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

INTERIM CONSOLIDATED REPORT

AT MARCH 31, 2009

(Translated from the Portuguese Original)

Public Limited Company
Head Office: Rua Alexandre Herculano, 35, 1250-009 Lisbon Portugal
Share Capital: € 672,000,000
Tax and Lisbon Registry of Companies Registration number: 500.722.900

CIMPOR Group's consolidated net profit after minority interests in the first quarter of 2009 was EUR 51.2 million, equivalent to a decrease, in extremely adverse circumstances, of only 11.1% on the same period of the previous year.

SUMMARY OF INCOME STATEMENT

(EUR M)	1Q 2009	1Q 2008	Chg.
Turnover	481.6	465.2	3.5 %
Operating Cash Costs	346.4	330.9	4.7 %
EBITDA	135.2	134.3	0.7 %
Depreciation and Provisions	49.9	43.7	14.0 %
EBIT	85.3	90.5	- 5,8 %
Financial Income	- 13.1	- 12.1	s.s.
Pre-tax Income	72.2	78.5	- 8.0 %
Income Tax	17.6	17.9	- 1.6 %
Net Income	54.6	60.6	- 9.9 %
Attributable to:			
Shareholders	51.2	57.6	- 11.1 %
Minority Interests	3.4	3.0	14.7 %

In operational terms, CIMPOR achieved slight growth (0.7%) in the EBITDA generated in these first three months (around EUR 135 million), which, in the context of the serious deterioration of the world economy, demonstrates the excellence of the growth and internationalisation strategy that the Group has been pursuing, as well as the resilience of its portfolio to the worsening economic situation.

The significant improvements of Operating Cash Flow achieved in the Business Areas of Egypt, Brazil and South Africa, combined with the contribution from the new Business Area of India (integrated in April 2008), were determinant for the referred growth of the Group's EBITDA, offsetting the heavy decline registered in Portugal and Spain (totalling around EUR 22 million).

The increases of this indicator in the Business Areas of Mozambique, China and Cape Verde, though less relevant in absolute terms, were also significant, reaching, all together, near 48%. In Turkey, however, the deterioration of the market and the continued slide of sale prices led to a significant drop in Operating Cash Flow, registering negative figures.

Even with the fall in fuel prices not yet reflected on profits (given the extent of stocks at the end of 2008) and, in spite of the heavy fall of the EBITDA margin in the Spain Business Area (more than

12 p.p.) – due to a sharp contraction in business – the EBITDA margin of the Group as a whole only fell from 28.9% in the first quarter of last year to 28.1% in the first three months of 2009. This fact is primarily due to the increases registered in the Brazil Business Area and, in particular, in South Africa, owing to, respectively, a moderate recovery in sales prices and greater cement production capacity with own clinker.

OPERATING CASH FLOW (EBITDA)

(EUR million)

Business	1Q 2009		1Q 2008		Chg.	
Area	Value	Margin	Value	Margin	Value	%
Portugal	32.8	30.6 %	41.4	30.7 %	- 8.6	- 20.9
Spain	10.8	14.1 %	24.4	26.4 %	- 13.6	- 55.7
Morocco	10.4	44.9 %	11.4	51.8 %	- 1.0	- 9.0
Tunisia	3.2	18.5 %	3.1	21.1 %	0.1	3.9
Egypt	27.4	44.2 %	17.7	48.8 %	9.7	54.6
Turkey	- 1.3	neg.	1.4	5.9 %	- 2.7	- 189.9
Brazil	26.2	29.7 %	20.9	23.1 %	5.4	25.6
Mozambique	3.7	17.4 %	2.7	16.5 %	1.1	39.6
South Africa	13.3	43.5 %	8.3	27.9 %	5.0	60.9
China	1.6	7.3 %	0.7	6.1 %	0.9	118.3
India	2.9	20.3 %	-	-	2.9	-
Cape Verde	1.1	13.2 %	0.9	10.0 %	0.2	16.5
Trading / Shipping	1.8	12.0 %	1.6	4.7 %	0.2	9.4
Other	1.2	-	- 0.3	-	1.5	s.s.
Total	135.2	28.1 %	134.3	28.9 %	0.9	0.7

Consolidated Turnover rose to around EUR 481.6 million – up EUR 16.4 million (3.5%) on the same period of the previous year. This result was achieved with the contribution from the new Business Area of India (EUR 13.2 million) and the growth recorded in the Egypt (EUR 25.7 million) and China (EUR 9.9 million) Business Areas, more than compensating for the declines observed in Portugal, Spain and Turkey (totalling, excluding intra-group transactions, approximately EUR 35 million).

The (consolidated) sales of cement and clinker in the first three months of 2009 grew around 5.5% up on the first quarter of 2008, to around 6.2 million tons. This growth is primarily due to the India Business Area (registering 259 thousand tons sold in the domestic market) and the growth rates achieved in Egypt (27.9%) and China (26.3%). In Spain, despite the fact that market decline exceeded 40%, the acquisitions made in the Canary Islands at the end of 2008 limited the drop in Group sales to 8.4%.

Amortization grew by around EUR 6 million, owing to the investments made. This growth led to a 5.8% decrease in Operating Income. Financial Income, which recorded a negative amount of EUR 13 million, only fell slightly (around EUR 1 million) despite the increase in Net Financial Debt (exceeding 30% in terms of average quarterly balance).

The CIMPOR Group's Net Assets as at 31 March 2009 rose to approximately EUR 4.8 billion, up 3.9% on the end of 2008. The Group's Equity in the same period registered an increase of EUR 107 million (6.6%) while Net Financial Debt decreased 0.5% to around EUR 1.85 billion, in spite of the investments being undertaken. Consequently, the Net Debt / EBITDA ratio for the last twelve months fell from 3.18 to 3.16 between those two dates.

SUMMARY OF CONSOLIDATED BALANCE SHEET

(EUR M)	**31st Mar 09**	**31st Dec 08**	**Chg.**
ASSETS			
Non-current Assets	3,675.0	3,720.7	- 1.2 %
Current Assets			
Cash and Cash Equivalents	275.1	169.6	62.2 %
Other Current Assets	845.1	725.0	16.6 %
Total Assets	4,795.2	4,615.3	3.9 %
EQUITY			
Shareholders' Equity	1,599.9	1,505.1	6.3 %
Minority Interests	122.8	110.7	10.9 %
Total Equity	1,722.8	1,615.8	6.6 %
LIABILITIES			
Loans	2,203.3	2,119.4	4.0 %
Provisions	175.4	175.8	- 0.2 %
Other Liabilities	693.6	704.2	- 1.5 %
Total Liabilities	3,072.4	2,999.5	2.4 %
Total Equity and Liabilities	4,795.2	4,615.3	3.9 %

CIMPOR - CIMENTOS DE PORTUGAL, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portugueses original - Note 25)

	Notes	31 March 2009	31 March 2008
Operating income:			
Sales and services rendered	6	481,593	465,196
Other operating income		12,908	10,270
Total operating income		494,501	475,466
Operating expenses:			
Cost of goods sold and material used in production		(142,249)	(134,350)
Changes in inventories of finished goods and work in progress		2,406	11,704
Supplies and services		(152,632)	(158,641)
Payroll costs		(60,265)	(54,744)
Depreciation and amortisation	6	(49,431)	(43,639)
Provisions and impairment losses	6 and 17	(445)	(109)
Other operating expenses		(6,568)	(5,157)
Total operating expenses		(409,184)	(384,936)
Net operating income	6	85,317	90,529
Net financial expenses	6 and 7	(5,460)	(12,095)
Share of profits of associates	6 and 7	(59)	(1)
Other investment income	6 and 7	(7,598)	25
Profit before income tax		72,201	78,458
Income tax	6 and 8	(17,609)	(17,896)
Net profit for the period	6	54,592	60,562
Other comprehensive income:			
Cash flow hedging financial instruments		3,415	(357)
Available-for-sale financial assets		(87)	(6)
Actuarial gain and loss on employee benefit plans		316	-
Currency translation adjustments		45,149	(221,907)
Adjustments in investments in associates		66	(28,495)
Total comprehensive income for the period		103,451	(190,203)
Net profit for the period attributable to:			
Equity holders of the parent		51,199	57,604
Minority interest		3,393	2,959
		54,592	60,562
Total comprehensive income for the period attributable to:			
Equity holders of the parent		94,678	(187,033)
Minority interest		8,773	(3,170)
		103,451	(190,203)
Earnings per share:			
Basic	10	0.08	0.09
Diluted	10	0.08	0.09

The accompanying notes form an integral part of the consolidated financial statements for the year ended 31 March 2009.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2009 AND 31 DECEMBER 2008 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portuguese original - Note 25)

	Notes	31 March 2009	31 December 2008
Non-current assets:			
Goodwill	11	1,297,311	1,277,008
Intangible assets		53,487	42,530
Tangible assets	12	2,047,750	2,007,926
Investments in associates	6 and 13	97,671	97,663
Other investments		11,455	131,395
Other non-current assets		67,015	61,106
Deferred tax assets	8	100,302	103,039
Total non-current assets		3,674,991	3,720,666
Current assets:			
Inventories		321,824	327,849
Accounts receivable-trade		308,537	313,443
Cash and cash equivalents	20	275,096	169,564
Other current assets		95,991	83,733
Non-current assets held for sale	14	118,722	-
Total current assets		1,120,170	894,589
Total assets	6	4,795,161	4,615,255
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares		(41,640)	(41,640)
Currency translation adjustments		(109,854)	(149,706)
Reserves		285,404	283,112
Retained earnings		742,839	521,858
Net profit for the period	10	51,199	219,441
Equity before minority interest		1,599,948	1,505,065
Minority interest		122,843	110,720
Total shareholders' equity		1,722,791	1,615,786
Non-current liabilities:			
Deferred tax liabilities	8	205,487	197,388
Employee benefits	17	16,942	16,642
Provisions	17	152,106	152,374
Loans	18	1,856,735	1,911,130
Obligations under finance leases		4,779	4,670
Other non-current liabilities		112,692	136,206
Total non-current liabilities		2,348,742	2,418,411
Current liabilities:			
Employee benefits	17	4,476	4,685
Provisions	17	1,903	2,140
Accounts payable-trade		182,002	207,187
Loans	18	339,746	201,501
Obligations under finance leases		2,056	2,102
Other current liabilities		193,445	163,445
Total current liabilities		723,628	581,059
Total liabilities	6	3,072,370	2,999,470
Total liabilities and shareholders' equity		4,795,161	4,615,255

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2009.

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008 - UNAUDITED

(Amounts stated in thousands of euros)

(Translated from the Portuguese original - Note 25)

	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	-	-	-	-	-	57,604	57,604	2,959	60,562
Variation in fair value of cash flow hedging financial instruments	-	-	-	(357)	-	-	(357)	-	(357)
Variation in fair value of available-for-sale financial assets	-	-	-	(6)	-	-	(6)	-	(6)
Variation in currency translation adjustments	-	-	(215,778)	-	-	-	(215,778)	(6,129)	(221,907)
Adjustments in investments in associates	-	-	-	(28,495)		-	(28,495)		(28,495)
Total comprehensive income for the period	-	-	(215,778)	(28,858)	-	57,604	(187,033)	(3,170)	(190,203)
Appropriation of consolidated profit of 2007:									
Transfer to legal reserves and retained earnings	-	-	-	-	304,073	(304,073)	-	-	-
Dividends	-	-	-	-	-	-	-	(916)	(916)
Purchase / (sale) of treasury shares	-	(12,943)	-	495	-	-	(12,448)	-	(12,448)
Share purchase options	-	-	-	(1,295)	1,726	-	432	-	432
Variation in financial investments	-	-	-	(84)	7	-	(77)	(94)	(171)
Balances at 31 March 2008	672,000	(32,869)	(31,944)	242,208	690,276	57,604	1,597,275	98,700	1,695,975
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	-	-	-	-	-	51,199	51,199	3,393	54,592
Variation in fair value of cash flow hedging financial instruments	-	-	-	3,415	-	-	3,415	-	3,415
Variation in fair value of available-for-sale financial assets	-	-	-	(87)	-	-	(87)	-	(87)
Actuarial gains and losses on employee benefit plans	-	-	-	233	-	-	233	83	316
Variation in currency translation adjustments	-	-	39,852	-	-	-	39,852	5,297	45,149
Adjustments in investments in associates	-	-	-	66	-	-	66	-	66
Total comprehensive income for the period	-	-	39,852	3,627	-	51,199	94,678	8,773	103,451
Appropriation of consolidated profit of 2008:									
Transfer to legal reserves and retained earnings	-	-	-	-	219,441	(219,441)	-	-	-
Dividends	-	-	-	-	-	-	-	(217)	(217)
Share purchase options	-	-	-	(1,335)	1,540	-	205	-	205
Changes in the fair value of subsidiaries	-	-	-	-	-	-	-	5,022	5,022
Variation in financial investments	-	-	-	-	-	-	-	(1,455)	(1,455)
Balances at 31 March 2009	672,000	(41,640)	(109,854)	285,404	742,839	51,199	1,599,948	122,843	1,722,791

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2009.

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008 - UNAUDITED

(Amounts stated in thousands of euros)

(Translation from the Portugueses original - Note 25)

	Notes	31 March 2009	31 March 2008
Operating activities:			
Cash flows from operating activities (1)		117,280	103,092
Investing activities:			
Receipts relating to:			
Investments		1,781	-
Tangible assets		760	2,619
Investment subsidies		1,885	-
Interest and similar income		4,793	6,501
Others		300	62
		9,520	9,182
Payments relating to:			
Changes in consolidation perimeter		-	(114,372)
Investments		(1,284)	(83)
Tangible assets		(68,742)	(75,374)
Others		(179)	(650)
		(70,205)	(190,479)
Cash flows from investing activities (2)		(60,686)	(181,297)
Financing activities:			
Receipts relating to:			
Loans obtained		207,041	366,162
Sale of treasury shares		-	988
		207,041	367,150
Payments relating to:			
Loans obtained		(123,311)	(329,971)
Interest and similar costs		(15,769)	(8,916)
Purchase of treasury shares		-	(15,459)
Others		(180)	(62)
		(139,259)	(354,408)
Cash flows from financing activities (3)		67,781	12,742
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		124,376	(65,463)
Effect of currency translation and other non monetary transactions		2,326	(8,881)
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	253,181	444,936

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2009.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2009
(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese– Note 25)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2009
(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 25)

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 to the International Financial Reporting Standards ("IAS/IFRS") adopted by the European Union, effective for the years beginning 1 January 2009, and 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 changes to the consolidation perimeter were registered during the three month period ended on 31 March 2009.

(Amounts stated in thousands of euros)

5. Exchange rates used

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

			Closing exchange rate			Average exchange rate		
Currency	Segment		2009	2008	Var.%	2009	2008	Var.%
USD	Other		1.3308	1.3917	(4.4)	1.30799	1.49777	(12.7)
MAD	Morocco		11.1718	11.2665	(0.8)	11.19266	11.48714	(2.6)
BRL	Brazil		3.0767	3.2436	(5.1)	3.04293	2.61162	16.5
TND	Tunisia		1.8607	1.8318	1.6	1.85211	1.8256	1.5
MZM	Mozambique		35,490.0	35,250.0	0.7	33,891.2	36,036.6	(6.0)
CVE	Cape Verde	(a)	110.265	110.265	0.0	110.265	110.265	0.0
EGP	Egypt		7.4964	7.6857	(2.5)	7.36228	8.31222	(11.4)
ZAR	South Africa		12.614	13.0667	(3.5)	13.01031	12.8118	1.5
TRY	Turkey		2.2212	2.1488	3.4	2.16753	1.80902	19.8
HKD	China		10.314	10.7858	(4.4)	10.14669	11.67713	(13.1)
CNY	China		9.0942	9.4956	(4.2)	8.95516	10.74492	(16.7)
MOP	China		10.6234	11.1094	(4.4)	10.64668	12.22861	(12.9)
PEN	Peru	(a)	4.2033	4.3713	(3.8)	4.21984	4.39623	(4.0)
INR	India		67.392	67.3931	(0.0)	66.07215	-	-

(a) Segments not individually reported.

6. Segment reporting

The main profit and loss information, by geographical segment, for the three months ended 31 March 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	100,143	76,390	23,164	17,415	62,012	15,218	88,327	21,529	30,618	21,769	13,234	8,382	3,391	-	481,593
Inter segment sales	6,803	161	-	-	-	-	-	-	-	-	1,223	-	18,442	(26,629)	-
Total	106,946	76,551	23,164	17,415	62,012	15,218	88,327	21,529	30,618	21,769	14,458	8,382	21,832	(26,629)	481,593
Operating results	19,769	(50)	8,110	1,287	24,461	(4,978)	19,065	2,434	10,887	356	1,361	509	2,108	-	85,317
Financial expenses and income															(5,460)
Share of results of associates															(59)
Other investment income															(7,598)
Profit before income tax															72,201
Income tax															(17,609)
Net profit for the period															54,592

(Amounts stated in thousands of euros)

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Eliminations	Consolidated
Sales and services rendered:															
External sales	110,740	92,418	22,028	14,754	36,312	23,838	90,377	16,218	29,225	11,913	-	9,507	7,865	-	465,196
Inter segment sales	23,837	149	-	-	-	-	0	-	503	-	-	-	32,673	(57,162)	-
Total	134,578	92,566	22,028	14,754	36,312	23,838	90,377	16,218	29,728	11,913	-	9,507	40,538	(57,162)	465,196
Operating results	27,889	16,028	9,414	1,306	14,914	(2,546)	13,606	1,867	7,200	(41)	-	454	438	-	90,529
Financial expenses and income															(12,095)
Share of results of associates															(1)
Other investment income															25
Profit before income tax															78,458
Income tax															(17,896)
Net profit for the period															60,562

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	66	(75)	2,108	-	684	84	-	169	-	64	173	(77)	198	3,393

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Profit for the period attributable to minority interest	183	310	2,425	-	402	335	-	160	-	(767)	-	26	(114)	2,959

Other information:

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Fixed capital expenditure	4,878	3,933	2,089	1,934	2,024	21,421	8,406	1,017	1,224	18,536	1,262	664	39	67,425
Depreciation and amortisation	12,993	10,849	2,281	1,942	2,955	3,706	7,156	1,303	2,446	1,239	1,579	347	635	49,431
Provisions and impairment losses	(9)	-	-	-	-	-	(0)	-	-	-	-	4	450	445

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unallocated	Consolidated
Fixed capital expenditure	5,859	18,073	1,363	1,047	1,918	11,331	9,148	1,920	3,782	1,789	15,361	926	170	72,687
Depreciation and amortisation	13,480	8,374	1,998	1,901	2,819	4,204	7,263	812	1,086	772	-	308	622	43,639
Provisions and impairment losses	12	-	2	(100)	-	(242)	-	(3)	0	-	-	3	438	109

(Amounts stated in thousands of euros)

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 31 March 2009 and 2008, are as follows:

2009

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unllocated	Eliminations	Consolidated
Assets															
Segment assets	759,660	871,124	128,412	147,768	424,116	605,712	1,082,158	84,470	246,182	171,343	125,202	46,858	807,265	(802,780)	4,697,489
Investments in associates															97,671
Total consolidated assets															4,795,161
Liabilites															
Segment liabilities	274,805	578,190	29,283	16,074	54,159	137,445	272,968	23,085	62,692	135,575	50,470	17,839	2,222,566	(802,780)	3,072,370
Total consolidated liabilities															3,072,370

2008

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Unllocated	Eliminations	Consolidated
Assets															
Segment assets	767,085	656,121	139,052	146,684	299,946	576,276	1,167,069	67,533	222,159	61,933	93,920	57,020	930,403	(648,005)	4,537,194
Investments in associates															135,206
Total consolidated assets															4,672,401
Liabilites															
Segment liabilities	442,426	435,942	33,986	14,300	41,311	65,429	300,052	24,233	69,082	38,617	22,939	29,258	2,106,856	(648,005)	2,976,426
Total consolidated liabilities															2,976,426

(Amounts stated in thousands of euros)

7. Net financial expenses

Net financial expenses for the three months ended 31 March 2009 and 2008 were made up as follows:

	2009	2008
Financial expenses:		
Interest expense:		
Changes in fair-value:		
Hedged assets / liabilities	7,110	-
Trading derivative financial instruments (a)	5,132	588
Financial assets/liabilities at fair value (a)	-	11,589
	12,242	12,177
Other	27,181	27,086
	39,423	39,262
Foreign exchange loss:		
Changes in fair-value:		
Hedged assets / liabilities	-	8,444
Hedging derivative financial instruments	1,117	-
Trading derivative financial instruments (a)	-	18,936
Financial assets/liabilities at fair value (a)	13,284	-
	14,401	27,380
Other	10,035	4,527
	24,436	31,907
Financial discount allowed	822	707
Other financial expenses	2,092	2,537
	66,773	74,413
Financial income:		
Interest income:		
Changes in fair-value:		
Hedging derivative financial instruments	7,110	-
Trading derivative financial instruments (a)	25,093	18,295
Financial assets/liabilities at fair value (a)	5,235	-
	37,439	18,295
Other	3,162	9,049
	40,601	27,345
Foreign exchange gain:		
Changes in fair-value:		
Hedged assets / liabilities	1,117	-
Hedging derivative financial instruments	-	8,444
Trading derivative financial instruments (a)	13,284	-
Financial assets/liabilities at fair value (a)	-	18,936
	14,401	27,380
Other	5,049	6,857
	19,450	34,237
Financial discount received	139	183
Other financial income	1,123	553
	61,312	62,318
Share of profits of associates:		
Loss in associated companies (Note 13)	(306)	(189)
Gain in associated companies (Note 13)	248	188
	(59)	(1)
Investment income:		
Gains on holdings	-	25
Gains/(losses) on investments (Note 14)	(7,598)	-
	(7,598)	25

(Amounts stated in thousands of euros)

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 three months ended 31 March 2009 and 2008 were made up as follows:

	2009	2008
Current tax	16,668	15,145
Deferred tax	343	2,171
Increases / (decreases) in tax provisions (Note 17)	598	579
Charge for the year	17,609	17,896

The Company and the majority of its subsidiaries in Portugal are subject to Corporate Income Tax, currently at the rate of 25%, plus a Municipal surcharge up to a maximum of 1.5% of taxable income, totalling 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%	-

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.

(Amounts stated in thousands of euros)

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	(2.21%)	(1.97%)
Financial results non taxable	1.13%	(0.86%)
Benefits by deduction to the taxable profit and to the collect	(3.12%)	(2.13%)
Increases / (decreases) in tax provisions	0.83%	0.74%
Adjustments on deferred taxes	1.37%	(0.44%)
Rate differences	0.87%	0.87%
Other	(0.98%)	0.09%
Effective tax rate of the Group	24.39%	22.81%

(Amounts stated in thousands of euros)

The changes in deferred taxes in the three months ended 31 March 2009 and 2008 were as follows:

Deferred tax assets:	
Balances at 1 January 2008	123,185
Currency translation adjustments	(6,425)
Income tax	(426)
Shareholders' equity	299
Balances at 31 March 2008	116,632
Balances at 1 January 2009	103,039
Currency translation adjustments	3,056
Income tax	(3,381)
Shareholders' equity	(2,395)
Transfers	(16)
Balances at 31 March 2009	100,302
Deferred tax liabilities:	
Balances at 1 January 2008	198,249
Currency translation adjustments	(9,268)
Income tax	1,745
Balances at 31 March 2008	190,726
Balances at 1 January 2009	197,388
Currency translation adjustments	321
Income tax	(3,038)
Transfers	10,816
Balances at 31 March 2009	205,487

The deferred tax assets are recorded directly on shareholder’s equity when the situations that have originated them have similar impact.

9. Dividends

The payment of a dividend of 18.5 cents per share (23 cents per share in the previous year) was approved at the Shareholders’ Annual General Meeting held on 13 May 2009.

(Amounts stated in thousands of euros)

10. Earnings per share

Basic and diluted earnings per share for the three months ended 31 March 2009 and 2008 were computed as follows:

	2009	2008
Basic earnings per share		
Net profit considered in the computation of basic earnings per share	51,199	57,604
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	663,523	665,514
Basic earnings per share	0.08	0.09
Diluted earnings per share		
Net profit considered in the computation of basic earnings per share	51,199	57,604
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	663,523	665,514
Effect of the options granted under the Share Option Plan (thousands)	1,515	1,491
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	665,039	667,005
Diluted earnings per share	0.08	0.09

(Amounts stated in thousands of euros)

11. Goodwill

The changes in goodwill and related impairment losses in the three months ended 31 March 2009 and 2008 were as follows:

	Portugal	Spain	Brazil	Egypt	Tunisia	Morocco	Africa	Verde	Turkey	China	India	Peru	Mozambique	Total
Gross assets:														
Balances at 1 January 2008	22,548	71,773	571,738	71,081	71,546	27,254	103,275	9,003	350,127	4,747	-	3,524	2,523	1,309,139
Changes in the consolidation perimeter	-	-	-	-	-	-	-	-	-	-	67,937	-	-	67,937
Currency translation adjustments	-	-	(22,692)	(4,466)	-	-	(22,425)	-	(59,357)	(160)	(1,511)	116	(174)	(110,670)
Balances at 31 March 2008	22,548	71,773	549,045	66,615	71,546	27,254	80,849	9,003	290,771	4,587	66,425	3,640	2,349	1,266,406
Balances at 1 January 2009	29,463	140,914	494,301	74,979	71,546	27,254	79,272	9,136	283,286	20,726	62,890	5,203	2,668	1,301,640
Currency translation adjustments	-	-	17,118	1,893	-	-	2,845	-	(9,234)	934	1,182	208	122	15,069
Additions	385	6,283	-	-	-	-	-	-	-	-	-	-	-	6,668
Transfers	-	12,947	-	-	-	-	-	-	-	-	(14,381)	-	-	(1,435)
Balances at 31 March 2009	29,849	160,144	511,419	76,872	71,546	27,254	82,117	9,136	274,053	21,661	49,691	5,411	2,790	1,321,943

	Portugal	Espanha	Brasil	Egipto	Tunísia	Marrocos	África do Sul	Cabo Verde	Turkey	China	India	Peru	Mozambique	Total
Accumulated impairment losses:														
Balances at 1 January 2008	601	765	-	-	-	24,031	-	-	-	-	-	-	-	25,397
Balances at 31 March 2008	601	765	-	-	-	24,031	-	-	-	-	-	-	-	25,397
Balances at 1 January 2009	601	-	-	-	-	24,031	-	-	-	-	-	-	-	24,632
Balances at 31 March 2009	601	-	-	-	-	24,031	-	-	-	-	-	-	-	24,632
Carrying amount:														
As at 31 March 2008	21,947	71,008	549,045	66,615	71,546	3,223	80,849	9,003	290,771	4,587	66,425	3,640	2,349	1,241,008
As at 31 March 2009	29,248	160,144	511,419	76,872	71,546	3,223	82,117	9,136	274,053	21,661	49,691	5,411	2,790	1,297,311

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.

(Amounts stated in thousands of euros)

12. Tangible assets

The changes in tangible assets and corresponding depreciation in the three months ended 31 March 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	37	1,841	25,349	472	733	-	-	4,049	235	32,717
Currency translation adjustments	(14,785)	(20,572)	(149,220)	(5,415)	(2,371)	(195)	(28)	(21,572)	(3,660)	(217,817)
Additions	3,836	1,287	6,715	571	216	21	585	40,251	3,435	56,916
Sales	(150)	(1,075)	(2,582)	(952)	(80)	(13)	-	(73)	(4)	(4,929)
Write-offs	(38)	-	(101)	(166)	(17)	(4)	(21)	(19)	-	(366)
Transfers	194	1,746	2,996	1,185	253	13	137	(5,504)	(115)	905
Balances at 31 March 2008	334,219	696,259	2,817,392	104,246	57,798	9,082	12,402	205,332	24,727	4,261,456
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
Currency translation adjustments	2,053	4,577	20,253	954	491	147	14	(108)	1,028	29,409
Additions	140	937	2,142	268	85	38	45	49,015	13,996	66,666
Sales	-	-	(9,712)	(4,321)	(241)	-	-	(0)	-	(14,274)
Write-offs	(59)	(191)	(201)	(84)	(72)	(8)	(171)	(3)	(13)	(802)
Transfers	18,777	24,243	115,045	5,449	83	(44)	52	(8,392)	(64,487)	90,726
Balances at 31 March 2009	370,571	774,118	3,050,064	109,414	59,356	12,414	11,033	226,484	67,166	4,680,620
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	-	782	15,788	397	511	-	-	-	-	17,478
Currency translation adjustments	(1,722)	(8,105)	(99,617)	(3,479)	(1,785)	(149)	(28)	-	-	(114,885)
Increases	2,723	7,049	29,755	2,186	816	149	225	-	-	42,903
Decreases	-	(46)	(2,360)	(794)	(73)	-	-	-	-	(3,273)
Write-offs	-	-	(107)	(133)	(16)	(4)	(8)	-	-	(268)
Transfers	-	34	(48)	200	-	-	-	-	-	187
Balances at 31 March 2008	43,300	346,288	1,922,163	66,206	47,859	7,571	7,727	-	-	2,441,114
Balances at 1 January 2009	52,989	360,206	1,952,127	70,315	49,683	9,473	6,177	-	-	2,500,969
Currency translation adjustments	(42)	740	11,701	932	365	108	16	-	-	13,821
Increases	2,738	7,263	34,432	2,237	808	180	248	-	-	47,905
Decreases	-	-	(8,325)	(4,075)	(279)	-	-	-	-	(12,678)
Write-offs	-	(44)	(102)	(39)	(68)	(8)	(171)	-	-	(433)
Transfers	-	12,207	68,194	2,942	(58)	(84)	84	-	-	83,286
Balances at 31 March 2009	55,684	380,372	2,058,027	72,313	50,452	9,670	6,353	-	-	2,632,870
Carrying amount:										
As at 31 March 2008	290,919	349,971	895,228	38,040	9,939	1,511	4,675	205,332	24,727	1,820,342
As at 31 March 2009	314,887	393,746	992,037	37,100	8,904	2,744	4,680	226,484	67,166	2,047,750

Tangible assets in progress and advances to suppliers of tangible assets in the three months ended 31 March 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.

(Amounts stated in thousands of euros)

13. Investments in associates

The changes in investments in associates in the three months ended 31 March 2009 and 2008 were as follows:

	Investment	Goodwill	Total
Balances at 1 January 2008	148,512	15,021	163,533
Equity method effect:			
On profit (Note 7)	(1)	-	(1)
On shareholders' equity	(28,327)	-	(28,327)
Balances at 31 March 2008	120,184	15,021	135,206
Balances at 1 January 2009	84,057	13,606	97,663
Currency translation adjustments	1	-	1
Equity method effect:			
On profit (Note 7)	(59)	-	(59)
On shareholders' equity	66	-	66
Balances at 31 March 2009	84,065	13,606	97,671

14. Other investments and non-current assets held for sale

As a result of the disposal of the debt instrument maturing in 2011 issued by the Austrian Government (completed in April 2009), it was reclassified in these financial statements under "Non-current assets held for sale", in the amount of 118,722 thousand euros. The financial cost associated to the early sale of that asset, in the amount of 7,662 thousand euros, has been recognised (Note 7 - Losses on investments).

15. Share capital

The Company's fully subscribed and paid up capital at 31 March 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 31 March 2009 and 31 December 2008 Cimpor had 8,476,832 treasury shares.

(Amounts stated in thousands of euros)

17. Provisions

The changes in the provisions in the three months ended 31 March 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	-	-	-	647	647
Currency translation adjustments	(668)	(2,220)	(978)	(1,634)	(5,501)
Increases	879	2,263	388	819	4,349
Decreases	-	(6)	(93)	(453)	(552)
Utilisation	-	(123)	(168)	(589)	(880)
Transfers	-	(2)	663	(998)	(337)
Balances at 31 March 2008	103,157	45,150	26,757	35,853	210,918
Balances at 1 January 2009	59,842	46,151	28,738	41,110	175,841
Currency translation adjustments	282	716	14	1,252	2,264
Increases	952	474	354	750	2,531
Decreases	-	-	(185)	(10)	(195)
Utilisation	-	(77)	(37)	(4,853)	(4,967)
Transfers	-	-	-	(45)	(45)
Balances at 31 March 2009	61,077	47,264	28,883	38,204	175,427

The increases and decreases in the provisions in the three months ended 31 March 2009 and 2008 were recorded by corresponding entry to the following accounts:

	2009	2008
Tangible assets:		
Land	-	1,807
Profit and loss for the quarter:		
Payroll	311	260
Provisions	445	109
Financial expenses	1,214	1,042
Income tax (Note 8)	598	579
Shareholders' equity:		
Free reserves	(233)	-
	2,335	3,797

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

(Amounts stated in thousands of euros)

18. Loans

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

	2009	2008
Non-currents liabilities:		
Bonds	902,446	883,055
Bank loans	954,289	1,028,075
	1,856,735	1,911,130
Currents liabilities:		
Bank loans	339,581	201,177
Other loans	165	324
	339,746	201,501
	2,196,481	2,112,631

Bonds

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

Issuer	Financial instrument	Issue	Interest rate	Conditions / repayment	2009 Non-current	2008 Non-current
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	4.50%	27.May.11	615,323	608,107
Cimpor Financial Operations B.V.	US Private Placement 10Y	27.June.03	4.75%	27.June.13	108,400	102,762
Cimpor Financial Operations B.V.	US Private Placement 12Y	27.June.03	4.90%	27.June.15	178,723	172,186
					902,446	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.

The variations in fair value incorporated in the book value of the "US Private Placements" at 31 March 2009 amounted to 62,556 thousand euros (70,605 thousand euros in 31 December 2008).

(Amounts stated in thousands of euros)

Bank loans

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

			Non-current	
Type	Currency	Interest rate	2009	2008
Bilateral	EUR	Euribor + 0.275%	199,301	199,627
Bilateral	EUR	Euribor + 0.550%	299,157	299,526
Bilateral	EUR	Euribor + 0.750%	111,635	111,997
Bilateral	EUR	Euribor + 0.275%	280,000	280,000
EIB Loan	EUR	EIB basic rate	36,667	40,000
Bilaterals	BRL	Several	8,335	7,280
Bilaterals	EUR	Several	1,400	72,022
Bilaterals	CVE	Several	9	11
Bilateral	IND	10.50%	14,839	14,838
Bilateral	MAD	Several	1,581	1,667
Bilaterals	PEN	Several	1,366	1,107
			954,289	1,028,075

			Current	
Type	Currency	Interest rate	2009	2008
Bilateral	EUR	Euribor + 0.750%	112,368	112,409
EIB Loan	EUR	EIB Basic Rate	6,667	6,667
Bilaterals	EUR	Several	192,432	7,616
Bilaterals	BRL	Several	2,406	2,626
Bilaterals	CVE	Several	-	19
Bilaterals	MAD	Several	394	385
Bilaterals	CNY	Several	3,277	3,138
Bilaterals	PEN	Several	121	232
Commercial paper	EUR	Several	-	25,000
Overdrafts	TRY	Several	14,155	30,283
Overdrafts	MAD	Several	41	3,533
Overdrafts	ZAR	Several	81	73
Overdrafts	EUR	Several	6,515	8,318
Overdrafts	CVE	Several	1,019	878
Overdrafts	INR	Several	103	-
			339,581	201,177

(Amounts stated in thousands of euros)

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

Year	2009	2008
2010	509,438	569,883
2011	835,874	839,304
2012	172,996	172,614
2012 and following years	338,427	329,330
	1,856,735	1,911,130

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

	2009		2008	
Currency	Currency	Euros	Currency	Euros
EUR	-	1,844,422	-	1,756,264
USD	404,000	304,331	404,000	290,292
BRL	30,989	10,741	32,131	9,906
ZAR	915	81	952	73
MAD	22,550	2,016	62,936	5,585
CVE	113,311	1,028	100,109	912
TRY	29,931	14,155	65,074	30,283
IND	990,090	14,942	1,000,000	14,838
CNY	29,680	3,277	29,800	3,138
PEN	5,919	1,488	5,855	1,339
		2,196,481		2,112,631

As at 31 March 2009 and 31 December 2008, credit lines obtained but not used, excluding commercial paper that has not been underwritten, rose to close to 420 million euros and 498 million euros, respectively.

(Amounts stated in thousands of euros)

19. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 31 March 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	-	-	7,101	11,326	-	-	557	-
Interest rate swaps	5,453	2,281	7,137	4,888	-	-	-	-
Exchange rate forwards	-	7	-	-	-	110	-	-
Cash flow hedges:								
Interest rate swaps	-	-	-	-	-	2,365	-	4,092
Trading:								
Exchange and interest rate derivatives	2,890	219	-	-	-	1,447	32,060	38,542
Interest rate derivatives	2,550	1,985	1,487	313	8,180	10,042	47,656	65,785
	10,894	4,492	15,725	16,527	8,180	13,964	80,274	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 at 31 March 2009 and 2008 were made up as follows:

	2009	2008
Cash	375	1,158
Bank deposits	214,579	385,971
Marketable securities	60,142	67,492
	275,096	454,622
Bank overdrafts (Note 18)	(21,915)	(9,685)
	253,181	444,936

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 31 March 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), and the acquisition of 25% of the share capital of Occidental de Áridos, S.L., giving the Group 100% control of that company.

At 31 March 2008, the acquisitions of share capital and other assets in Spain from associated companies totalling around 40 millions of euros.

22. Contingent liabilities, guarantees and commitments

No significant changes to that reported on 31 December 2008 occurred during the three months to 31 March 2009.

23. Subsequent events

The most significant events that took place after 31 March 2009 are as follows:

- Acquisition by Sociedade de Investimento Cimpor Macau, S.A., of the shareholding (20%) held by Chengtong Group in Cimpor Chengtong Cement Corporation, Ltd., for the amount of HKD 58 million;

- At 28 April 2009, the signature with Teixeira Duarte, Engenharia e Construções, SA of a memorandum of understanding for the termination of the joint participation held in the company C+PA – Cimento e Produtos Associados, S.A. (C+PA). The termination will be carried through the division of the assets held by C+PA, with or without its dissolution, with the adoption of a legal model to be structured. For this purpose CIMPOR Group requested to an international financial institution an independent valuation for each of the assets involved and also a fairness opinion.

  It was set at once that CIMPOR Group will acquire the participations held by C+PA in the cement assets Cimpor Macau, S.A. (China) and Arenor, S.L., integrating an estimated total up to 35% of Cimpor Macau, S.A. (which will add to the 50% participation already held by CIMPOR Group, reaching up to 85%) and 71.5% of Arenor, S.L. (which will add to the participation already held by CIMPOR Group, reaching 100%). The memorandum of understanding assumes the negotiation and settlement of the necessary contractual binding instruments, that the parts will care to complete within three months, while still subject to obtaining all the legally required permits or approvals.

- At the Shareholders' General Meeting of 13 May 2009, the annual reports for 2008 and all the other proposals submitted by the Board of Directors were approved. The statutory bodies for the new 2009-2012 four-year period were also elected.

24. Financial statements approval

The financial statements for the three months ended 31 March 2009 were approved by the Board of Directors on 27 May 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.