New Headquarters – Caja Badajoz, Badajoz, Spain

Interim Consolidated Financial Report

1st Half 2011

(Translated from the original version in Portuguese)

CIMPOR – Cimentos de Portugal, SGPS, S. A.
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Public Company | Tax and Lisbon Companies Registry Number:hare Capital 672,000,000 Euros

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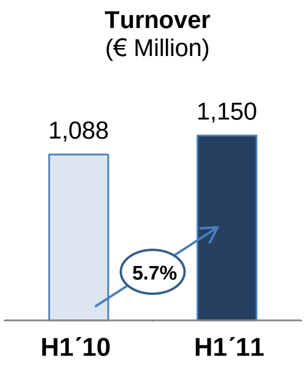
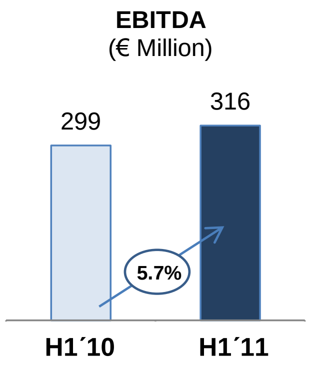
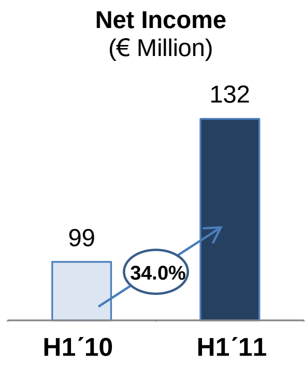
EMERGING MARKETS SUPPORT CIMPOR GOOD PERFORMANCE







EBITDA rises 5.7% in the first six months of 2011;

- Turnover also rises 5.7%, maintaining the margins of the previous year, both in the 2nd quarter (28.8%), and in the 1st half (27.5%);

- Good performance of cement prices in most countries makes up for sharp rise in fuel and electricity costs;

- China (which with 1.9 million tons sold equalled Portugal's sales in 1st half), Brazil and Turkey continue to post significant increases in sales and EBITDA;

- 2nd Quarter less positive in Iberian Peninsula (market contraction) and Egypt (plant stoppage in May and exchange rate depreciation);

- Valuation of the Euro penalizes 2nd quarter results;

- Improved Financial Results and reduced average tax rate;

- Net Profit of €132.2 million, +34.0% than in the 1st half of 2010.

Key Figures

	1st Half			2nd Quarter		
	2011	**2010**	% Chg.	**2011**	**2010**	% Chg.
Cement and Clinker Sales (Million tons)	13.8	13.9	-0.7	7.4	7.8	-4.9
Turnover (€ Million)	**1,149.5**	**1,087.8**	**5.7**	**601.8**	**608.4**	**-1.1**
EBITDA (€ Million)	**315.6**	**298.7**	**5.7**	**173.1**	**175.2**	**-1.2**
Net Income (€ Million)(1)	**132.2**	**98.7**	**34.0**	**74.3**	**53.1**	**40.0**
	30th June 2011			31st December 2010		
Net Financial Debt/EBITDA(2)	2.56			2.48		

1) Attributable to Shareholders
2) LTM

1. **Operating Activities**

In an economic context that remains heterogeneous, in which emerging economies such as China, India, Brazil and Turkey continue to post high growth rates whilst Europe and the United States are slow to confirm an upturn, the excellence of Cimpor portfolio has once again justified a good operating performance shown through growth of 5.7% in EBITDA in the 1st half of 2011 yoy.

Notwithstanding the strong increases in fuel and power costs and also the less favourable performances of Iberia and Egypt (especially in the 2nd quarter) due to market contraction on the first case and as consequence of the political and social situation of country on the latter case (which led to the closure of the plant for 10 days in May), the good performance of cement prices in most of the countries has enabled the maintenance of the EBITDA margin at the same level as in the previous year, both in the 2nd quarter and in the 1st half of 2011.

Sales

In consolidated terms, cement and clinker sales in the 2nd quarter of 2011 totalled around 7.4 million tons, a decrease of 4.9% against the 7.8 million tons posted in the same period of 2010.

Cement and Clinker Sales (Thousand tons)						
	1st Half			**2nd Quarter**		
	2011	**2010**	% Chg.	**2011**	**2010**	% Chg.
Portugal	1,924	2,449	-21.4	991	1,331	-25.6
Spain	1,253	1,474	-15.0	639	832	-23.2
Morocco	617	606	1.8	328	346	-5.2
Tunisia	931	947	-1.7	487	504	-3.3
Egypt	1,666	2,068	-19.5	774	1,072	-27.8
Turkey	1,454	1,296	12.2	942	893	5.5
Brazil	2,767	2,519	9.9	1,439	1,300	10.6
Mozambique	421	418	0.6	235	215	9.4
South Africa	614	562	9.2	334	297	12.4
China	1,924	1,650	16.6	1,115	1,093	2.0
India	501	510	-1.7	232	242	-4.3
Cape Verde	118	123	-4.3	63	63	-0.4
Intra-group	-370	-707	n.s.	-136	-367	n.s.
Consolidated	**13,820**	**13,915**	**-0.7**	**7,442**	**7,822**	**-4.9**

In the 2nd quarter of 2011, which is compared to an extremely positive 2nd quarter of 2010, Brazil and Turkey, as a result of very favourable economic climates were the countries that contributed most, in absolute terms, to the rise in sales, with growths of 10.6% and 5.5%, respectively, against the 2nd quarter of the previous year.

In South Africa, and despite the contraction of the local market, commercial strategy and some exports led to an improved sales performance (+12.4%) compared to the 2nd quarter of 2010.

China also continued to increase sales against the same quarter of 2010 (+2.0%), although at a more moderate rate than at the beginning of the year.

In Mozambique, essentially due to increased demand and the incorporation of the mill belonging to CINAC, cement and clinker sales in the 2nd quarter rose by 9.4% year-on-year.

In India (-4.3%), Morocco (-5.2%) and in Tunisia (-3.3%) sales in the 2nd quarter were smaller than those posted for the same period of 2010. In India and Morocco the fall was essentially due to competition whilst in Tunisia the slight drop was mainly because of some demand slowdown in May on account of the political situation of that country.

The biggest drops in sales against the 2nd quarter of last year were seen in Spain (-23.2%), Portugal (-25.6%) and in Egypt (-27.8%). In the cases of Portugal and Spain, the main causes were contraction of its markets (around 8% to 10% year to date in both cases) as well as fewer exports of clinker, mainly to Egypt in the previous year. However, in Portugal it was possible to increase cement exports by around 50% against the same quarter of 2010. In Egypt the drop in sales is explained by the economic climate resulting from that country political and social situation (that led to the plant closing in May) and the commercial aggressiveness of some additional capacity that started operating in 2011.

Overall, in the 1st half of 2011 Cimpor cement and clinker sales totalled 13.8 million tons, 0.7% less than in the 1st half of the previous year. The significant rises seen in Brazil (+9.9%), in Turkey (+12.2%) and in China (+16.6%) practically outweighed sharper drops in the Iberian Peninsula (-21.4% in Portugal and -15.0% in Spain) and in Egypt (-19.5%).

In the 1st half increases in concrete and aggregates sales were also noteworthy. In the 1st half of 2011 3.4 million cubic metres of concrete and 7.0 million tons of aggregates were sold, increases of 6.8% and 21.4%, respectively, against the first six months of 2010.

In concrete business, there were significant sales increases in Brazil (+19.5%), Turkey (+38.7%) and Morocco (+11.1%) which more than made up for decreases seen in Portugal (-1.1%) and in Spain (-11.7%).
For aggregates, where most of the countries increased their sales, the outstanding performances were in Cape Verde (+345.3%), Brazil (+297.4%) and Turkey (+46.7%), as well as in Tunisia where business only started at the end of the 1st half of 2010.

Turnover

Consolidated Turnover of Cimpor, as a consequence of the positive evolution of cement prices in most countries and despite the appreciation of the Euro against most of the local currencies, especially in Egypt and Turkey, had a more favourable behaviour than cement and clinker sales by attaining in the 2nd quarter €601.8 million. Still, this represented a 1.1% decrease in 2nd quarter Turnover yoy.

Turnover (€ Million)	1st Half			2nd Quarter		
	2011	**2010**	**% Chg.**	**2011**	**2010**	**% Chg.**
Portugal	199.9	223.8	-10.7	101.3	122.0	-17.0
Spain	127.5	140.7	-9.4	67.9	78.9	-13.8
Morocco	51.6	49.8	3.5	27.1	29.0	-6.5
Tunisia	44.2	41.5	6.7	23.5	22.3	5.3
Egypt	91.3	128.3	-28.8	39.8	68.6	-42.0
Turkey	81.6	65.7	24.3	51.7	45.8	13.0
Brazil	341.6	274.4	24.5	174.1	149.4	16.6
Mozambique	47.5	43.5	9.3	24.7	24.3	1.6
South Africa	73.3	70.8	3.5	40.0	38.0	5.3
China	63.5	36.9	71.9	36.2	24.8	45.8
India	28.8	27.4	4.9	13.1	13.4	-2.0
Cape Verde	17.5	16.3	7.6	9.3	8.6	8.8
Trading / Shipping	101.7	57.9	75.8	53.1	36.7	44.8
Other (1)	-120.6	-89.2	n.s.	-60.3	-53.4	n.s.
Consolidated	**1.149.5**	**1.087.8**	**5.7**	**601.8**	**608.4**	**-1.1**

(1) Including Intra-Group eliminations

Brazil, as a result of growth in sales (cement and concrete), of the favourable price evolution and some appreciation of the Real against the Euro, was the country which saw the highest increase in absolute terms in Turnover in the 2nd quarter of 2011 yoy (+16.6%), and currently represents around 30% of consolidated Turnover.

The Trading/Shipping business, fundamentally because of increased cement exports from Portugal, increased its turnover by 44.8% in the 2nd quarter of 2011.

China (+45.8%) and Turkey (+13.0%) also significantly increased Turnover in the 2nd quarter of the year. Although in China this was the result of a price rise, in Turkey it was due to the combined effect of an increase in sales and improved prices.

South Africa (+5.3%), Tunisia (+5.3%), Cape Verde (+8.8%) and Mozambique (+1.6%) also increased their Turnover in the 2nd quarter of 2011 against the same period of last year. South Africa, practicing a market recovery policy saw naturally, and despite a rise in sales, its Turnover affected by a drop in price. In Mozambique and Tunisia price improvements (and the new aggregates business in Tunisia case) were the main reason for increase in Turnover. In Cape Verde, aside from a price rise, increased business in the concrete and aggregates sectors were also important for a rise in Turnover.

India (-2.0%) and Morocco (-6.5%) saw Turnover fall in the 2nd quarter of 2011. In India's case this was due to lower sales (as prices improved significantly) and in Morocco as a result of sales and slight price drops.

In Spain (-13.8%), Portugal (-17.0%) and in Egypt (-42.0%) decreases in Turnover were more significant in the 2nd quarter of 2011. In Portugal, and particularly in Spain, the increase in prices partly offset a decrease in sales of cement and clinker. It is also important to note that a greater fall in exports and the replacement of clinker by cement in the products that were exported reduced impact on Turnover as export prices are lower than those for the national market, and, amongst potential export products, the price of cement is higher than that of clinker. In terms of Egypt, the reasons for the drop in Turnover were lower sales and a sharp depreciation of the Egyptian pound.

In the 1st half of 2011, Cimpor consolidated Turnover grew by 5.7%, totalling €1,149.5 million. Increases seen in Brazil (+24.5%), China (+71.9%) and in Turkey (+24.3%) - the latter despite being significantly affected by the exchange rate - more than made up for decreases seen in Spain (-9.4%), Portugal (-10.7%) and in Egypt (-28.8%).

EBITDA

Operating performance in the recent months allowed Cimpor to increase profitability with 1st half EBITDA rising 5.7% yoy.

Following the trend seen in previous quarters, there was a significant continued rise in the prices of fuel and electricity (around 20% and 6%, respectively, on average for the Group) which led to drops in operating margins of the main global players in the Industry. In this context Cimpor proceeded with its cost reduction and restructuring measures (as an example, there was a real cut of 2.7% in staff numbers from 30 June, 2010 to 30 June of this year).

In a scenario of strong inflation of the main cement production factors, in the 2nd quarter of 2011 Cimpor posted an EBITDA of €173.1 million, 1.2% less than in the 2nd quarter of 2010, and was able to maintain the EBITDA margin (28.8%) of the same quarter of 2010.

EBITDA (€ Million)	1st Half			2nd Quarter		
	2011	**2010**	**% var.**	**2011**	**2010**	**% var.**
Portugal	59.5	67.6	-12.0	34.9	41.4	-15.7
Spain	18.1	15.3	18.3	8.7	11.7	-25.2
Morocco	19.2	21.6	-11.4	11.3	13.6	-17.2
Tunisia	12.5	12.2	1.9	7.2	8.4	-14.5
Egypt	31.0	46.6	-33.3	14.3	23.1	-38.0
Turkey	13.4	8.1	65.7	9.6	7.8	23.8
Brazil	106.8	89.3	19.5	56.9	51.9	9.5
Mozambique	5.1	6.6	-23.0	2.0	3.4	-41.3
South Africa	27.8	29.6	-5.9	16.1	14.1	13.7
China	14.1	-2.7	n.s.	9.7	-1.7	n.s.
India	4.3	4.8	-9.7	1.5	1.9	-19.2
Cape Verde	2.5	2.1	20.5	1.3	1.1	18.1
Trading / Shipping	5.2	4.0	30.2	3.1	2.6	18.9
Other	-4.0	-6.5	n.s.	-3.5	-4.1	n.s.
Consolidated	**315.6**	**298.7**	**5.7**	**173.1**	**175.2**	**-1.2**
EBITDA Margin	**27.5%**	**27.5%**		**28.8%**	**28.8%**	

In the 2nd quarter of 2011 the appreciation of the Euro against most of of Cimpor countries currencies affected negatively EBITDA. Throughout the year, the appreciation of the Brazilian Real and the South African Rand somewhat offset the depreciation of the remaining currencies and meant that overall exchange rate variations had no significant impact on EBITDA in the 1st half of 2011.

China contributed most to Cimpor EBITDA growth in absolute terms in the 2nd quarter of the year, rising from negative €1.7 million in the 2nd quarter of 2010 to positive €9.7 million in the 2nd quarter of 2011. The growth in quantities sold, substantial improvement in price and management measures taken in that market with a view to increasing profitability of operations were the biggest drivers in increasing these results.

Brazil (+9.5%), due to a continued rise in demand and a positive exchange rate (although more moderate than in the previous quarter), once again had an important role to play in EBITDA growth in the 2nd quarter of 2011 against the same period of the previous year.

Turkey (+23.8%) and South Africa (+13.7%) saw their EBITDA increase against the same quarter of 2010. Turkey EBITDA, despite a positive performance as a result of increased sales and improved prices, saw a significant negative effect from the depreciation of the Turkish Lira against the Euro. In South Africa, the increase in quantities sold more than offset a drop in price and a significant rise in the price of electricity.

India (-19.2%), Tunisia (-14.5%), Mozambique (-41.3%) and Morocco (-17.2%) posted drops in EBITDA in the 2nd quarter of 2011. In India, Tunisia and Morocco (where the 2nd quarter was very positive), the fall in sales along with a significant rise in the price of fuel and depreciations of their respective currencies were the main reasons for a fall in results against the same period of 2010. In Mozambique, the fall in EBITDA is largely explained by the costs of a large repair and by logistical difficulties of transporting limestone to the Matola plant.

Egypt (-38.0%), Portugal (-15.7%) and Spain (-25.2%) were the countries that had the most negative change in EBITDA in the 2nd quarter of 2011. Egypt, aside of the sharp depreciation of the Egyptian Pound, was essentially affected by a drop in sales, partly due to a stoppage at the plant in May, and by a rise in the cost of electricity. In relation to the Iberian Peninsula, the main reasons for the drop in EBITDA were the contraction of their respective markets due to a very unfavourable economic climate. It should be noted that, with lower production (both for the domestic and export markets), a decision was made to sell CO_2 credits.

The 1st half of the year Cimpor EBITDA was €315.6 million, a rise of 5.7% on the previous year. The EBITDA margin remained at 27.5%, the same as in the 1st half of 2010.

In summary, in the 1st half, in which the effect of exchange rate variations was practically nil (in 2010 it was clearly positive), the rise in cement prices in most of the countries (South Africa and Morocco are the exceptions) offset the general rising trend in prices of fuel and electricity. By country, the significant rises in EBITDA seen in Brazil, China and Turkey more than offset sharper drops in Egypt and the Iberian Peninsula.

2. Financial Results and Taxes

Financial Results in the 1st half were negative by €16.8 million as compared to also negative €27.4 million in the same period of the previous year, or with negative €14 million if excluding the provision for imparity of the C+PA registered in 2010.

An increased interest paid (due to a rise in rates on the monetary market and the fact that most of the debt is indexed to variable rates) was partially offset by greater returns on Cash and Equivalents and positive exchange rate variations.

In the 1st half of 2011 Income Tax totalled €43.5 million, and the effective tax rate was substantially lower than in the same period of the previous year due, essentially, to adjustments in taxable basis and the impact in 2010 of applying a state surcharge on current and deferred taxes in Portugal.

Income Statement (€ Million)	1st Half			2nd Quarter		
	2011	2010	% Chg.	2011	2010	% Chg.
Turnover	**1.149.5**	**1.087.8**	**5.7**	**601.8**	**608.4**	**-1.1**
Operating Cash Costs	834.0	789.1	5.7	428.7	433.2	-1.1
EBITDA	**315.6**	**298.7**	**5.7**	**173.1**	**175.2**	**-1.2**
Amortizations and provisions	117.0	115.1	1.6	63.3	59.0	7.2
Operating Income (EBIT)	198.6	183.5	8.2	109.9	116.2	-5.4
Financial Results	-16.8	-27.4	n.s.	-6.9	-23.7	n.s.
Pre-tax Income	181.8	156.1	16.5	102.9	92.5	11.3
Income Tax	43.5	53.0	-17.9	23.9	36.9	-35.2
Net Income	138.4	103.1	34.2	79.0	55.6	42.2
Attributable to:						
Shareholders	**132.2**	**98.7**	**34.0**	**74.3**	**53.1**	**40.0**
Minority Interests	6.2	4.5	37.7	4.7	2.5	91.4

Therefore, Net Income attributable to Shareholders in the 1st half of 2011 rose 34.0% against the 1st quarter of 2010, totalling €132.2 million.

3. Balance Sheet

Consolidated Balance Sheet Summary (€ Million)	30th June 2011	31st December, 2010	% Chg.
Assets			
Non-current Assets	3.779.4	3.937.5	-4.0
Current Assets			
Cash and its Equivalents	414.1	659.7	-37.2
Other current assets	836.1	787.7	6.2
Total Assets	**5.029.7**	**5.384.9**	**-6.6**
Equity attributable to:			
Shareholders	1.978.9	2.132.8	-7.2
Minority Interests	83.7	97.4	-14.1
Total Equity	**2.062.6**	2.230.2	-7.5
Liabilities			
Loans	2.014.5	2.194.1	-8.2
Provisions	204.2	195.2	4.6
Other Liabilities	748.4	765.3	-2.2
Total Liabilities	**2.967.1**	**3.154.6**	**-5.9**
Equity and Liabilities	**5.029.7**	**5.384.9**	**-6.6**

At June 30th 2011, Cimpor Net Assets were €5,029.7 million, 6.6% down against December 31st, 2010, mainly due to the depreciation of most of currencies of the countries where Cimpor holds its assets against the Euro.

As compared to December 31st 2010, Return on Capital Employed (ROCE) rose by around 0.5 p.p. to 8.5% (or a rise of 0.4 p.p. if compared to the same date of the previous year).

Net operating investments in the 1st half of 2011 totalled €111.7 million, as compared to the €71.6 million posted in the 1st half of 2010. By value, the most noteworthy included the acquisition of 51% of CINAC (a company owning a grinding mill in northern Mozambique), investments related to capacity increases at Cezarina and Campo Formoso plants in Brazil, conclusion of a new cement mill at the Matola plant in Mozambique and the continuation of the power generation project using waste heat recovery in India.

Cimpor Net Financial Debt, at June 30th 2011 totalled €1,654 million, having increased by €93 million against December 31st 2010 following payment of €136 million worth of dividends, showing means that in the 1st half of 2011, self-financing exceeded investments made.

Net Debt/EBITDA at June 30th, 2011 was 2.56x, which was slightly more than the 2.48x seen at December 31st of last year, but well below contracted covenants.

There was a also drop in financial liabilities of around €180 million against December 31st 2010 due to payment in May of the of €600 million Eurobonds issued in 2004 partially using the company's own funds. This repayment led to current liabilities dropping by around €430 million, thus improving Cimpor financial structure by reducing liquidity risk and increasing solvency.

4. Outlook

In the 2nd half of 2011, and despite that the most recent debt crisis events in Europe and in the United States may impact growth in developed countries, it is expected that emerging markets, specifically those in which Cimpor operates, will continue to have a good economic dynamics.

It is not expected that there will be a reduction of short term inflationary trends for the main production factors namely fuel, electricity and even labour (in some emerging markets). However, it is estimated that cement price increases in the majority of countries may continue to offset these rises in costs.

For Cimpor portfolio, the 2nd half of the year is not expected to be very different from the 1st. Thus Brazil, Turkey and China, as a result of the dynamics of their economies and also the various management measures that have been undertaken in the latter two cases, are expected to sustain growth in sales and EBITDA. In Mozambique, due to operational improvement works at the Matola plant, the 2nd half of the year is expected to step up on the 1st half of the year. In Iberia improved market conditions are not expected as a result from the constraints imposed by sovereign debt reduction programmes. In Northern Africa, particularly in Egypt and Tunisia, by progress will depend on stabilisation of the social and political situation, the elections due to be held at the end of the year in both countries being decisive.

With the creation of the logistics, procurement and alternative fuels corporate units of the implementation of the set of restructuring measures announced in the last quarter of 2010 was substantially concluded; the operational impacts of these changes are expected to be felt more significantly over the next few quarters.
In financial terms, and despite having secured funding for its commitments well into 2013, Cimpor has been preparing to take advantage of a favourable opportunity to issue benchmark debt, under its recently Luxembourg Stock Exchange listed Medium Term Notes programme. Up to year end, this funding alternative will continue to be carefully considered alongside other issuing possibilities in other market segments, via public or private placements.

Cimpor has been focusing on boosting its liquidity in a prudent and sustained manner, specifically through bilateral operations in the banking market and through increasing its Cash and Equivalents.

After the end of the 1st half of 2011, Cimpor closed 3 new financing contracts totalling €168 million with maturities of between 3 and 4 years, and is currently negotiating other similar operations.

Transactions with related parties

Besides the abovementioned acquisition of 51% of CINAC - Cimentos de Nacala, S.A. (Mozambique) and the sale of treasury shares under the terms of the plans for acquisition and attribution of options to buy shares approved by the Shareholder General Meeting, CIMPOR – Cimentos de Portugal, SGPS, S.A., or any of the companies owned by it did not carry out any operation with its governing or supervisory bodies, significant shareholders or companies to which they are related, with the exception of some transactions without notable economic significance for either of the parties involved, carried out under normal market conditions for similar operations and within the scope of Cimpor current business.

Treasury shares

On June 30th 2011 the capital of CIMPOR - Cimentos de Portugal, SGPS, S.A. was represented by 672,000,000 shares, with a nominal value of €1 each, all of which are listed on Euronext Lisbon.

On December 31st 2010, Cimpor held 6,864,657 treasury shares, and in the first six months of this year had sold a total of 650,699 shares, under the terms of Plan 3C (Incentive Plan for Staff Participation in Cimpor Capital) approved for this year and as part of the Plan for Attribution of Share Options to Group Directors and Staff:

Date	# of Shares	Price (€)	Note
Between 25 and 31 March	116560	4.250	(1)
Between 25 and 31 March	190650	2.850	(2)
25 March	100562	4.250	(3)
30 May	242927	4.077	(4)

1 Plan for Attribution of Options (derivative options from 2008).
2 Plan for Attribution of Options (derivative options from 2009).
3 Plan for Attribution of Options (derivative options from 2010).
4 Plan 3C. No. shares includes amendments up to 30 June.
Details of these transactions are presented in the annex to this report.

As no acquisitions took place, in the meantime, the number of treasury shares in the portfolio on June 30th 2011 was 6,213,958.

Consolidated Figures	Unit	H1'11	H1'10	% Chg.
Installed Capacity[1]	10^3 tons	35,741	35,117	1.8%
Sales of:				
Cement and Clinker	10^3 tons	13,820	13,915	-0.7%
Concrete	10^3 m^3	3,374	3,158	6.8%
Aggregates	10^3 tons	6,978	5,746	21.4%
Mortars	10^3 tons	230	234	-1.7%
Turnover	10^6 euros	1,149.5	1,087.8	5.7%
EBITDA	10^6 euros	315.6	298.7	5.7%
EBITDA Margin	%	27.5%	27.5%	0.0 p.p.
Operating Income (EBIT)	10^6 euros	198.6	183.5	8.2%
EBIT Margin	%	17.3%	16.9%	0.4 p.p.
Financial Profit (Net)	10^6 euros	-16.8	-27.4	s.s.
Pre-tax Income	10^6 euros	181.8	156.1	16.5%
Net Income Attributable to Shareholders	10^6 euros	132.2	98.7	34.0%
Total Assets	10^6 euros	5,029.7	5,384.9	-6.6%
Net Financial Debt[2]	10^6 euros	1,654.4	1.561.6	5.9%
Capital Employed (30th June)	10^6 euros	3,765.7	4,031.8	-6.6%
No. Employees (30th June)	units	8,353	8,586	-2.7%
Net Operating Investment [3]	10^6 euros	111.7	71.6	56.0%
Net Financial Debt[2]/EBITDA		2.56	2.83	
Return on Equity (ROE)[4]	%	13.1%	13.7%	-0.6 p.p.
Return on Capital Employed (ROCE)[5]	%	8.5%	8.1%	0.4 p.p.
Market Capitalisation (30 June)	10^6 euros	3,541	3,106	14.0%

[1] Production capacity using own clinker

[2] Loans Secured and other Financial Debt - Cash and Equivalents items

[3] Investments Net of Sell Offs (excluding Financial Contractual Rights)

[4] Current Net Income (last 12 months) / Average Share Equity

[5] Current Operating Income (Net of Cash Taxes in the last 12 months) / Average Capital Employed

Corporate Highlights

February 23rd	As part of the ongoing process of assessment by Brazil's anti-trust body, Conselho Administrativo de Defesa Econômica (CADE) of market concentration resulting from the acquisition, in 2010, by Votorantim Cimentos, S.A. and Camargo Corrêa, S.A. of shareholdings in Cimpor, Brazil's Economic Monitoring Office ("SEAE") presented its recommendation to CADE. The recommendation suggests that CADE should authorise these transactions conditioned to the sale of production assets in the regional markets in which SEAE identifies a joint market share over 20%, between CIMPOR and the aforementioned groups. Alternatively, it considers the adoption of corporate measures to preserve the independence of CIMPOR in relation to those shareholders, particularly in the domestic market.
March 1st	Presentation of 2010 Results.
March 25th	Announcement of acquisition of 51% of CINAC – Cimentos de Nacala, S.A. ("CINAC"), a company located in the North of Mozambique that owns a cement grinding mill, land and limestone quarries.
April 18th	CIMPOR – Cimentos de Portugal, SGPS, S.A. Annual General Meeting, which, alongside the 2010 Annual Report, approved the proposal for the application of results for that financial year, which included payments of a €0.205 dividend per share. The same General Meeting elected Paulo Henrique de Oliveira Santos to fill the vacancy on the Board of Directors for the remaining of the current term (2009/2012).
May 6th	Dividend payment (€0.205 per share)
May 10th	Presentation of 1st Quarter Results for 2011.
May 10th	Announcement of construction of an integrated clinker and cement production plant in Cerrado Grande, Brazil, with a cement production capacity of 1.2 million tons per year.

Statement of Compliance

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

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

Lisbon, August 17th, 2011

O Conselho de Administração

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António José de Castro Guerra

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José Manuel Baptista Fino

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Jorge Humberto Correia Tomé

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Albrecht Curt Reuter Domenech

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João José Belard da Fonseca Lopes Raimundo

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José Édison Barros Franco

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Walter Schalka

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Paulo Henrique de Oliveira Santos

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Francisco José Queiroz de Barros de Lacerda

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Luís Filipe Sequeira Martins

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António Carlos Custódio de Morais Varela

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Luís Miguel da Silveira Ribeiro Vaz

Condensed consolidated statement

of Comprehensive Income for the period ended 30 June 2011 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 27)

		Six months ended		Three months ended	
	Notes	2011	2010	2011	2010
Operating income:					
Sales and services rendered	6	1,149,531	1,087,816	601,790	608,439
Other operating income		40,421	29,287	21,560	19,468
Total operating income		1,189,952	1,117,102	623,350	627,906
Operating expenses:					
Cost of goods sold and material used in production		(341,430)	(312,584)	(173,764)	(171,737)
Changes in inventories of finished goods and work in progress		6,717	9,112	2,660	(2,377)
Supplies and services		(383,527)	(363,899)	(197,900)	(197,805)
Payroll costs		(136,547)	(135,430)	(71,125)	(72,927)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(108,252)	(113,635)	(54,957)	(58,065)
Provisions	6 and 19	(8,744)	(1,512)	(8,317)	(984)
Other operating expenses		(19,595)	(15,634)	(10,097)	(7,845)
Total operating expenses		(991,378)	(933,582)	(513,499)	(511,739)
Net operating income	6	198,574	183,521	109,851	116,168
Net financial expenses	6 and 7	(16,525)	(14,387)	(6,833)	(10,548)
Share of profits of associates	6, 7 and 13	(235)	(63)	(113)	108
Other investment income	6 and 7	9	(12,978)	38	(13,235)
Profit before income tax	6	181,823	156,093	102,944	92,492
Income tax	6 and 8	(43,460)	(52,961)	(23,927)	(36,935)
Net profit for the period	6	138,363	103,133	79,017	55,557
Other comprehensive income:					
Cash flow hedging financial instruments		(266)	(3,275)	(266)	(3,461)
Available-for-sale financial assets		126	12	54	(1)
Actuarial gain and loss on employee's responsabilities		(417)	(1,972)	(372)	(2,008)
Currency translation adjustments		(162,662)	294,157	(33,023)	168,774
Adjustments in investments in associates		149	-	149	-
		(163,069)	288,923	(33,456)	163,305
Total comprehensive income for the period		(24,706)	392,056	45,561	218,861
Net profit for the period attributable to:					
Equity holders of the parent		132,210	98,664	74,315	53,100
Non-controlling interests	6	6,153	4,468	4,702	2,457
		138,363	103,133	79,017	55,557
Total comprehensive income for the period attributable to:					
Equity holders of the parent		(19,873)	362,074	43,384	201,643
Non-controlling interests		(4,832)	29,982	2,177	17,219
		(24,706)	392,056	45,561	218,861
Earnings per share:					
Basic	10	0.20	0.15	0.11	0.08
Diluted	10	0.20	0.15	0.11	0.08

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2011.

Condensed consolidated statement

of Financial Position at 30 June 2011 and 31 December 2010
(Unaudited)
(Amounts stated on thousand euros)
(Translation from the Portuguese original – Note 27)

	Notes	30 June 2011	31 December 2010
Non-current assets:			
Goodwill	11	1,397,631	1,445,229
Intangible assets		64,246	69,933
Tangible assets	12	2,091,558	2,188,328
Investments in associates	13	12,988	23,083
Other investments	13	27,676	13,443
Other non-current assets		63,931	68,566
Deferred tax assets	8	121,394	128,935
Total non-current assets		3,779,424	3,937,516
Current assets:			
Inventories		376,135	362,008
Accounts receivable-trade		326,234	284,359
Cash and cash equivalents	22	414,092	659,678
Other current assets		89,762	107,320
		1,206,223	1,413,364
Non-current assets held for sale	14	44,009	34,000
Total current assets		1,250,231	1,447,364
Total assets	6	5,029,655	5,384,880
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares	16	(29,055)	(32,986)
Currency translation adjustments	17	104,648	256,337
Reserves		277,575	280,678
Retained earnings		821,496	714,928
Net profit for the period	10	132,210	241,837
Equity before non-controlling interests		1,978,874	2,132,794
Non-controlling interests		83,679	97,437
Total shareholders' equity	6	2,062,553	2,230,231
Non-current liabilities:			
Deferred tax liabilities	8	249,122	272,800
Employee benefits		21,522	19,071
Provisions	19	177,281	170,828
Loans	20	1,506,136	1,253,345
Obligations under finance leases		1,541	3,072
Other non-current liabilities		90,924	106,706
Total non-current liabilities		2,046,527	1,825,822
Current liabilities:			
Employee benefits		4,292	4,236
Provisions	19	1,147	1,101
Accounts payable-trade		227,897	199,370
Loans	20	504,368	934,629
Obligations under finance leases		2,429	3,092
Other current liabilities		180,442	186,399
Total current liabilities		920,575	1,328,827
Total liabilities	6	2,967,102	3,154,649
Total liabilities and shareholders' equity		5,029,655	5,384,880

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2011.

Condensed consolidated statement

of Changes in Shareholders' Equity for period ended 30 June 2011 and 2010 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 27)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Non-controlling interest	Total shareholders' equity
Balances at 1 January 2010		672,000	(39,905)	58,587	287,456	615,340	237,025	1,830,503	92,488	1,922,991
Consolidated net profit for the period		-	-	-	-	-	98,664	98,664	4,468	103,133
Results recognised directly in equity		-	-	268,644	(5,234)	-	-	263,410	25,513	288,923
Total comprehensive income for the period		-	-	268,644	(5,234)	-	98,664	362,074	29,982	392,056
Appropriation of consolidated profit of 2009:										
Transfer to legal reserves and retained earnings		-	-	-	7,235	229,790	(237,025)	-	-	-
Dividends	9	-	-	-	-	(132,954)	-	(132,954)	(13,840)	(146,793)
(Purchase) / sale of treasury shares		-	6,919	-	(1,818)	-	-	5,101	-	5,101
Share purchase options		-	-	-	(986)	1,649	-	663	-	663
Variation in financial investments and others		-	-	-	(3,621)	-	-	(3,621)	(6,944)	(10,564)
Balances at 30 June 2010		672,000	(32,986)	327,231	283,033	713,825	98,664	2,061,767	101,687	2,163,453
Balances at 1 January 2011		672,000	(32,986)	256,337	280,678	714,928	241,837	2,132,794	97,437	2,230,231
Consolidated net profit for the period		-	-	-	-	-	132,210	132,210	6,153	138,363
Results recognised directly in equity		-	-	(151,689)	(395)	-	-	(152,084)	(10,985)	(163,069)
Total comprehensive income for the period		-	-	(151,689)	(395)	-	132,210	(19,873)	(4,832)	(24,706)
Appropriation of consolidated profit of 2010:										
Transfer to legal reserves and retained earnings		-	-	-	-	241,837	(241,837)	-	-	-
Dividends	9	-	-	-	-	(136,361)	-	(136,361)	(9,316)	(145,678)
(Purchase) / sale of treasury shares		-	3,931	-	(1,084)	-	-	2,847	-	2,847
Share purchase options		-	-	-	(1,032)	1,262	-	230	-	230
Variation in financial investments and others		-	-	-	(593)	(169)	-	(762)	391	(372)
Balances at 30 June 2011		672,000	(29,055)	104,648	277,575	821,496	132,210	1,978,874	83,679	2,062,553

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2011.

Condensed consolidated statement

of Cash Flows for the period ended 30 June 2011
(Unaudited)
(Amounts stated on thousand euros)
(Translation from the Portuguese original – Note 27)

	Notes	Six months ended 2011	Six months ended 2010	Three months ended 2011	Three months ended 2010
Operating activities:					
Cash flows from operating activities (1)		240,829	225,163	109,248	93,248
Investing activities:					
Receipts relating to:					
Changes in consolidation perimeter		-	300	-	-
Investments		549	118	324	-
Tangible assets		2,063	2,327	1,102	660
Investment subsidies		-	458	-	3
Interest and similar income		25,110	26,025	17,311	18,426
Dividends		651	1,154	-	488
Others		-	122	-	97
		28,375	30,504	18,738	19,673
Payments relating to:					
Changes in consolidation perimeter		(18,792)	13	-	-
Investments		(16,416)	(11,224)	(755)	(9,990)
Tangible assets		(86,409)	(78,277)	(45,400)	(38,307)
Intangible assets		(6,664)	(1,839)	(4,423)	(1,000)
Others		-	(114)	-	(89)
		(128,281)	(91,442)	(50,578)	(49,385)
Cash flows from investing activities (2)		(99,906)	(60,938)	(31,841)	(29,713)
Financing activities:					
Receipts relating to:					
Loans obtained		523,397	70,330	418,752	61,435
Sale of treasury shares		1,477	4,046	1,253	2,816
Others		-	945	-	945
		524,874	75,322	420,006	65,197
Payments relating to:					
Loans obtained		(724,317)	(113,905)	(648,225)	(61,732)
Interest and similar costs		(101,272)	(56,006)	(51,279)	(46,912)
Dividends	9	(136,361)	(132,954)	(136,361)	(132,954)
Others		(1,710)	(4,756)	(1,418)	(1,483)
		(963,661)	(307,621)	(837,283)	(243,081)
Cash flows from financing activities (3)		(438,787)	(232,299)	(417,278)	(177,884)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		(297,865)	(68,074)	(339,871)	(114,349)
Effect of currency translation and other non monetary transactions		1,724	21,608	6,340	10,374
Cash and cash equivalents at the beginning of the period		578,851	380,657	616,241	438,167
Cash and cash equivalents at the end of the period	22	282,710	334,192	282,710	334,192

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2011.

Notes to the consolidated financial statements

For the six months ended 30 June 2011

(Amounts stated in thousands of euros)

(Translation of notes originally issued in Portuguese – Note 27)

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Notes to the consolidated financial statements
For the six months ended 30 June 2011
(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 27)

1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. (“Cimpor” or “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" or “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 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 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.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2010 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2011, the adoption of which have not had an impact on the Group’s profits or financial position.

4. Changes in the consolidation perimeter

Changes in the consolidation perimeter in the six months ended 30 June 2011 corresponds to the conclusion of the acquisition of 51% of the share capital in CINAC – Cimentos de Nacala, S.A. ("CINAC"), a total investment around 24 million USD, including 18 million USD of loans, which resulted in a goodwill of 20,173 thousand euros (Note 11), still subject to changes resulting from the conclusion of process to allocate the purchase value of the net assets of acquired business.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2011 and 31 December 2010, as well the results for the six months ended 30 June 2011 and 2010 were as follows:

			Closing exchange rate			Average exchange rate		
Currency	Segment		2011	2010	Var.%	2011	2010	Var.%
USD	Other		1.4453	1.3362	8.2	1.4032	1.3305	5.5
MAD	Morocco		11,3001	11.2213	0.7	11.3531	11.2611	0.8
BRL	Brazil		2,2601	2.2177	1.9	2.2920	2.4003	(4.5)
TND	Tunisia		1,9747	1.9284	2.4	1.9663	1.8986	3.6
MZM	Mozambique		41,390.0	43,650.0	(5.2)	43,462.2	40,276.1	7.9
CVE	Cape Verde	(a)	110.265	110.265	-	110.265	110.265	-
EGP	Egypt		8,6263	7.7522	11.3	8.3398	7.4290	12.3
ZAR	South Africa		9,8569	8.8625	11.2	9.6811	10.0354	(3.5)
TRY	Turkey		2,35	2.0694	13.6	2.2066	2.0284	8.8
HKD	China		11,2475	10.3856	8.3	10.9284	10.3546	5.5
CNY	China		9.3416	8.8220	5.9	9.1868	9.0939	1.0
MOP	China		11,5849	10.6972	8.3	11.4496	10.8546	5.5
PEN	Peru	(a)	3.9724	3.7497	5.9	3.9474	3.8407	2.8
INR	India		64.562	59.758	8.0	63.953	61.028	4.8

a) Segments not individually reported

6. Operating segments

The main profit and loss information for the three months ended 30 June 2011 and 2010, of the several operating segments, being each of them one geographical area where Group operates, is as follows:

	2011				2010			
	Sales and services rendered			Operating results	Sales and services rendered			Operating results
	External sales	Inter segment sales	Total		External sales	Inter segment sales	Total	
Operating segments:								
Portugal	171,729	28,165	199,894	32,263	186,620	37,181	223,802	39,822
Spain	125,652	1,891	127,543	(2,495)	138,623	2,125	140,748	(6,592)
Morocco	51,591	-	51,591	15,721	49,835	-	49,835	16,746
Tunisia	44,246	-	44,246	9,425	41,463	-	41,463	9,007
Egypt	91,291	-	91,291	26,813	128,268	-	128,268	41,296
Turkey	81,593	-	81,593	4,231	65,660	-	65,660	(3,148)
Brazil	341,627	-	341,627	82,231	274,414	-	274,414	68,513
Mozambique	47,522	-	47,522	1,679	43,469	-	43,469	4,016
South Africa	70,804	2,499	73,303	20,830	69,348	1,494	70,842	23,166
China	63,510	-	63,510	9,600	36,941	-	36,941	(6,295)
India	28,753	-	28,753	972	27,423	-	27,423	1,978
Others	17,486	51	17,537	1,744	16,294	-	16,294	1,127
Total	1,135,805	32,606	1,168,410	203,014	1,078,358	40,800	1,119,159	189,636
Unallocated	13,726	102,301	116,027	(4,440)	9,457	63,756	73,213	(6,115)
Eliminations	-	(134,907)	(134,907)	-	-	(104,556)	(104,556)	-
Sub-total	**1,149,531**	**-**	**1,149,531**	**198,574**	**1,087,816**	**-**	**1,087,816**	**183,521**
Net financial expenses				(16,525)				(14,387)
Share of results of associates				(235)				(63)
Other investment income				9				(12,978)
Profit before income tax				181,823				156,093
Income tax				(43,460)				(52,961)
Net profit for the period				**138,363**				**103,133**

The above net income includes the full amount of the segments, without considering the following amounts attributable to non-controlling interests:

	2011	2010
Operating segments:		
Portugal	(116)	(14)
Spain	81	(49)
Morocco	3,319	3,617
Egypt	198	1,027
Turkey	152	220
Mozambique	12	346
China	1,839	(897)
India	260	442
Others	130	(1)
	5,875	4,691
Unallocated	278	(222)
Profit for the period attributable to non-controlling interests	**6,153**	**4,468**

Other information:

	2011			2010		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions
Operating segments:						
Portugal	8,498	27,244	(18)	9,370	27,821	(3)
Spain	4,497	20,546	-	9,446	21,841	10
Morocco	2,064	3,442	-	1,787	4,888	-
Tunisia	4,735	3,045	-	3,822	3,237	-
Egypt	2,660	3,998	230	3,837	4,853	404
Turkey	3,473	9,157	54	3,917	11,205	54
Brazil	27,694	16,590	7,951	26,226	20,833	-
Mozambique	22,679	3,486	(74)	7,160	2,597	-
South Africa	3,428	7,001	-	2,727	6,423	-
China	4,467	4,543	-	4,232	3,622	-
India	5,803	3,358	-	530	2,817	(3)
Others	98	488	-	217	506	-
	90,094	102,897	8,144	73,272	110,642	462
Unallocated	2,754	5,355	600	171	2,993	1,050
	92,848	**108,252**	**8,744**	**73,443**	**113,635**	**1,512**

(a) The impairment losses, when it occurs, respects to impairment losses on goodwill, tangible and intangible assets.

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 June 2011 and 31 December 2010, are as follows:

	2011			2010		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	742,276	279,853	462,423	758,761	319,132	439,629
Spain	840,967	645,790	195,177	787,528	595,052	192,477
Morocco	126,827	49,084	77,743	121,184	29,254	91,929
Tunisia	144,809	23,703	121,106	148,872	17,304	131,568
Egypt	379,257	95,074	284,183	434,501	76,534	357,967
Turkey	574,894	152,196	422,698	638,982	157,604	481,378
Brazil	1,313,057	231,390	1,081,666	1,303,949	214,449	1,089,500
Mozambique	145,756	88,601	57,154	102,118	41,839	60,279
South Africa	320,115	39,830	280,285	339,358	41,206	298,152
China	200,854	170,605	30,249	209,353	177,687	31,666
India	117,324	24,660	92,664	122,804	23,482	99,322
Others	37,317	12,941	24,376	37,305	11,232	26,073
	4,943,452	1,813,727	3,129,726	5,004,714	1,704,774	3,299,940
Unallocated	816,884	1,897,045	(1,080,161)	1,178,171	2,270,963	(1,092,792)
Eliminations	(743,670)	(743,670)	-	(821,089)	(821,089)	-
Investments in associates	12,988	-	12,988	23,083	-	23,083
Total	**5,029,655**	**2,967,102**	**2,062,553**	**5,384,880**	**3,154,649**	**2,230,231**

The assets and liabilities not attributed to reportable segments include (i) assets and liabilities of companies not attributable to specific segments, essentially holding companies and trading companies, (ii) intra-group eliminations between segments and (iii) investments in associates.

7. Net financial expenses

Net financial expenses for the six months ended 30 June 2011 and 2010 were as follows:

	2011	2010
Financial expenses:		
Interest expense	44,648	29,517
Foreign exchange loss	10,791	16,205
Changes in fair-value:		
Hedged assets / liabilities	7	-
Hedging derivative financial instruments	3,770	5,544
Trading derivative financial instruments (a)	25,843	5,012
Financial assets/liabilities at fair value (a)	-	52,961
	29,620	63,517
Other	6,129	8,565
	91,188	117,803
Financial income:		
Interest income	14,385	11,672
Foreign exchange gain	30,336	18,513
Changes in fair-value:		
Hedged assets / liabilities	3,770	5,544
Hedging derivative financial instruments	7	-
Trading derivative financial instruments (a)	5,362	66,821
Financial assets/liabilities at fair value (a)	20,012	-
	29,150	72,365
Other	793	867
	74,663	103,416
Net financial expenses	(16,525)	(14,387)
Share of profits of associates:		
Loss in associated companies	(335)	(320)
Gain in associated companies	100	257
	(235)	(63)
Investment income:		
Gains on holdings	51	2
Gains/(Losses) on investments (b)	(41)	(12,979)
	9	(12,978)

(a) This caption is mainly related to: (i) “US Private Placements” fair value changes (Note 20), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of trading 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. In the six months ended 30

June 2011 and 2010, arising from changes in fair values, was recognized, respectively, a net financial cost of 470 thousand euros and a net financial income of 8,849 thousand euros.

(b) In the six months ended 30 June 2010, this item included the recognition of an impairment loss of C+PA – Cimentos e Produtos Associados, S.A. (“C+PA”), amounting to 13,200 thousand euros.

8. Income tax

The Group companies are taxed, when possible, under group’s special income tax schemes allowed by tax legislation from each jurisdiction in which the Group operates.

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

	2011	2010
Portugal (a)	26,5%	26,5%
Spain	30,0%	30,0%
Morroco	30,0%	30,0%
Tunisia	30,0%	30,0%
Egypt	20,0%	20,0%
Turkey	20,0%	20,0%
Brazil	34,0%	34,0%
Mozambique	32,0%	32,0%
South Africa	28,0%	28,0%
China	25,0%	25,0%
India	32,4%	34,0%
Other	25.5% - 30.0%	25.5% - 30.0%

(a) From 1 January 2010 on, companies that exceed a 2,000 thousand euros taxable profit are subject to a state surcharge of 2.5% over the amount that exceeds that limit, under Corporate Income Tax Code rules.

Income tax expense for the six months ended 30 June 2011 and 2010 is as follows:

	2011	2010
Current tax	52,337	43,439
Deferred tax	(11,377)	8,578
Increases / (Decreases) in tax provisions (Note 19)	2,500	944
Charge for the period	43,460	52,961

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:

	2011	2010
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	(1.86%)	(1.10%)
Benefits by deduction to the taxable profit and to the collect	(3.32%)	(2.72%)
Increases / (Decreases) in tax provisions	1.37%	0.60%
Adjustments on deferred taxes	(2.91%)	1.30%
Tax rate changes on deferred taxes	(0.05%)	3.68%
Tax rate differences	2.99%	3.14%
Taxable dividends and other	1.17%	2.51%
Effective tax rate of the Group	23.90%	33.93%

The reduction in the tax rate in comparison with the same period of the previous year essentially results from adjustments on deferred taxes (revaluation of tax basis) and from the impact in 2010 of the application of the state surcharge on current and deferred taxes in Portugal.

The changes in deferred taxes in the six months ended 30 June 2011 and 2010 were as follows:

Deferred tax assets:	
Balances at 1 January 2010	107,305
Currency translation adjustments	11,185
Income tax	(949)
Shareholders' equity	685
Balances at 30 June 2010	118,225
Balances at 1 January 2011	128,935
Currency translation adjustments	(3,570)
Income tax	(4,535)
Shareholders' equity	565
Balances at 30 June 2011	121,394
Deferred tax liabilities:	
Balances at 1 January 2010	233,853
Currency translation adjustments	12,951
Income tax	7,628
Shareholders' equity	4
Balances at 30 June 2010	254,437
Balances at 1 January 2011	272,800
Currency translation adjustments	(7,818)
Income tax	(15,912)
Shareholders' equity	52
Balances at 30 June 2011	249,122
Carrying amount at 30 June 2010	(136,212)
Carrying amount at 30 June 2011	(127,728)

The deferred tax assets are recorded directly on shareholders' equity when the situations that have originated them have similar impact.

9. Dividends

In the six months ended 30 June 2011 a dividend of 20.5 cents per share (20 cents per share in the previous year) totaling 136,361 thousand euros (132,954 thousand euros in 2010) was paid as decided by the Shareholders' Annual General Meeting held on 18 April 2011.

10. Earnings per share

Basic and diluted earnings per share for the six months ended 30 June 2011 and 2010 were computed as follows:

	Six months ended		Three months ended	
	2011	2010	2011	2010
Basic earnings per share				
Net profit considered in the computation of basic earnings per share	132,210	98,664	74,315	53,100
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	665,487	664,635	665,704	665,005
Basic earnings per share	0.20	0.15	0.11	0.08
Diluted earnings per share				
Net profit considered in the computation of basic earnings per share	132,210	98,664	74,315	53,100
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	665,487	664,635	665,704	665,005
Effect of the options granted under the Share Options Plans (thousands)	1,815	1,487	1,815	1,487
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	667,302	666,122	667,519	666,492
Diluted earnings per share	0.20	0.15	0.11	0.08

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the six months ended 30 June 2011 and 2010 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Gross assets:													
Balances at 1 January 2010	27,004	128,446	27,254	71,546	73,035	282,168	586,320	2,578	97,115	19,069	49,952	12,397	1,376,883
Changes in the consolidation perimeter	-	65	-	-	-	-	-	-	-	-	-	-	65
Currency translation adjustments	-	-	-	-	9,411	31,064	55,945	449	13,305	3,331	8,806	587	122,897
Transfers	-	(1,519)	-	-	-	-	-	-	-	-	-	-	(1,519)
Balances at 30 June 2010	27,004	126,992	27,254	71,546	82,446	313,232	642,265	3,026	110,420	22,400	58,758	12,984	1,498,326
Balances at 1 January 2011	27,004	126,392	27,254	71,546	74,336	293,799	640,280	2,779	116,877	20,836	56,039	12,720	1,469,861
Changes in the consolidation perimeter	-	-	-	-	-	-	-	20,173	-	-	-	-	20,173
Currency translation adjustments	-	-	-	-	(7,532)	(35,081)	(8,598)	987	(11,791)	(1,403)	(4,170)	(183)	(67,771)
Balances at 30 June 2011	27,004	126,392	27,254	71,546	66,803	258,718	631,682	23,939	105,086	19,433	51,869	12,537	1,422,263

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Accumulated impairment losses:													
Balances at 1 January 2010	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 June 2010	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 1 January 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 June 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Carrying amount:													
As at 30 June 2010	26,403	126,992	3,223	71,546	82,446	313,232	642,265	3,026	110,420	22,400	58,758	12,984	1,473,694
As at 30 June 2011	26,403	126,392	3,223	71,546	66,803	258,718	631,682	23,939	105,086	19,433	51,869	12,537	1,397,631

Goodwill is subject to impairment tests annually and whenever there are indications of possible impairment, which are made based on the recoverable amounts of each of the corresponding business segments.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the six months ended 30 June 2011 and 2010 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 2010	417,462	918,148	3,373,198	128,081	64,300	13,465	12,221	131,199	10,136	5,068,211
Changes in the consolidation perimeter	3,046	-	-	-	-	-	-	-	-	3,046
Currency translation adjustments	17,088	49,839	227,564	8,814	3,183	659	116	14,448	926	322,638
Additions	1,194	307	3,338	1,231	199	54	16	51,762	11,044	69,145
Sales	(287)	(534)	(1,295)	(1,872)	(65)	(7)	-	(712)	-	(4,771)
Write-offs	(243)	(211)	(941)	(16)	(150)	(4)	(61)	-	-	(1,625)
Transfers	507	26,584	55,111	(1,200)	787	106	14	(70,617)	(11,313)	(21)
Balances at 30 June 2010	438,767	994,133	3,656,976	135,039	68,254	14,274	12,306	126,079	10,793	5,456,621
Balances at 1 January 2011	445,734	1,004,490	3,629,738	126,519	57,565	14,071	13,099	120,174	12,438	5,423,828
Changes in the consolidation perimeter	-	4,167	7,680	58	18	1	-	-	-	11,925
Currency translation adjustments	(9,828)	(28,616)	(134,870)	(3,703)	(1,659)	(325)	(60)	(4,259)	(625)	(183,944)
Additions	332	1,875	3,987	1,128	176	18	107	61,825	7,344	76,793
Sales	-	(564)	(1,481)	(1,604)	(30)	(35)	-	-	-	(3,714)
Write-offs	-	(7)	(115)	(882)	(168)	(0)	(32)	(956)	-	(2,160)
Transfers	836	7,254	16,096	3,462	521	101	67	(22,977)	(4,040)	1,319
Balances at 30 June 2011	437,074	988,600	3,521,035	124,977	56,423	13,832	13,181	153,808	15,117	5,324,047
Accumulated depreciation and impairment losses:										
Balances at 1 January 2010	52,079	429,899	2,301,049	85,869	53,927	10,740	6,875	-	-	2,940,438
Currency translation adjustments	684	16,985	147,035	5,990	2,471	510	88	-	-	173,763
Increases	2,685	20,885	76,447	5,864	1,685	394	534	-	-	108,493
Decreases	-	(228)	(1,047)	(1,563)	(63)	(5)	-	-	-	(2,906)
Write-offs	-	(142)	(846)	(12)	(143)	(4)	(11)	-	-	(1,158)
Transfers	(40)	(369)	3,831	(3,452)	12	-	(2)	-	-	(19)
Balances at 30 June 2010	55,408	467,031	2,526,469	92,695	57,890	11,634	7,484	-	-	3,218,611
Balances at 1 January 2011	57,633	481,623	2,541,577	87,174	48,419	11,195	7,879	-	-	3,235,500
Currency translation adjustments	(373)	(9,190)	(87,851)	(2,574)	(1,322)	(263)	(47)	-	-	(101,621)
Increases	2,735	19,854	71,678	4,694	1,206	312	526	-	-	101,004
Decreases	-	(396)	(1,256)	(1,366)	(25)	(35)	-	-	-	(3,078)
Write-offs	-	(3)	(191)	(338)	(134)	(0)	(7)	-	-	(673)
Transfers	258	(138)	1,202	11	17	6	(0)	-	-	1,355
Balances at 30 June 2011	60,253	491,748	2,525,158	87,602	48,161	11,214	8,352	-	-	3,232,488
Carrying amount:										
As at 30 June 2010	383,360	527,102	1,130,506	42,343	10,364	2,640	4,822	126,079	10,793	2,238,010
As at 30 June 2011	376,821	496,852	995,877	37,374	8,262	2,618	4,829	153,808	15,117	2,091,558

Tangible assets in progress in the six months ended 30 June 2011 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Mozambique and Spain business areas.

13. Investments in associates and other investments

In the six months ended 30 June 2011 there were no significant changes in these items, being worthy of mention the constitution of a bank deposit of around 14 million euros (Note 24) and the reclassification of the participation of Arenor, S.L. to Non-current assets held for sale (Note 14).

Arising out of the equity method, were recognized net costs of 235 thousand euros (Note 7), and from the valuation of financial assets at fair value through profit and loss, was recognized a loss of 41 thousand euros under "Results of investments - Gains on investments" (Note 7).

14. Non-current assets held for sale

In this caption are included the Group's shares in C+PA, amounting to 34,000 thousand euros, and in Arenor, S.L., amounting to 10,009 thousand euros, which was reclassified to this caption in the six months ended 30 June 2011, as a result of an agreement for its sale on 30 June (Note 23).

15. Share capital

The Company's fully subscribed and paid up capital at 30 June 2011 consisted of 672,000,000 privatized shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

16. Treasury shares

At 30 June 2011 and 31 December 2010 Cimpor had 6,213,958 and 6,864,657 treasury shares, respectively.

The decrease results from the disposals made in compliance with share purchase options plans.

17. Currency translation adjustments

The changes in this caption in the six months ended 30 June 2011 and 2010 were as follows:

	Total
Balances at 1 January 2010	58,587
Currency translation adjustments	268,644
Balances at 30 June 2010	327,231
Balances at 1 January 2011	256,337
Currency translation adjustments	(151,689)
Balances at 30 June 2011	104,648

Changes in currency translation adjustments occurred in the six months ended 30 June 2011 are influenced by the impact of foreign currency depreciation against the euro in general of the countries in which Group operates mainly Turkish lira, Egyptian pound, South African rand and Brazilian real.

18. Incentive plan

At the annual general meeting held on 18th April, 2011 new incentive plans were approved for the workers to take a share in the company (“Plan 3C”) and the attribution of options for sustainable development (“ODS Plan”).

As part of “Plan 3C 2011” (Plan for acquisition of shares by staff at a discounted price) 238.770 own shares were sold to staff at a price of 4.077 euros per share.

The “2011 ODS Plan,” the regulation of which provides beneficiaries, chosen by the Remuneration Commission, in the case of members of Cimpor’s Executive Commission, and by it, in turn, for all remaining employees, with Options to acquire Cimpor shares that can be exercised during three years starting on 18th April, 2014, at a price of 4.986 euros per share. The Options can be exercised by subscription or acquisition of shares, or cash settlement.

For accounting purposes it was assumed that Options would be exercised by cash settlement and accordingly in each accounting period they are fair value valuated and the cost for the period already passed until the 18 April 2014 is proportionally booked.

Under the terms of the Plan 1,200,800 Options were attributed. On 30th June, 2011 the fair value of the total ODS Options was 1.8 million euros (established through use of the Black-Scholes model), and in the period a cost of 125 thousand euros was established as well as a liability in the same amount.

19. Provisions

At 30 June 2011 and 31 December 2010, the classification of provisions was as follows:

	2011	2010
Non-current provisions:		
Provisions for tax risks	81,564	71,893
Environmental rehabilitation	42,160	43,149
Provisions for employees	11,564	11,612
Other provisions for risks and charges	41,993	44,175
	177,281	170,828
Current provisions:		
Provisions for tax risks	95	-
Environmental rehabilitation	316	300
Provisions for employees	206	223
Other provisions for risks and charges	530	578
	1,147	1,101
	178,428	171,929

The changes in the provisions in the six months ended 30 June 2011 and 2010 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 1 January 2010	65,248	39,023	8,572	41,823	154,667
Currency translation adjustments	1,415	1,929	812	4,211	8,368
Increases	2,594	1,486	364	1,535	5,979
Decreases	(22)	(257)	(15)	(16)	(311)
Utilisation	(21)	(284)	(55)	(507)	(866)
Transfers	-	(273)	655	391	773
Balances at 30 June 2010	69,214	41,625	10,332	47,438	168,609
Balances at 1 January 2011	71,893	43,449	11,835	44,753	171,929
Currency translation adjustments	(984)	(1,190)	(833)	(1,382)	(4,389)
Increases	10,750	800	864	1,125	13,540
Decreases	-	(42)	(33)	(550)	(626)
Utilisation	-	(541)	(63)	(1,423)	(2,026)
Balances at 30 June 2011	81,660	42,476	11,770	42,523	178,428

The increases and decreases in the provisions in the six months ended 30 June 2011 and 2010 were recorded by corresponding entry to the following accounts:

	2011	2010
Tangible assets:		
Land	173	910
Profit and loss for the quarter:		
Payroll	346	348
Provisions	8,744	1,512
Financial expenses	1,321	1,954
Financial income	(170)	-
Income tax (Note 8)	2,500	944
	12,914	5,668

The caption financial expenses include the financial actualizations of the provision for environmental rehabilitation. The increase in provisions in this half of the year is essentially the result of updating the probability of losses from tax settlements in Brazil (Note 24).

20. Loans

Loans at 30 June 2011 and 31 December 2010 were as follows:

	2011	2010
Non-currents liabilities:		
Bonds	389,971	419,364
Bank loans	1,115,995	833,761
Other loans	170	220
	1,506,136	1,253,345
Currents liabilities:		
Bonds	-	604,032
Bank loans	504,350	330,597
Other loans	18	-
	504,368	934,629
	2,010,504	2,187,974

Bonds

Non-convertible bonds at 30 June 2011 and 31 December 2010 were as follows:

Issuer	Financial instrument		Issue Date	Interest rate	Repayment Date	2011 Non-current	2010 Current	2010 Non-current
Cimpor Financial Operations B.V.	Eurobonds	a)	27.May.04	4.50%	27.May.11	-	604,032	-
Cimpor Financial Operations B.V.	US Private Placements 10Y	b)	26.June.03	5.75%	26.June.13	100,036	-	108,017
Cimpor Financial Operations B.V.	US Private Placements 12Y	b)	26.June.03	5.90%	26.June.15	151,555	-	161,669
Cimpor Financial Operations B.V.	US Private Placements 10Y		22.Dec.10	6.70%	22.Dec.20	86,487	-	93,549
Cimpor Financial Operations B.V.	US Private Placements 12Y		22.Dec.10	6.85%	22.Dec.22	51,892	-	56,129
						389,971	604,032	419,364

(a) The bond issue carried out in 2004 on the European debt market, under the terms of the EMTN Programme, was entirely paid off in May 2011, via a previously agreed medium-term bank loan and use of part of the Group’s available cash.

(a) These two US Private Placements are designated as fair value liabilities through profit and loss, as a result of applying the transitional provisions of IAS 39, on financial instruments measured in accordance with fair value hedging accounting, in the year ended 31 December 2005.

At 30 June 2011, the fair value was higher than the nominal value of the mentioned “U.S. Private Placements” on 6,660 thousand euros (4,756 thousand euros in 31 December 2010).

Bank loans

Bank loans as at 30 June 2011 and 31 December 2010 were as follows:

Type	Curren	Interest rate	2011	2010
EIB Loan	EUR	2.69%	49,918	49,910
EIB Loan	EUR	EIB Basic Rate	30,000	33,333
Bilaterals loan	EUR	Variable rate indexed to Euribor	1,319,956	920,401
Bilaterals loan	Several	Variable rate	89,088	79,887
Overdrafts	Several	Variable rate	131,382	80,827
			1,620,345	1,164,357

Other loans

Other loans represent loans from government agencies under agreements related to investment projects.

The non-current portion of loans at 30 June 2011 and 31 December 2010 is repayable as follows:

Year	2011	2010
2012	443,856	314,144
2013	389,724	333,268
2014	282,908	239,670
Following years	389,649	366,263
	1,506,136	1,253,345

The loans at 30 June 2011 and 31 December 2010 are stated in the following currencies:

		2011		2010	
Currency		Currency	Euros	Currency	Euros
EUR		-	1,400,156	-	1,608,360
USD	(a)	354,000	251,591	354,000	269,686
USD		218,918	151,469	200,000	149,678
TRY		192,376	81,862	156,909	75,823
HKD		258,704	23,001	259,408	24,978
CNY		239,306	25,617	204,550	23,186
BRL		25,555	11,307	23,986	10,816
MAD		48,431	4,286	15,649	1,395
MZN		686,900	16,596	397,989	9,118
CVE		21,431	194	129,441	1,174
TND		1,789	906	2,005	1,040
EGP		359,481	41,673	98,551	12,713
ZAR		115	12	65	7
INR		118,376	1,834	-	-
			2,010,504		2,187,974

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

Credit lines obtained but not used

As at 30 June 2011 and 31 December 2010, credit lines obtained but not used, excluding commercial paper that has not been underwritten, are close to 899 million euros and 1,360 million euros, respectively.

Control of the subsidiary companies

The majority of the loan operations of the operating and sub-holding companies do not establish the need for Cimpor – Cimentos de Portugal, SGPS, S.A. to maintain majority control of the companies. However the most significant bank loans, in particular those contracted by Cimpor Inversiones, contain an Ownership Clause.

The comfort letters requested from the holding company, for purposes of contracting these operations, usually contain a commitment for it not to sell its direct or indirect control of these companies.

Comfort letters

At 30 June 2011 and 31 December 2010 the comfort letters provided by the Company and other subsidiaries amounted to 133,513 thousand euros and 90,309 thousand euros, respectively.

Financial covenants

In the larger financial operations the loan contracts also contain financial covenants for certain financial ratios to be maintained at previously agreed levels.

The financial ratios are:

- Net debt / EBITDA, at consolidated level;
- EBITDA / (Financial expenses – Financial income), at consolidated level;
- Quantitative limits on the indebtedness of operating companies (“Subordination ratios”)

At 30 June 2011 and 31 December 2010 these ratios were within the commitments established.

Change of control

Various financing instruments include change of control clauses that can even provide for the possibility of early repayment by decision of the creditors, if 51% of the capital is controlled by a single entity or several entities acting in consortium. At 30 June 2011, the debt attributable to financial instruments containing such a clause amounted to 1.668 billion of euros, of which 1,446 thousand euros are registered as non-current financial debt.

The penalties that the creditor can apply in the event of unremedied non-compliance or acceptance of these financial constraints within an agreed time period generally comprises the early repayment in full of the loan obtained or the cancellation of the credit lines available. At 30 June 2011 and 31 December 2010, the Group fully complied with all the above mentioned financial constraints.

21. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 June 2011 and 31 December 2010 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	2011	2010	2011	2010	2011	2010	2011	2010
Fair value hedges:								
Exchange and interest rate swaps	-	-	-	-	286	-	-	-
Interest rate swaps	166	9,397	-	-	-	-	700	-
Exchange rate forwards	32	13	-	-	212	-	-	-
Cash flow hedges:								-
Interest rate swaps	-	-	-	-	-	-	-	-
Trading:								
Exchange and interest rate derivatives	598	2,784	-	-	722	-	53,932	39,363
Interest rate derivatives	137	2,992	-	3,300	1,037	7,551	5,914	34,025
	934	15,187	-	3,300	2,257	7,551	60,547	73,389

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.

During the first quarter of 2011 the Group bought back much of the interest rates derivatives, classified as trading, which essentially justifies the decrease in that caption, and whose payment amounting to 31,497 thousand euros is evidenced in the Condensed Consolidated Statement of Cash Flows under “Payments relating to interest and similar costs”.

This operation reduces significantly the Group's exposure to financial instruments measured at fair value enabling a lower volatility of Group´s future results.

22. Notes to the consolidated cash flow statements

Cash and cash equivalents at 30 June 2011 and 2010 were as follows:

	2011	2010
Cash	171	255
Bank deposits immediately available	117,577	61,196
Term bank deposits	228,643	238,911
Marketable securities	67,700	101,057
	414,092	401,419
Bank overdrafts (Note 20)	(131,382)	(67,227)
	282,710	334,192

23. Related parties

Transactions and balances between Group companies consolidated by the full consolidation method or by the proportional consolidation method 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 fall within normal operational activities, emphasizing the following:

- Conclusion of the acquisition from its shareholder Camargo Corrêa Cimentos, S.A. of a 51% shareholding of CINAC (Note 4).

- An agreement was signed on 30th June, 2011 and later made official on 27th July, 2011 between the Cimpor Group and Arenor, S.L. via which the latter handed over all the assets belonging to Arenor and its Group of Companies in Andalucia, related to the quarrying and sales of aggregates and production and sale of ready-mix concrete, for around 27 million euros. In turn, the Cimpor Group passed its entire stake in the Company to Arenor, via a prior agreement to reduce the company's share capital, for around 11 million euros. This operation was carried out in the form of asset swap and regularization of current accounts, and involved no financial settlement. With this operation the Cimpor Group, maintaining the industrial profile of its business in the aggregate and concrete sub-sector in Andalucia, to which it has add the ownership of quarries and land, has entirely uncoupled itself from Arenor S. L. and, on its side, Arenor S.A. has brought an end to all its manufacturing activities in Spain, in the aforementioned sectors.

- As a result of the approval at the last Company General Meeting for the attribution of share options outlined in the Regulations for the CIMPOR Plan for Attribution of Options for Sustainable Development – ODS Plan ("ODS Regulations") and the repeal of the 2004 Regulations, an agreement was made with the three members of Cimpor's Executive Commission that held derivative options attributed under the terms of the Plans outlined in those Regulations, with the approval of the Audit Board, for a settlement of the value of those options via a cash payment, 50 percent was immediately paid and the remainder over three years with interest, in a total of 321 thousand euros, and the delivery of 103 thousand ODS options, in the proportion of two ODS options for every three of the extinct options.

- With the changes to Cimpor's Statutes, approved at the last General Meeting, the right to pension supplements for directors was extinguish and as a consequence a compensation of 3 million euros was agreed, an amount that was already partially provisioned for through post-employment provisions.

24. Contingent liabilities, guarantees and commitments

At 30 June 2011, the most significant changes that had occurred since 31st December, 2010, were as follows:

Contingent Liabilities

In Spain, as a result of the partial acceptance of the objections put forward by Group companies, notifications were received that tax settlements for 2002 to 2004, originally of around 35 million euros, had been reduced to around 30 million euros, and the appeal to higher courts will continue in line with the defence outlined by the Board of Directors and its tax consultants, drawn up at the beginning of these proceedings.

The recent review in Brazil of the proceedings for tax settlements identified contingent liabilities of up to around 60 million euros and led to an increase in provisions of approximately 8 million euros (Note 19).

Guarantees

Granting of a guarantee, under a pledged deposit made at a bank of CGD Group, of around 14 million euros, in relation of a loan taken out by a subsidiary. This deposit was classified as non-current assets under "Other Investments" (Note 13).

Commitments

Increase in commitments in the approximate amount of 60 million euros essentially related to the acquisition of fixed tangible assets.

25. Subsequent events

In Egypt, the cement companies were notified in July, 2011 of additional settlements on the tax for consumption of clay for cement production, for the period May 2008 to June 2010. The additional taxes now settled are based on literal compliance with a provision that has a clearly and recognisably mistaken in the amount of the industry’s real clay consumption. This issue had been discussed with the authorities at the end of last year and was thought to have been overcome. The amount in settlements payable by our companies, including an estimate of late payment interest, totals around 42 million euros, and Cimpor has taken the appropriate legal steps.

On 4th July, 2011 the acquisition of the remaining 49 percent of CINAC was agreed. Completion of this acquisition is subject to a number of conditions that had yet to be met at the time of approval of these financial statements.

On 25th July 2011 an update was made on the “Euro Medium Term Notes Programme” (EMTN), established in December 2009, in the value of 2.5 billion euros.

26. Financial statements approval

These financial statements for the six months ended 30 June 2011 were approved by the Board of Directors on 16 August 2011.

27. Note added for translation

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

QUALIFYING SHAREHOLDINGS[1]

Shareholders	Nº of Shares	% of Share Capital [2]	% of Voting Rights
Camargo Corrêa Group	**221,360,153**	**32.94%**	**32.94%**
Rosana Camargo de Arruda Botelho,Renata de Camargo Nascimento and Regina de Camargo Pires Oliveira Dias w ho, jointly, directly control the company RRRPN - Empreendimentos e Participações, S.A. and individually, respectively, the companies (a) RCABON Empreendimentos e Participações, S.A. and RCABPN Empreendimentos e Participações, S.A.; (b) RCNON Empreendimentos e Participações, S.A. and RCNPN Empreendimentos e Participações, S.A.; and (c) RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	221,360,153	32.94%	32.94%
Through the companies RRRPN Empreendimentos e Participações, S.A., RCABON Empreendimentos e Participações, S.A., RCABPN Empreendimentos e Participações, S.A., RCNON Empreendimentos e Participações, S.A., RCNPN Empreendimentos e Participações, S.A., RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	221,360,153	32.94%	32.94%
Through the jointly and directly controlled company, Morro Vermelho, S.A.	221,360,153	32.94%	32.94%
Through the company Camargo Corrêa, S.A. w hich it fully controls.	221,360,153	32.94%	32.94%
Through the company Camargo Corrêa Cimentos Luxembourg, S.à.r.l.	221,360,153	32.94%	32.94%
Votorantim Group	**142,492,130**	**21.20%**	**30.84%**
António Ermírio de Moraes, w ho directly controls the company AEM Participações S.A., Ermírio Pereira de Moraes, w ho directly controls the company ERMAN Participações S.A., Maria Helena Moraes Scripilliti w ho directly controls the company MRC Participações, S.A., and José Ermírio Moraes Neto, José Roberto Ermírio de Moares and Neide Helena de Moraes, w ho jointly and directly control the company JEMF Participações, S.A.	142,492,130	21.20%	30.84%
Through the companies AEM Participações, S.A., ERMAN Participações, S.A., MRC Participações, S.A. and JEMF Participações, S.A.	142,492,130	21.20%	30.84%
Through the jointly and directly controlled company, Hejoassu Administração, S.A.	142,492,130	21.20%	30.84%
Through the company Votorantim Participações, S.A. w hich it controls	142,492,130	21.20%	30.84%
Directly and through the company Votorantim Industrial, S.A., w hich it controls	142,492,130	21.20%	30.84%
Through the company Votorantim Cimentos, S.A. [5]	142,492,130	21.20%	**30.84%**
Manuel Fino, SGPS, S.A.	**71,735,860**	**10.67%**	**20.27%**
Through its fully and directly controlled companies Limar, Limited e Jevon, Limited.	71,735,860	10.67%	20.27%
Through the company Investifino - Investimentos e Participações, SGPS, S.A. [3][7], controlled by Limar, Limited and participated by Jevon, Limited.	71,735,860	10.67%	20.27%
On its ow n account	71,734,000	10.67%	20.27%
Through members of its board of directors and audit committee	1,460	0.00%	0.00%
Through its fully and directly controlled companies:			
Fino Participações SGPS, S.A.	100	0.00%	0.00%
Predifino – Sociedade Imobiliária, S.A.	100	0.00%	0.00%
Quinta da Ramada Imobiliário, S.A.	100	0.00%	0.00%
Quinta da Ramada – Sociedade Agrícola, SA.	100	0.00%	**0.00%**
Banco Comercial Português, S.A. (BCP) and BCP Pension Fund	**67,474,186**	**10.04%**	**10.04%**
Banco Comercial Português, S.A. and entities related to it [4]	274,186	0.04%	0.04%
Banco Comercial Português, S.A.	500	0.00%	0.00%
Banco Millennium BCP Investimento, S.A.	261,586	0.04%	0.04%
Fundação Banco Comercial Português	12,100	0.00%	0.00%
Fundo de Pensões do Banco Comercial Português, S.A.	67,200,000	10.00%	10.00%
Caixa Geral de Depósitos, S.A. (CGD) [6]	**64,783,974**	**9.64%**	**30.84%**
On its ow n account	64,503,166	9.60%	30.80%
Through Caixa Seguros e Saúde, SGPS, S.A., w hich it fully ow ns	91,802	0.01%	0.01%
Through Fidelidade Mundial, S.A., w hich it fully ow ns	83,265	0.01%	0.01%
Through Império Bonança – Companhia de Seguros, S.A., w hich it fully ow ns	8,537	0.00%	0.00%
Through Parcaixa, SGPS, S.A., w hich it controls	32,653	0.00%	0.00%
Through Fundo de Pensões da Caixa Geral de Depósitos, S.A.	156,353	0.02%	0.02%

(1) As per official qualifying shareholdings announcements and other information received by the company
(2) With voting rights
(3) The company is fully controlled by Manuel Fino, SGPS, S.A.
(4) As foreseen in article 20 of the Portuguese Securities Code
(5) Attribution of voting rights according to the Shareholders' Agreement signed with Caixa Geral de Depósitos, S.A., under article 20 of the Portuguese Securities Code.
(6) Attribution of voting rights according to the Shareholders' Agreement signed with Votorantim Cimentos, S.A., under article 20 of the Portuguese Securities Code.
(7) Call option over 64.406.000 shares (9,6% of the share capital) held by Caixa Geral de Depósitos, S.A. on its behalf.

Information required by legislation

As set forth in article 447º of the Portuguese Comercial Code and CMVM's (Portuguese Securities Comission) Regulation no. 5/2008, 2011 CIMPOR shares and bonds trades relating to members of the Board of Directors, Audit Committee, Management and entities closely related to the aforementioned parties were as follows:

Shares:

Members of Board of Directors and Audit Committee

Shareholders	No. of Shares 31-12-2010	No. of Shares 30-06-2011	2011 Trading			
			Acquisitions	Disposals	Price €	Date
António José de Castro Guerra	10,000	10,000				
Francisco José Queiroz de Barros de Lacerda	25,000	25,000				
José Manuel Baptista Fino	1,050	1,050				
Luís Filipe Sequeira Martins	71,090	71,090				
Manuel Luis Barata de Faria Blanc	75,795					
			25,000		2.850	31/Mar
			25,000		4.250	31/Mar
		125,795				
António Carlos Custódio Morais Varela	51,320	51,320				
Luís Miguel da Silveira Ribeiro Vaz	23,320	23,320				

Persons discharging managerial responsibilities

Shareholders	No. of Shares 31-12-2010	No. of Shares 30-06-2011	2011 Trading Acquisitions	Disposals	Price €	Date
Alexandre Roncon Garcez de Lencastre	26,880					
			4,200		4.250	25/Mar
			6,200		2.850	25/Mar
			5,100		4.250	25/Mar
			2,808		4.077	30/May
		45,188				
Álvaro João Serra Nazaré	12,730					
			3,400		4.250	25/Mar
			3,700		2.850	25/Mar
			2,400		4.250	25/Mar
			2,538		4.077	30/May
		24,768				
Álvaro Nunes Gomes	9,080					
			2,400		2.850	25/Mar
		11,480				
Angel Longarela Pena	4,640					
			2,500		2.850	25/Mar
		7,140				
Duarte Nuno Ferreira Marques da Silva	10,330					
			1,700		4.250	25/Mar
			2,500		2.850	25/Mar
			1,800		4.250	25/Mar
		16,330				
Fernando Santos Plaza	9,240					
			2,300		4.250	25/Mar
			3,200		2.850	25/Mar
			2,300		4.250	25/Mar
			2,501		4.077	30/May
		19,541				
João Sande e Castro Salgado	11,330					
			2,500		4.250	25/Mar
			3,300		2.850	25/Mar
		17,130				
Jorge Manuel Afonso Esteves dos Reis	12,480					
			2,800		4.250	25/Mar
			3,600		2.850	25/Mar
			2,700		4.250	25/Mar
			2,246		4.077	30/May
		23,826				
Sara Marques Steiger Garção Esteves dos Reis (1)	270					
		270				
Jorge Manuel Pereira Saraiva	6,474 (2)					
			1,631		4.077	30/May
		8,105				

José Augusto Bras Chaves	25,500					
			5,200		4.250	25/Mar
			6,800		2.850	25/Mar
			5,200		4.250	25/Mar
			3,274		4.077	30/May
		45,974				
Pedro Manuel de Freitas Pires Marques	8,620					
				155	5.080	21/Mar
				2,975	5.080	21/Mar
				216	5.080	21/Mar
				499	5.080	21/Mar
				205	5.080	21/Mar
				320	5.080	21/Mar
				131	5.080	21/Mar
				499	5.080	21/Mar
			2,000		4.250	25/Mar
			2,700		2.850	25/Mar
			2,000		4.250	25/Mar
			2,089		4.077	30/May
		12,409				
Pieter Karl Strauss	0 [2]					
			2,452		4.077	30/May
		2,452				
Sérgio José Alves de Almeida	9,260					
			1,800		4.250	25/Mar
			2,400		2.850	25/Mar
			1,800		4.250	25/Mar
			1,905		4.077	30/May
		17,165				
Valter Garbinatto de Albuquerque	4,370					
				383	4.857	11/Feb
				617	4.856	11/Feb
				1,000	4.955	14/Apr
		2,370				
Victor Manuel de Barros Albuquerque	6,520					
			2,800		4.250	25/Mar
			3,000		2.850	25/Mar
			2,079		4.077	30/May
		14,399				
Vitor Miguel Martins Jorge da Silva	3,100 [2]					
			1,449		4.077	30/May
		4,549				

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

(2) On the date of his inclusion on the list forseen on article 15 of the CMVM's (Portuguese Securities Commission) Regulation no. 5/2008 (11-05-2011).

Statements of adherence to the ODS plan signed by June 30 are retroactive to April 18, 2011.

Companies closely related to Board Members

Shareholders	No. of Shares 31-12-2010	No. of Shares 30-06-2011	2011 Trading Acquisitions	Disposals	Unit Price €	Date
Camargo Corrêa Cimentos Luxembourg, S.à.r.l [1]	221,360,153					
		221,360,153				
Votorantim Cimentos S.A. [2]	142,492,130					
		142,492,130				
Investifino – Investimentos e Participações, SGPS, S.A. [3]	71,734,000					
		71,734,000				
Caixa Geral de Depósitos, S.A. [4]	64,477,124					
			196,109		4,837[5]	Between January 4 and June 8
				170,067	4,876[5]	
		64,503,166				
Parcaixa, SGPS, S.A. [4]	57,653					
			95,800		4,895[5]	Between January 14 and June 9
				120,800	5,144[5]	
		32,653				
Companhia de Seguros Fidelidade-Mundial, S.A. [4]	20,700					
			63,790		5,082[5]	Between March 15 and May 23
				1,225	5,230[5]	
		83,265				
Império Bonança - Companhia de Seguros, S.A. [4]	1,390					
			8,537		5,041[5]	Between March 15 and May 23
				1,390	5,230[5]	
		8,537				

(1) José Edison Barros Franco, as member of the Board of Directors of CIMPOR.

(2) Walter Schalka, as member of the Board of Directors of CIMPOR.

(3) José Manuel Baptista Fino, as member of the Board of Directors of CIMPOR.

(4) Jorge Humberto Correia Tomé, as member of the Board of Directors of CIMPOR.

(5) Average Prices. Detailed information regarding these transactions is disclosed in annex to this report.

Stock Options:

Members of Board of Directors and Audit Committee

Shareholders	Series	Sale Price	Options due in: 2012	2013	Between 2014 and 2017	Attribution Date
Francisco José Queiroz de Barros de Lacerda	ODS 2011	€ 4.986			150,000	18/Apr/11
Luís Filipe Sequeira Martins	P'04 2009	€ 2.850	25,000	-	-	1/Jun/09
			(25,000)	-	-	18/Apr/11
	P'04 2010	€ 4.250	22,000	22,000	-	21/May/10
			(22,000)	(22,000)	-	18/Apr/11
	ODS 2011	€ 4.986			171,000	18/Apr/11
António Carlos Custódio Morais Varela	P'04 2010	€ 4.250	22,000	22,000	-	21/May/10
			(22,000)	(22,000)		18/Apr/11
	ODS 2011	€ 4.986			154,333	18/Apr/11
Luís Miguel da Silveira Ribeiro Vaz	P'04 2010	€ 4.250	21,000	21,000	-	21/May/10
			(21,000)	(21,000)	-	18/Apr/11
	ODS 2011	€ 4.986			138,000	18/Apr/11
Manuel Luis Barata de Faria Blanc	P'04 2009	€ 2.850	25,000	-	-	1/Jun/09

Persons discharging managerial responsibilities

			Options due in:			
Shareholders	Series	Sale Price	2012	2013	Betw een 2014 and 2017	Attribution Date
Alexandre Roncon Garcez de Lencastre	P'04 2009	€ 2.850	6,200	-	-	01/Jun/09
	P'04 2010	€ 4.250	5,100	5,100	-	21/May/10
	ODS 2011	€ 4.986			25,400	18/Apr/11
Álvaro João Serra Nazaré	P'04 2009	€ 2.850	3,700	-	-	01/Jun/09
	P'04 2010	€ 4.250	3,400	3,400	-	21/May/10
	ODS 2011	€ 4.986			14,000	18/Apr/11
Álvaro Nunes Gomes	P'04 2009	€ 2.850	2,400	-	-	01/Jun/09
	P'04 2010	€ 4.250	1,700	1,700	-	21/May/10
Angel Longarela Pena	P'04 2009	€ 2.850	2,500	-	-	01/Jun/09
	P'04 2010	€ 4.250	-	-	-	21/May/10
	ODS 2011	€ 4.986			6,700	18/Apr/11
Duarte Nuno Ferreira Marques da Silva	P'04 2009	€ 2.850	2,500	-	-	01/Jun/09
	P'04 2010	€ 4.250	1,700	1,700	-	21/May/10
	ODS 2011	€ 4.986			6,400	18/Apr/11
Fernando Santos Plaza	P'04 2009	€ 2.850	3,200	-	-	01/Jun/09
	P'04 2010	€ 4.250	2,300	2,300	-	21/May/10
	ODS 2011	€ 4.986			9,200	18/Apr/11
João Sande e Castro Salgado	P'04 2009	€ 2.850	3,300	-	-	01/Jun/09
	P'04 2010	€ 4.250	2,500	2,500	-	21/May/10
	ODS 2011	€ 4.986			12,600	18/Apr/11
Jorge Manuel Afonso Esteves dos Reis	P'04 2009	€ 2.850	3,600	-	-	01/Jun/09
	P'04 2010	€ 4.250	2,800	2,800	-	21/May/10
	ODS 2011	€ 4.986			10,500	18/Apr/11
Jorge Manuel Pereira Saraiva	P'04 2009	€ 2.850	1,300		-	01/Jun/09
	P'04 2010	€ 4.250	1,000	1,000	-	21/May/10
	ODS 2011	€ 4.077			9,300	18/Apr/11
José Augusto Bras Chaves	P'04 2009	€ 2.850	6,800	-	-	01/Jun/09
	P'04 2010	€ 4.250	5,200	5,200	-	21/May/10
	ODS 2011	€ 4.986			20,200	18/Apr/11
Pedro Manuel de Freitas Pires Marques	P'04 2009	€ 2.850	2,700	-	-	01/Jun/09
	P'04 2010	€ 4.250	2,000	2,000	-	21/May/10
	ODS 2011	€ 4.986			7,700	18/Apr/11
Pieter Karl Strauss	ODS 2011	€ 4.986			5,200	18/Apr/11
Sérgio José Alves de Almeida	P'04 2009	€ 2.850	2,400	-	-	01/Jun/09
	P'04 2010	€ 4.250	1,800	1,800	-	21/May/10
	ODS 2011	€ 4.986			7,900	18/Apr/11
Valter Garbinatto de Albuquerque	P'04 2009	€ 2.850	2,000	-	-	01/Jun/09
	P'04 2010	€ 4.250	1,000	1,000	-	21/May/10
	ODS 2011	€ 4.986			8,300	18/Apr/11
Victor Manuel de Barros Albuquerque	P'04 2009	€ 2.850	3,000	-	-	01/Jun/09
	P'04 2010	€ 4.250	2,800	2,800	-	21/May/10
	ODS 2011	€ 4.986			10,500	18/Apr/11
Vitor Miguel Martins Jorge da Silva	P'04 2009	€ 2.850	1,800		-	01/Jun/09
	P'04 2010	€ 4.250	1,300	1,300	-	21/May/10
	ODS 2011	€ 4.986			7,900	18/Apr/11

Shares encumbrance:

Shareholders	No. of Shares 31-12-2010	No. of Shares 30-06-2011	2011 Trading Encumbrance	Unencumbrance	Date
Investifino – Investimentos e Participações, S.G.P.S [1]	71.734.000	71.734.000			

(1) Presented here due to the fact that José Manuel Baptista Fino, member of the Board of Directors of CIMPOR, is a member of the Board of Directors of Investifino – Investimentos e Participações, S.G.P.S.

Bonds:

Bonds issued by CIMPOR Financial Operations, BV[1] (CIMPPL 4,5 27/05/2011) with a Face Value of € 1,000

Name	No. of Bonds 31-12-2010	No. of Bonds 30-06-2011	2011 Trading Acquisitions	Disposals	Price €	Date
Francisco José Queiroz de Barros de Lacerda	13.000					
		(13.000)[2]				27-May-11
Luís Miguel da Silveira Ribeiro Vaz	500					
		(500)[2]				27-May-11
Caixa-Banco de Investimento, S.A.[3]	5.923					
		(5.923)[2]				27-May-11

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

(2) Maturity on May 27th, 2011.

(3) Presented here due to the fact that Jorge Humberto Correia Tomé, member of the Board of Directors of CIMPOR, is a member of the Board of Directors of Caixa-Banco de Investimento, S.A.

Shares Options:

Beneficiary	Number of Shares	Type of Option	Current Shares Holder	Term of Option
Investifino – Investimentos e Participações, S.G.P.S[1]	64,406,000	Call	Caixa Geral de Depósitos, S.A.	February 16th, 2012

(1) As officially disclosed in a Qualifying Shareholding announcement on February 16th 2009 after the disposal of this shareholding by Investifino - Investimentos e Participações, SGPS, to Caixa Geral de Depósitos, S.A., at the price of €4,75 per share.

ANNEX:

Own Shares (Disposals)

Date	Unit Price	Quantity
25/Mar	2.850	165,650
25/Mar	4.250	91,560
25/Mar	4.250	100,562
31/Mar	2.850	25,000
31/Mar	4.250	25,000
30/May	4.077	238,770
3/Jun	4.077	233
30/Jun	4.077	3,924

Caixa Geral de Depósitos (Disposals)

Date	Unit Price	Quantity
4/Jan	5.093	850
4/Jan	5.093	116
4/Jan	5.120	227
4/Jan	5.120	2,188
4/Jan	5.126	1,322
4/Jan	5.132	484
4/Jan	5.141	5
4/Jan	5.141	559
4/Jan	5.141	32
4/Jan	5.141	213
4/Jan	5.141	157
5/Jan	5.062	323
5/Jan	5.062	1,247
5/Jan	5.062	1,898
5/Jan	5.062	1,646
5/Jan	5.071	595
5/Jan	5.071	1,000
7/Jan	5.121	278
7/Jan	5.121	222
7/Jan	5.121	682
7/Jan	5.121	84
7/Jan	5.121	500
24/Jan	4.925	405
24/Jan	4.925	3,149
24/Jan	4.925	1,213
24/Jan	4.930	5,361
24/Jan	4.930	230
24/Jan	4.930	550
2/Feb	4.915	1,100
2/Feb	4.915	472
2/Feb	4.915	1,080
2/Feb	4.916	502
2/Feb	4.917	200
2/Feb	4.917	300
2/Feb	4.920	266
2/Feb	4.920	1,500
7/Feb	4.854	531
7/Feb	4.855	2,000
7/Feb	4.856	1,844
7/Feb	4.860	1,232
7/Feb	4.860	797
7/Feb	4.860	906
7/Feb	4.860	875
7/Feb	4.860	2,145
7/Feb	4.860	387
7/Feb	4.860	797
7/Feb	4.860	958
7/Feb	4.871	1,074
7/Feb	4.871	1,711
7/Feb	4.871	26
8/Feb	4.892	518
8/Feb	4.892	27
8/Feb	4.907	545
8/Feb	4.907	545
8/Feb	4.908	55
9/Feb	4.906	1,091
14/Feb	4.950	545
14/Feb	4.969	1,091
15/Feb	4.970	547
15/Feb	4.993	368
15/Feb	4.993	747
15/Feb	5.000	1,067
15/Feb	5.024	545
23/Feb	4.890	25,000
24/Feb	4.936	10,309
25/Feb	4.936	14,691
1/Mar	4.980	20
1/Mar	4.980	235
1/Mar	4.980	253
1/Mar	4.980	9
1/Mar	4.980	253
1/Mar	4.980	275
1/Mar	4.980	239
1/Mar	4.981	18
1/Mar	4.983	275
1/Mar	4.983	2
1/Mar	4.984	237
1/Mar	4.987	245
1/Apr	5.091	364
1/Apr	5.093	336
1/Apr	5.093	61
1/Apr	5.100	346
1/Apr	5.100	353
1/Apr	5.100	242
1/Apr	5.103	51
1/Apr	5.103	304
1/Apr	5.103	349
1/Apr	5.103	394
1/Apr	5.106	27
7/Apr	5.063	547
7/Apr	5.064	130
7/Apr	5.064	280
7/Apr	5.064	1,426
7/Apr	5.064	343
2/May	4.770	25,000
3/May	4.570	3,173
3/May	4.570	500
5/May	4.715	25,000
6/May	4.795	108
6/May	4.795	300
6/May	4.795	856
6/May	4.795	836
6/May	4.795	200
6/May	4.795	200
6/May	4.795	913
6/May	4.795	260
8/Jun	5.299	1,177

Caixa Geral de Depósitos (Acquisitions)

Date	Unit Price	Quantity
11/Jan	4.937	603
11/Jan	4.937	1,100
11/Jan	4.937	1,696
11/Jan	4.937	4,634
11/Jan	4.950	2,237
11/Jan	4.950	2,125
11/Jan	4.950	1,241
26/Jan	5.005	2,400
26/Jan	5.005	831
26/Jan	5.005	1,798
26/Jan	5.006	934
26/Jan	5.006	4,894
26/Jan	5.006	51
27/Jan	4.960	15,000
31/Jan	4.910	1,100
31/Jan	4.910	874
31/Jan	4.910	400
31/Jan	4.910	500
31/Jan	4.910	92
31/Jan	4.916	879
31/Jan	4.916	818
31/Jan	4.916	246
31/Jan	4.916	1,762
1/Feb	4.970	10,000
2/Feb	4.910	16,750
3/Feb	4.855	10,000
4/Feb	4.875	55
4/Feb	4.876	303
4/Feb	4.876	90
4/Feb	4.879	4,016
4/Feb	4.879	1,045
4/Feb	4.869	25,000
10/Feb	4.853	356
10/Feb	4.853	735
10/Feb	4.868	1,091
10/Feb	4.871	761
10/Feb	4.871	330
10/Feb	4.884	66
10/Feb	4.884	1,570
21/Feb	4.830	25,000
6/Apr	5.020	1,699
6/Apr	5.020	608
6/Apr	5.020	419
28/Apr	4.642	25,000
3/May	4.571	12,469
4/May	4.700	12,531

Parcaixa, SGPS, S.A. (Disposals)

Date	Unit Price	Quantity
18/Mar	5.100	3,000
18/Mar	5.100	794
18/Mar	5.100	692
18/Mar	5.100	1,359
18/Mar	5.100	155
18/Mar	5.110	859
18/Mar	5.110	1,278
18/Mar	5.110	2,505
18/Mar	5.110	358
18/Mar	5.110	582
18/Mar	5.110	3,000
18/Mar	5.110	1,418
18/Mar	5.110	378
18/Mar	5.110	4,622
18/Mar	5.110	2,712
18/Mar	5.110	2,288
18/Mar	5.126	6,000
18/Mar	5.126	319
18/Mar	5.126	1,855
18/Mar	5.126	2,353
18/Mar	5.126	1,293
18/Mar	5.126	180
18/Mar	5.126	1,167
18/Mar	5.126	3,529
18/Mar	5.126	2,471
18/Mar	5.126	833
17/May	5.055	150
17/May	5.055	850
17/May	5.055	1,000
17/May	5.059	583
17/May	5.060	1,000
17/May	5.065	156
17/May	5.065	48
17/May	5.065	1,000
17/May	5.065	1,000
17/May	5.070	213
17/May	5.070	1,000
17/May	5.070	2,000
17/May	5.070	1,000
17/May	5.079	1,000
17/May	5.080	1,000
17/May	5.080	497
17/May	5.080	196
17/May	5.080	307
17/May	5.080	3,000
17/May	5.080	390
17/May	5.080	110
17/May	5.080	500
17/May	5.080	500
17/May	5.080	500
17/May	5.081	278
17/May	5.081	722
17/May	5.082	1,000
17/May	5.082	145
17/May	5.082	855
17/May	5.082	498
17/May	5.082	502
17/May	5.082	1,000
17/May	5.083	1,000
17/May	5.083	48
17/May	5.083	812
17/May	5.083	140
17/May	5.083	346
17/May	5.083	654
17/May	5.083	1,000
17/May	5.083	410
17/May	5.083	1,590
17/May	5.083	1,000
17/May	5.083	1,000
17/May	5.083	279
17/May	5.084	1,000
17/May	5.084	698
17/May	5.084	153
17/May	5.084	949
17/May	5.084	1,000
17/May	5.084	231
17/May	5.084	769
17/May	5.084	1,000
17/May	5.084	1,000
17/May	5.084	980
17/May	5.084	1,020
17/May	5.084	576
17/May	5.085	21
17/May	5.085	500
17/May	5.085	1,000
17/May	5.085	1,000
17/May	5.085	263
17/May	5.085	737
17/May	5.085	424
17/May	5.086	1,000
17/May	5.086	1,000
17/May	5.086	1,000
17/May	5.087	200
17/May	5.111	2,000
17/May	5.150	2,000
18/May	5.250	8,000
25/May	5.360	500
25/May	5.360	1,500
25/May	5.360	500
25/May	5.360	2,000
25/May	5.360	500
25/May	5.370	1,176
25/May	5.370	824
8/Jun	5.370	2,500
8/Jun	5.370	500
9/Jun	5.425	5,000

Parcaixa, SGPS, S.A. (Acquisitions)

Date	Unit Price	Quantity
14/Jan	5.045	21
14/Jan	5.045	28
14/Jan	5.045	1
14/Jan	5.045	576
14/Jan	5.045	29
14/Jan	5.045	345
14/Jan	5.045	501
14/Jan	5.045	94
14/Jan	5.045	405
14/Jan	5.045	296
14/Jan	5.045	704
14/Jan	5.050	123
14/Jan	5.050	205
14/Jan	5.050	576
14/Jan	5.050	1,126
14/Jan	5.050	85
14/Jan	5.050	4
14/Jan	5.050	357
14/Jan	5.050	1
14/Jan	5.050	17
14/Jan	5.050	1
14/Jan	5.050	505
21/Jan	4.990	3,000
21/Jan	4.990	1,980
21/Jan	4.990	1,020
21/Jan	4.990	19
21/Jan	4.990	804
21/Jan	4.990	411
21/Jan	4.990	1,785
21/Jan	4.990	981
21/Jan	4.996	100
21/Jan	5.000	362
21/Jan	5.000	100
21/Jan	5.000	500
21/Jan	5.000	5,000
21/Jan	5.000	205
21/Jan	5.000	124
21/Jan	5.000	1,494
21/Jan	5.000	1,000
21/Jan	5.000	1,115
16/Feb	4.949	818
16/Feb	4.949	818
16/Feb	4.949	7,200
16/Feb	4.949	818
16/Feb	4.949	346
16/Feb	4.950	2,655
16/Feb	4.950	34
16/Feb	4.950	118
16/Feb	4.950	7,193
16/Feb	4.950	313
16/Feb	4.950	1,008
16/Feb	4.950	3,788
16/Feb	4.950	4,891
9/Mar	4.953	2,500
9/Mar	4.953	933
9/Mar	4.955	201
9/Mar	4.955	144
9/Mar	4.955	155
9/Mar	4.955	472
9/Mar	4.955	528
9/Mar	4.955	99
9/Mar	4.955	11
9/Mar	4.955	19
9/Mar	4.955	396
9/Mar	4.955	54
9/Mar	4.955	2
9/Mar	4.955	44
9/Mar	4.955	12
9/Mar	4.957	1,000
9/Mar	4.957	871
9/Mar	4.960	2,218
9/Mar	4.960	282
9/Mar	4.960	100
9/Mar	4.960	500
9/Mar	4.960	33
9/Mar	4.960	467
9/Mar	4.960	1,500
9/Mar	4.960	18
9/Mar	4.960	41
9/Mar	4.965	250
9/Mar	4.965	492
9/Mar	4.966	1,758
9/Mar	4.968	2,500
9/Mar	4.969	860
9/Mar	4.969	640
9/Mar	4.970	578
9/Mar	4.970	52
9/Mar	4.970	270
27/Apr	4.614	663
27/Apr	4.614	937
27/Apr	4.620	2,609
27/Apr	4.620	800
27/Apr	4.620	391
27/Apr	4.622	196
27/Apr	4.622	1,204
27/Apr	4.635	914
27/Apr	4.635	1,917
27/Apr	4.635	169
28/Apr	4.560	9
28/Apr	4.560	742
28/Apr	4.560	37
28/Apr	4.560	2
28/Apr	4.560	2
28/Apr	4.560	1,208
28/Apr	4.570	776
28/Apr	4.570	194
28/Apr	4.570	10
28/Apr	4.570	1
28/Apr	4.570	806
28/Apr	4.570	40
28/Apr	4.570	2
28/Apr	4.570	805
28/Apr	4.570	40
28/Apr	4.570	2
28/Apr	4.570	1,324
28/Apr	4.586	1,570
28/Apr	4.586	298
28/Apr	4.586	925
28/Apr	4.586	1,207

Fidelidade Mundial Seguros (Disposals)

Date	Unit Price	Quantity
23/May	5.230	340
23/May	5.230	885

Fidelidade Mundial Seguros (Acquisitions)

Date	Unit Price	Quantity
15/Mar	5.060	8,593
22/Mar	5.011	85
22/Mar	5.011	19
22/Mar	5.011	711
22/Mar	5.014	2,000
22/Mar	5.014	50
22/Mar	5.014	2,000
22/Mar	5.014	1,141
22/Mar	5.024	917
22/Mar	5.025	1,000
22/Mar	5.025	670
29/Mar	5.020	70
29/Mar	5.020	889
29/Mar	5.020	50
29/Mar	5.020	994
29/Mar	5.020	402
29/Mar	5.024	916
29/Mar	5.025	150
29/Mar	5.025	863
29/Mar	5.025	187
29/Mar	5.025	1,200
29/Mar	5.025	1,200
29/Mar	5.025	1,200
29/Mar	5.025	473
1/Apr	5.091	881
1/Apr	5.091	119
1/Apr	5.091	235
1/Apr	5.091	35
1/Apr	5.091	64
1/Apr	5.091	58
1/Apr	5.091	325
1/Apr	5.099	202
1/Apr	5.099	994
1/Apr	5.100	1,729
1/Apr	5.100	4
1/Apr	5.105	4
1/Apr	5.105	2,228
1/Apr	5.106	180
1/Apr	5.106	412
1/Apr	5.106	33
1/Apr	5.106	233
1/Apr	5.122	858
6/Apr	5.020	1,000
6/Apr	5.020	4,000
6/Apr	5.020	65
6/Apr	5.020	7,803
6/Apr	5.022	1,000
6/Apr	5.022	3,326
23/May	5.221	2,222
23/May	5.221	304

Date	Unit Price	Quantity
23/May	5.221	21
23/May	5.221	21
23/May	5.229	556
23/May	5.229	51
23/May	5.229	51
23/May	5.270	2,001
23/May	5.270	2,500
23/May	5.270	153
23/May	5.270	553
23/May	5.270	198
23/May	5.270	449
23/May	5.270	265
23/May	5.270	921
23/May	5.270	69
23/May	5.270	210
23/May	5.270	1,193
23/May	5.270	7
23/May	5.270	477

Império Bonança (Disposals)

Date	Unit Price	Quantity
23/May	5.230	1,390

Império Bonança (Acquisitions)

Date	Unit Price	Quantity
15/Mar	5.060	63
15/Mar	5.060	527
15/Mar	5.060	253
15/Mar	5.060	49
15/Mar	5.060	318
15/Mar	5.060	212
22/Mar	5.011	1
22/Mar	5.011	54
22/Mar	5.011	38
22/Mar	5.011	2
22/Mar	5.011	40
22/Mar	5.014	859
22/Mar	5.024	151
22/Mar	5.025	277
29/Mar	5.020	111
29/Mar	5.020	130
29/Mar	5.020	153
29/Mar	5.020	3
29/Mar	5.024	102
29/Mar	5.024	50
29/Mar	5.025	873
1/Apr	5.091	283
1/Apr	5.099	198
1/Apr	5.100	287
1/Apr	5.105	4
1/Apr	5.105	4
1/Apr	5.105	52
1/Apr	5.105	41
1/Apr	5.105	159
1/Apr	5.105	110
1/Apr	5.106	142
1/Apr	5.122	142
6/Apr	5.020	2,132
6/Apr	5.022	717