Group companies headquartered in Spain, which are following its expected litigation course. The Group maintains the understanding of reason and probability of success of these actions.

23. Subsequent events

After September 30, 2009 there were no materially relevant events.

24. Financial statements approval

The financial statements for the nine months ended 30 September 2009 were approved by the Board of Directors on 25 November 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.

The Board of Directors

(Unreadable signatures)

Chairman

Ricardo Manuel Simões Bayão Horta

Luís Eduardo da Silva Barbosa

Vicente Árias Mosquera

António Sarmento Gomes Mota

José Manuel Baptista Fino

Jean Desazars de Montgailhard

José Enrique Freire Arteta

Jorge Humberto Correia Tomé

Luís Filipe Sequeira Martins

Jorge Manuel Tavares Salavessa Moura

António Carlos Custódio de Morais Varela

Manuel Luís Barata de Faria Blanc

Luís Miguel da Silveira Ribeiro Vaz

Albert Corcos