INTERIM CONSOLIDATED FINANCIAL REPORT

1st HALF 2013

(Translated from the original version in Portuguese)

Alhandra Plant - Portugal

CIMPOR

a member of InterCement

CIMPOR – Cimentos de Portugal, SGPS, S. A.
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Public Company | Tax and Lisbon Commercial Registry Number: 500 722 900 | Share Capital 672 000 000 Euros

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* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

Expansion of operations despite exchange rate adversity

Currency depreciations against the euro (Brazilian Real: -10%, Egyptian Pound: -14% and South African Rand: -17%).

Turnover rises 20% as a result of business expansion in South America. Sales in Q2 rise 9% on Q1.

EBITDA rises 6% despite non-recurring charges of 47M€ and 32M€ in foreign exchange losses. Cimpor remains a benchmark amongst it peers in terms of operating margin (22%):

- **New operations in Argentina, Brazil and Paraguay contribute around 116 M€ to EBITDA (compared to 46M € for assets sold in 2012)**
- **Southern Africa fights against imports and deals with operating constraints**
- **Trading finds new markets and offsets market downturn and restructuring in Portugal.**

Even so, acquired assets increased Turnover (1.8x) and EBITDA (2.5x) compared with disposed assets.

Excluding non-recurring charges EBITDA totalled 331M€, an increase of 19%.

Financial Results down by 177M€ of which 130M€ due to foreign exchange losses.

Recovery of Net Income (to negative 75 M€), after impairments recorded in 2012 (290 M€).

Currency depreciations affect Balance Sheet.

Main Indicators	1st Half			2nd Quarter		
	2013	2012 wholly integrated basis	Var. %	2013	2012 wholly integrated basis	Var. %
Cement and Clinker Sales (million ton)	13.5	12.9	4.1	7.0	6.8	2.5
Turnover (million Euros)	1,299.9	1,086.8	19.6	664.1	565.7	17.4
EBITDA (million Euros)	284.2	267.4	6.3	136.9	139.4	-1.8
EBITDA Margin (%)	21.9%	24.6%	-2.7 p.p.	20.6%	24.7%	-4.0 p.p.
Net Profit (million Euros) (1)	(74.8)	(204.8)	-63.5	(127.2)	(253.8)	-49.9

(1) Attributable to Shareholders

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

1. Operating Performance

Cimpor's performance in the first half of 2013 was mainly based on increased sales of cement and clinker and, as a result, the almost 20% rise in the company's turnover. EBITDA posted growth of 6.3% to 284.2 million euros, despite being limited by a number of non-recurring factors and an adverse international economic climate.

The assets taken on by InterCement after its successful takeover bid of Cimpor, as had been the case in the 1st quarter, in the 2nd quarter were responsible for higher EBITDA, which was 2.5x the contribution, in the same period of the previous year, provided by the assets disposed at the end of 2012. Despite this, consolidated EBITDA was significantly affected by 47M€ in non-recurring charges.

Brazil, despite social unrest in the country's main cities, in terms of EBITDA was able in the 2nd quarter to improve on the 1st quarter, bolstered by a return to market growth against the same period of 2012. Argentina remained on its very positive trajectory with sales reaching all-time records. Paraguay, where construction of a new production unit is in its final stages, also performed well both in terms of sales and results.

In Portugal, although the domestic market remains in recession, it was less severe than at the beginning of the year and was partly offset by exports.

Egypt also managed to improve on results posted in the 1st quarter, increasing Turnover and continuing with its trend of better results. Mozambique and South Africa posted lower results than in the 1st quarter, with competition from imports a determining factor in their reduced success.

Sales

As most of the markets where Cimpor operates, in the 2nd quarter posted growth against the first three months of the year – only Egypt saw a slight drop – the company's total sales were in excess of 7 million tons of cement and clinker, which was a rise of around 12% against the previous quarter. In accumulated terms, the 13.5 million tons sold is 4.1% more than in 2012. The most notable performance was by the acquired assets, which offset the 3.9% drop seen in countries that remained with Cimpor.

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* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

The assets acquired in December 2012 accounted for sales of 3.2 million tons in the quarter. In Brazil, following an, albeit slight, downturn in the market at the beginning of the year, the last three months saw a return to growth. Cimpor benefitted from its increased presence and geographical diversification in this market and managed to more than double its sales against the 1st half of 2012. In Argentina the market was at an all-time high and Cimpor's sales followed that trend, in a positive and sustained way to a total of almost 3 million tons in the period. Paraguay, despite its small size, continues to have a healthy commercial dynamic and is also the destination for some of Portugal's exports.

In Portugal the domestic market remains in recession although in this quarter it adjusted from far less encouraging figures in the 1st quarter. The Trading business remains in the limelight particularly from Portugal, essentially with South America and Africa as destinations, and total trading rising by 33% on 2012. Cape Verde continues to have lower sales than last year although there were some positive signs in the 2nd quarter of 2013. In Egypt sales fell compared to the previous year and the market has mainly been affected by economic and social instability. In Mozambique, and despite strong competition from imported cement, Cimpor remains the market leader and managed to increase its sales by 7%. In South Africa, another country in which imports threatened Cimpor's performance, the company has managed to overcome this, mainly by introducing new types of cement to the market, which led to a 6.2% rise in sales against the first half of 2012.

Cement and Clinker Sales

(thousand tons)	1st Half 2013	1st Half 2012	1st Half Var. %	2nd Quarter 2013	2nd Quarter 2012	2nd Quarter Var. %
Assets in continuation (includes Intra-Group Eliminations)	7,218	7,512	**-3.9**	3,820	3,948	**-3.2**
Assets acquired	6,249	-	**s.s.**	3,197	-	**s.s.**
Consolidated Total	**13,467**	**7,512**	**79.3**	**7,018**	**3,948**	**77.7**
Assets handed over	-	5,423	**s.s.**	-	2,897	**s.s.**
Consolidated - wholly integrated basis	**13,467**	**12,935**	**4.1**	**7,018**	**6,845**	**2.5**

Cement and Clinker Sales - BU opening

(thousand tons)	1st Half 2013	1st Half 2012	1st Half Var. %	2nd Quarter 2013	2nd Quarter 2012	2nd Quarter Var. %
Brazil a)	5,897	2,884	104.5	3,009	1,444	108.4
Argentina and Paraguay	3,121	b)	s.s.	1,607	b)	s.s.
Portugal and Cape Verde	2,042	2,095	-2.5	1,109	1,085	2.2
Egypt	1,617	1,753	-7.8	798	958	-16.7
Mozambique	557	521	7.0	292	306	-4.5
South Africa	571	538	6.2	323	266	21.1
Sub-Total	**13,806**	**7,791**	**77.2**	**7,138**	**4,059**	**75.8**
Intra-Group Eliminations	-339	-279	**s.s.**	-120	-111	**s.s.**
Consolidated Total	**13,467**	**7,512**	**79.3**	**7,018**	**3,948**	**77.7**

a) In 2013, includes assets acquired in Dec-12

b) Assets acquired on Dec-12

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

Turnover

Turnover in the first half totalled 1.2999 billion euros, which is 19.6% more than the 1.0868 billion euros posted in the same period of 2012.

The main highlight of the 1st half of 2013 is the acquired assets which, by providing turnover of 619.1 million euros, increased Turnover by a factor of 1.8 compared to the figure posted by disposed assets in the same period of last year. Even so, this growth could have been even greater, had it not been for depreciation of the exchange rate of the Brazilian Real against the euro of over 10%.

In terms of the assets that remained with Cimpor only Mozambique and the Trading business had higher Turnover than in 2012. Mozambique's growth was bolstered by sales growth as well as an improved sale price, and Trading was leveraged by strong commercial performance based in Portugal. Egypt was essentially affected by a high depreciation – almost 14% - of the local currency against the euro. In Portugal it was possible to offset heavy losses seen in the 1st quarter, mainly due to increased consumption of the domestic market as exports were already performing positively in the first three months of the year.

Turnover						
(€ million)	1st Half			2nd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Assets in continuation	828.6	894.3	**-7.3**	434.5	457.5	**-5.0**
Assets acquired	619.1	-	**s.s.**	310.8	-	**s.s.**
Intra-Group Eliminations	*-147.8*	*-110.7*	**s.s.**	*-81.2*	*-60.4*	**s.s.**
Consolidated Total	**1,299.9**	**783.6**	**65.9**	**664.1**	**397.1**	**67.2**
Assets handed over	-	335.6	**s.s.**	-	187.6	**s.s.**
Intra-Group Eliminations	-	*-32.4*	**s.s.**	-	*-19.1*	**s.s.**
Consolidated - wholly integrated basis	**1,299.9**	**1,086.8**	**19.6**	**664.1**	**565.7**	**17.4**

Turnover - BU opening						
(€ million)	1st Half			2nd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Brazil a)	617.5	346.3	78.3	304.6	169.4	79.8
Argentina and Paraguay	315.5	b)	s.s.	162.3	b)	s.s.
Portugal and Cape Verde	150.8	186.8	-19.3	83.1	92.5	-10.1
Egypt	93.4	101.0	-7.5	47.1	56.1	-15.9
Mozambique	63.3	60.4	4.7	34.5	35.0	-1.5
South Africa	59.2	70.4	-16.0	32.2	34.8	-7.5
Trading / Shipping	129.2	104.2	24.0	72.2	57.0	26.8
Others	18.9	25.2	-25.0	9.3	12.9	-28.0
Sub-Total	**1,447.8**	**894.3**	**61.9**	**745.3**	**457.5**	**62.9**
Intra-Group Eliminations	-147.8	-110.7	**s.s.**	-81.2	-60.4	**s.s.**
Consolidated Total	**1,299.9**	**783.6**	**65.9**	**664.1**	**397.1**	**67.2**

a) In 2013, includes assets acquired in Dec-12
b) Assets acquired on Dec-12

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

EBITDA

In consolidated terms Cimpor's EBITDA for the first half of 2013 totalled 284.2 million euros, which was a rise of 6.3% against the same period of 2012. The EBITDA margin fell back by 2.7 p.p to 21.9%, essentially as a result of non-recurring costs of internal restructuring in Portugal, in Brazil and in Egypt and due to a penalty imposed in Argentina for an anti-trust proceeding dating to before its acquisition from Loma Negra.

Excluding the impact of the abovementioned non-recurring charges (47 million euros), EBITDA would have totalled 331 million euros, with a margin of 25.5% (in line with the year-ago period and criteria used in the previous year). This effect was in addition to the negative impact of the 10% depreciation of Brazil's currency.

The value added by the acquired assets was a determining factor for EBITDA in the period, which despite non-recurring contributions, totalled 115.9 million euros, or 2.5x more than the EBITDA posted in the 1st half of 2012 by the assets that have since been disposed.

Portugal remained strongly affected by costs of the restructuring carried out at the beginning of the year. Egypt was able to overcome the social problems affecting its economy as well as a lack of fuel, and posted higher EBITDA than in 2012, and was only affected by the depreciation of its currency against the euro. In Mozambique, where production and sale of cement was limited by problems with the supply of raw materials, the result was slightly lower than the previous year. In South Africa the over 17% depreciation of the rand against the euro and strong competition from imports affecting sales and prices, were partly offset by a drop in variable costs.

EBITDA

(€ million)	1st Half			2nd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Assets in continuation	168.4	221.9	-24.1	89.0	109.9	-19.0
Assets acquired	115.9	-	s.s.	47.8	-	s.s.
Consolidated Total	**284.2**	**221.9**	**28.1**	**136.9**	**109.9**	**24.5**
Assets handed over	-	45.6	s.s.	-	29.5	s.s.
Consolidated - wholly integrated basis	**284.2**	**267.4**	**6.3**	**136.9**	**139.4**	**-1.8**

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

2. Amortizations and Provisions

Amortizations and provisions totalled 93.7 million euros, which was a decrease of over 77% compared to 2012 on an wholly integrated basis, that is against a figure that includes accounting for significant impairments in the 1st half of the previous year (303 million euros), including for assets that were disposed (283 million euros).

3. Financial Income and Taxes

The Group's Financial Income in the 1st half of 2013 was negative by €228 million, which compares unfavourably with the negative €51 million figure for the same period of last year on an wholly integrated basis.

This downturn was essentially due to unfavourable Forex conditions in the 1st half of the year, to a total amount of 130 million euros, mainly due to depreciation of the currencies used by the entities taking out the loans against the euro and the US dollar, which are the currencies in which the loans are taken out, as well as a 40 million-euro increase in net interest paid, as debt rose.

Taxes are essentially charged to companies with positive results and the benefit of taxes on negative results was not recorded for the companies that do not have projections showing they may be recoverable.

4. Net Income

Net Income, attributable to Shareholders, was negative by 74.8 million euros, compared to negative 204.8 million euros in the same period of 2012 on an wholly integrated basis.

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

Income Statement						
(€ million)	1st Half			2nd Quarter		
	2013	2012 wholly integrated basis	Var. %	2013	2012 wholly integrated basis	Var. %
Turnover	**1,299.9**	**1,086.8**	**19.6**	**664.1**	**565.7**	**17.4**
Net Operational Cash Costs	1,015.7	819.4	24.0	527.2	426.2	23.7
Operational Cash Flow (EBITDA)	**284.2**	**267.4**	**6.3**	**136.9**	**139.4**	**-1.8**
Amortisations and Provisions	93.7	407.2	-77.0	52.6	357.5	-85.3
Operating Income (EBIT)	**190.5**	**-139.8**	**s.s.**	**84.2**	**-218.1**	**s.s.**
Financial Results	-228.0	-51.2	s.s.	-199.1	-40.5	s.s.
Pre-tax Income	**-37.5**	**-191.0**	**s.s.**	**-114.8**	**-258.5**	**s.s.**
Income Tax	37.2	15.3	142.7	13.8	-4.7	s.s.
Net Income	**-74.7**	**-206.3**	**s.s.**	**-128.6**	**-253.8**	**s.s.**
Attributable to:						
Shareholders	-74.8	-204.8	s.s.	-127.2	-253.8	s.s.
Minority Interests	0.1	-1.5	s.s.	-1.4	0.0	s.s.

In order to make the analysis of Cimpor's business performance easier this reports compares the 1st Half of 2013 with the "Integral 1st Half of 2012," which means that for 2012 it considers Cimpor's previous profile (behind the financial statements for the 1st Half of 2012 as presented to the market) including assets that have since been disposed and not the assets that have since been acquired.

However, in order to comply with current accounting standards it is also necessary to present a comparison of this 1st Half of 2013 with the "Restated 1st Half of 2012," which separately presents performance of continuing assets and only offers a single line about the contribution to Net Income of Discontinued Operations.

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

Income Statement						
(€ million)	1st Half			2nd Quarter		
	2013	2012 restated	Var.% restated	2013	2012 restated	Var.% restated
Turnover	**1,299.9**	**783.6**	**65.9**	**664.1**	**397.1**	**67.2**
Net Operational Cash Costs	1,015.7	561.7	80.8	527.2	287.2	83.6
Operational Cash Flow (EBITDA)	**284.2**	**221.9**	**28.1**	**136.9**	**109.9**	**24.5**
Amortisations and Provisions	93.7	80.3	16.7	52.6	52.5	0.3
Operating Income (EBIT)	**190.5**	**141.6**	**34.6**	**84.2**	**57.4**	**46.6**
Financial Results	-228.0	-31.6	s.s.	-199.1	-28.3	s.s.
Pre-tax Income	**-37.5**	**110.0**	**s.s.**	**-114.8**	**29.2**	**s.s.**
Income Tax	37.2	36.5	2.1	13.8	12.5	10.3
Net Income	**-74.7**	**73.5**	**-201.6**	**-128.6**	**16.7**	**-870.6**
Attributable to:						
Shareholders	-74.8	72.4	s.s.	-127.2	16.2	s.s.
Minority Interests	0.1	1.1	-86.7	-1.4	0.5	s.s.
Net Income - Discountinued Op.		**-279.8**			**-270.5**	
Attributable to:						
Shareholders		-277.2			-270.0	
Minority Interests		-2.6			-0.6	

5. Balance Sheet

The Balance Sheet reflects Cimpor's new profile on 30th June 2013 and at the end of 2012.

On 30th June 2013 Cimpor's Net Assets totalled 6.801 billion euros, which was a decrease of 4.1% on figures for the end of 2012, mainly due to the impact of foreign exchange depreciations against the euro for most of the currencies with which the group's company's work.

Cimpor's Net Financial Debt increased by approximately 574 million euros against 31st December 2012 reaching 3.757 billion euros, mainly by the conversion of the outstanding amount paid determined at the time of asset swap, 381.9 million euros, a loan taken out and the expenses inherent to investments in the 1st half, totalling 213 million euros, mainly related to construction of new units in Brazil and Paraguay.

6. Outlook

Although there is still a lot of uncertainty about the future of the world economy and, mainly, the European economy, there are some positive signs after consecutive quarters in recession. Macroeconomic indicators of South American economies are expected to maintain a positive

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

trend, although depreciation of Brazil's currency against the euro, in the 2nd quarter of 2013, requires some moderation in short term forecasts.

In terms of Cimpor's portfolio, it is expected that cement consumption in Portugal will remain at below 2012 levels despite the run-up to local elections. However the still tenuous signs of economic recovery and continued positive results of export activities are encouraging.

In South America, the cement market in Argentina is expected to remain at historically high levels. In Brazil, despite the slight economic slowdown and social unrest in the cities largest cities, the 2nd half is expected to confirm a market recovery, which along with better operating performance of Cimpor's plants, should result in a satisfactory outlook for what remains of 2013.

In Egypt, social disputes make it impossible to make reliable assumptions about the country's immediate future. The South African market is expected to see moderate growth, leading Cimpor to improve on its commercial policies in order to overcome the impact of imports. In Mozambique cement consumption is expected to grow rapidly, whilst Cimpor intends to keep up with this growth through a recently announced capacity increase in the Maputo region and the start of operation – in the final quarter of the year – of the Dondo cement mill.

* 1st half of 2012 on a wholly integrated basis includes the results and operations of disposed assets (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

7. Own Shares

On 30th June, 2013 the capital of CIMPOR - Cimentos de Portugal, SGPS, S.A. was represented by 672,000,000 shares, with a nominal value of one euro each, all of which are listed on Euronext Lisbon.

On 31st December 2012, Cimpor owned 5,906,098 of its own shares. It neither sold nor acquired any of its shares in the first half of 2013, and therefore the number of own shares is unchanged on 30th June 2013.

8. Transactions with related parties

In this respect it is important to note the conversion of the outstanding amount paid to InterCement Austria Holding calculated at the time that 381.9 million euros into a loan with a maturity of up to five years, which is charged interest at the 12-month Euribor rate and an additional spread of 3.5%.

9. Corporate Highlights

Date	Summary
17th January	Publication of a statement about New Assets as part of the Restructuring and Asset Swap Process.
31st January	Statement from the Cimpor Board of Director about the merger of the Cimpor Brasil and InterCement Brasil companies.
4th March	Publication of a statement about Cimpor's new perimeter.
18th March	Announcement of 2012 Consolidated Results.
18th March	Francisco Sequeira named as Substitute Secretary.
23rd May	Presentation of Results for 1st Quarter of 2013.
23rd May	The 2013 Annual General Meeting decided to approve the accounting documents for the 2012 financial year; a gross dividend of 0.0162 euros per shares; as well

	as all other points put forward for approval.
4th June	Announcement of dividend payment for 2012 financial year.
4th June	Board members Luís Filipe Sequeira Martins and Manuel Luís Barata de Faria Blanc resignation.

10. Subsequent Events

10.1 Cimpor announces capacity increase in Mozambique

On 22nd July Cimpor made an announcement to the market that Cimentos de Moçambique, an InterCement company, had signed a rental contract on a mill located near the Matola plant, with a capacity of 220,000 tons per year.

10.2 Announcement of Qualifying Shareholding

On 16th August 2013, Cimpor published information about the transaction of a stake of 31,700,000 Cimpor shares, between companies of the Camargo Corrêa group, which kept its overall interest unchanged at 632,933,437 shares, split, following these transactions, between InterCement Austria Holding GmbH (443,273,284 shares) and Camargo Corrêa Cimentos Luxembourg S.à.r.L. (189,660,153 shares).

11. Compliance Statement

(pursuant to 246 (1) c) of the Portuguese Securities Code)

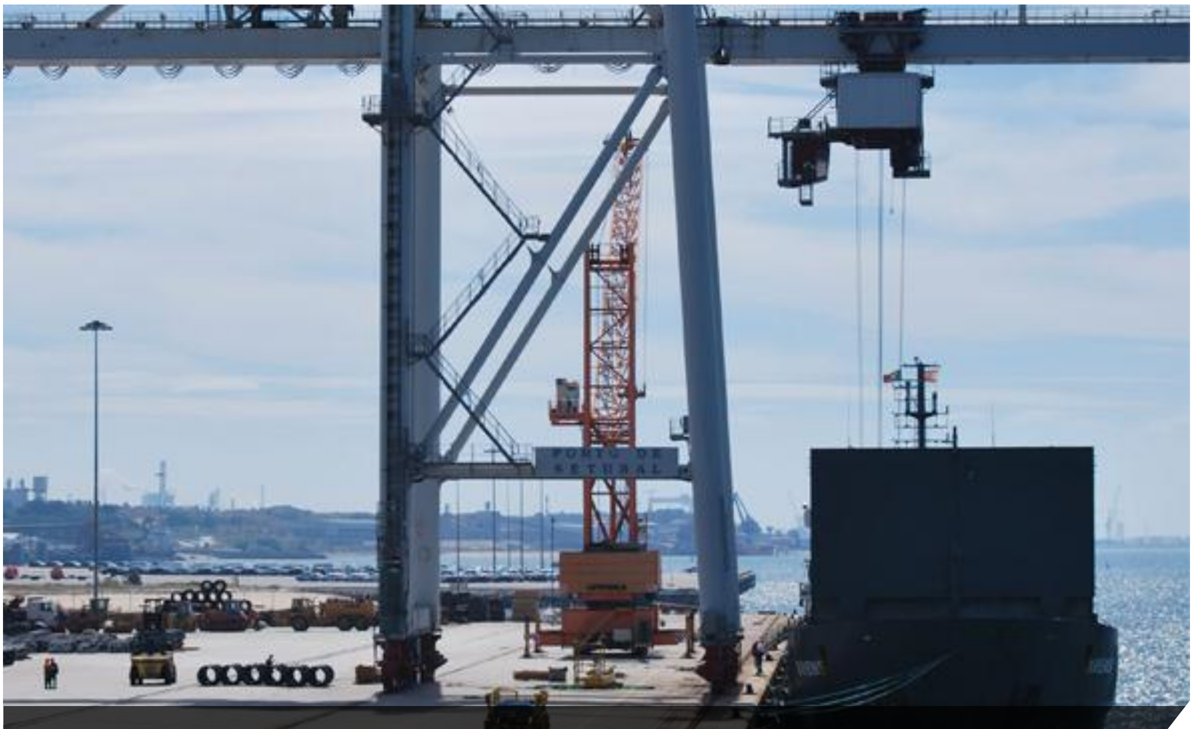
As far as we are aware: The information outlined in article 246(1) a) of the Portuguese Securities Code was drawn up in conformity with applicable accounting standards, providing a true and accurate picture of assets and liabilities, the financial situation and the results of CIMPOR – Cimentos de Portugal, SGPS, S.A., and the companies included in the consolidation perimeter (CIMPOR Group); and the interim management report is a faithful account of the information required under the terms of 246(2).

Lisbon, 26th August, 2013

The Board of Directors

Daniel Proença de Carvalho

Luiz Roberto Ortiz Nascimento	Albrecht Curt Reuter Domenech
José Édison Barros Franco	Ricardo Fonseca de Mendonça Lima
Armando Sérgio Antunes da Silva	André Gama Schaeffer
Daniel António Biondo Bastos	André Pires Oliveira Dias
José Manuel Neves Adelino	Pedro Miguel Duarte Rebelo de Sousa
António Soares Pinto Barbosa	Luís Miguel da Silveira Ribeiro Vaz



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CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

Condensed Consolidated Statement

Of profit and loss and other Comprehensive Income for the Half-year and Quarters ended 30 June 2013 and 2012

(Amounts stated in thousands of euros)

(Translation form the Portuguese original – Note 25)

		Half-year		Second quarter (Unaudited)	
	Notes	2013	2012 restated	2013	2012 restated
Continuing operations:					
Operating income:					
Sales and services rendered	6	1,299,938	783,591	664,082	397,121
Other operating income		32,424	18,686	23,261	9,152
Total operating income		1,332,362	802,278	687,343	406,273
Operating expenses:					
Cost of goods sold and material used in production		(288,717)	(200,293)	(126,016)	(97,222)
Changes in inventories of finished goods and work in progress		655	909	(701)	(1,564)
Supplies and services		(528,483)	(277,887)	(284,365)	(141,830)
Payroll costs		(187,654)	(91,840)	(102,314)	(49,725)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(95,205)	(82,297)	(52,290)	(51,710)
Provisions	6 and 17	1,471	1,997	(352)	(760)
Other operating expenses		(43,922)	(11,305)	(37,076)	(6,013)
Total operating expenses		(1,141,854)	(660,716)	(603,114)	(348,824)
Net operating income	6	190,508	141,562	84,228	57,449
Net financial expenses	6 and 7	(227,739)	(32,269)	(198,723)	(28,378)
Share of profits of associates	6 and 7	66	299	66	98
Other investment income	6 and 7	(287)	392	(413)	25
Result before income tax	6	(37,452)	109,984	(114,842)	29,194
Income tax	6 and 8	(37,246)	(36,495)	(13,787)	(12,503)
Net result for the period for continuing operations	6	(74,698)	73,489	(128,629)	16,691
Discontinued operations:					
Net result for the period for discontinued operations	4	-	(279,821)	-	(270,539)
Net result for the period		(74,698)	(206,332)	(128,629)	(253,848)
Other comprehensive Income:					
Items that will not be reclassified subsequently to profit and loss:					
Actuarial gain and loss on employee's responsabilities		283	(3,161)	283	(3,182)
Items that may be reclassified subsequently to profit and loss:					
Derivative financial instruments		220	(1,906)	220	(1,238)
Available-for-sale financial assets		-	(120)	-	(6)
Currency translation adjustments		(161,702)	(19,565)	(188,394)	(12,883)
Other comprehensive income for the period		(161,199)	(24,752)	(187,891)	(17,310)
Total comprehensive income for the year		(235,897)	(231,084)	(316,520)	(271,158)
Net result for the period attributable to:					
Owners of the company	10	(74,847)	(204,841)	(127,220)	(253,809)
Non-controlling interests	6	149	(1,491)	(1,409)	(39)
		(74,698)	(206,332)	(128,629)	(253,848)
Total consolidated comprehensive income for the period attributable to:					
Owners of the company		(236,590)	(233,675)	(313,968)	(279,218)
Non-controlling interests		693	2,591	(2,553)	8,061
		(235,897)	(231,084)	(316,520)	(271,158)
Earnings per share from continuing and discontinued operations:					
Basic (euros)	10	(0.11)	(0.31)	(0.19)	(0.38)
Diluted (euros)	10	(0.11)	(0.31)	(0.19)	(0.38)
Earnings per share from continuing operations:					
Basic (euros)	10	(0.11)	0.11	(0.19)	0.02
Diluted (euros)	10	(0.11)	0.11	(0.19)	0.02

The accompanying notes form an integral part of the financial statements as of June 2013.

Condensed Consolidated Statement
of Financial Position at 30 June 2013 and 31 December 2012

(Amounts stated in thousands of euros)
(Translation from the Portuguese original – Note 25)

	Notes	June 2013	December 2012
Non-current assets:			
Goodwill	11	2,839,418	3,018,936
Intangible assets		33,108	37,115
Tangible assets	12	2,225,156	2,225,103
Investments in associates	6	8,211	8,374
Other investments	13	13,206	29,026
Other non-current assets		74,573	53,493
Deferred tax assets	8	154,721	152,494
Total non-current assets		5,348,392	5,524,541
Current assets:			
Inventories		464,623	437,399
Accounts receivable-trade		241,554	189,808
Cash and cash equivalents	19	616,271	837,717
Other current assets		129,853	89,454
		1,452,301	1,554,377
Non-current assets held for sale		237	10,587
Total current assets		1,452,538	1,564,964
Total assets	6	6,800,930	7,089,505
Equity:			
Share capital	14	672,000	672,000
Treasury shares	15	(27,216)	(27,216)
Currency translation adjustments	16	(110,078)	52,167
Reserves		276,284	275,760
Retained earnings		473,567	907,919
Net result for the period	10	(74,847)	(423,734)
Equity attributable to owners of the company		1,209,710	1,456,897
Non-controlling interests		75,374	76,024
Total equity	6	1,285,084	1,532,921
Non-current liabilities:			
Deferred tax liabilities	8	364,556	357,078
Employee benefits		20,793	21,128
Provisions	17	185,735	178,192
Loans and obligatons under finance leases	18	4,182,830	3,818,586
Other non-current liabilities		49,458	72,185
Total non-current liabilities		4,803,373	4,447,170
Current liabilities:			
Employee benefits		898	902
Provisions	17	3,144	1,910
Loans and obligations under finance leases	18	189,791	202,071
Accounts payable-trade		190,344	216,357
Other current liabilities		328,296	688,175
Total current liabilities		712,473	1,109,415
Total liabilities	6	5,515,846	5,556,585
Total equity and liabilities		6,800,930	7,089,505

The accompanying notes form an integral part of the consolidated financial statements as of 30 June 2013.

Condensed Consolidated Statement
of Changes in Equity for the Half-year ended 30 June 2013 and 2012

(Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 25)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Equity attributable to owners of Company	Non-controlling interest	Total equity
Balances at 1 January 2012		672,000	(29,055)	46,043	273,717	822,052	198,132	1,982,890	101,451	2,084,341
Consolidated net loss for the period		-	-	-	-	-	(204,841)	(204,841)	(1,491)	(206,332)
Results recognised directly in equity		-	-	(23,630)	(5,205)	-	-	(28,834)	4,083	(24,752)
Total comprehensive income for the period		-	-	(23,630)	(5,205)	-	(204,841)	(233,675)	2,591	(231,084)
Appropriation of consolidated result of 2011:										
Transfer to retained earnings		-	-	-	-	198,132	(198,132)	-	-	-
Dividends	9	-	-	-	-	-	-	-	(9,652)	(9,652)
(Purchase) / sale of treasury shares	15	-	1,839	-	(596)	-	-	1,243	-	1,243
Share purchase options		-	-	-	(620)	663	-	43	-	43
Variation in financial investments and others		-	-	-	(71)	80	-	9	2,401	2,410
Balances at 30 June 2012		672,000	(27,216)	22,413	267,225	1,020,927	(204,841)	1,750,509	96,792	1,847,301
Balances at 1 January 2013		672,000	(27,216)	52,167	275,760	907,919	(423,734)	1,456,897	76,024	1,532,921
Consolidated net loss for the period		-	-	-	-	-	(74,847)	(74,847)	149	(74,698)
Results recognised directly in equity		-	-	(162,246)	503	-	-	(161,743)	544	(161,199)
Total comprehensive income for the period		-	-	(162,246)	503	-	(74,847)	(236,590)	693	(235,897)
Appropriation of consolidated result of 2012:										
Transfer to retained earnings		-	-	-	-	(423,734)	423,734	-	-	-
Dividends	9	-	-	-	-	(10,785)	-	(10,785)	(1,346)	(12,130)
Share purchase options		-	-	-	21	-	-	21	-	21
Variation in financial investments and others		-	-	-	-	167	-	167	3	169
Balances at 30 June 2013		672,000	(27,216)	(110,078)	276,284	473,567	(74,847)	1,209,710	75,374	1,285,084

The accompanying notes form an integral part of the consolidated financial statements as of 30 June 2013.

Condensed Consolidated Statement
of Cash Flow for the Half-Year and Quarters ended 30 June 2013 and 2012

(Amounts stated in thousands of euros)
(Translation from the Portuguese original – Note 25)

	Notes	Half-year 2013	Half-year 2012	Second quarter (Unaudited) 2013	Second quarter (Unaudited) 2012
Cash flows from operating activities (1)		80,543	234,458	26,666	127,770
Investing activities:					
Receipts relating to:					
Investments	19	25,230	167	13,594	165
Tangible assets		1,770	5,459	1,462	422
Interest and similar income		14,409	13,475	13,350	5,850
Dividends		226	218	-	112
Others		-	308	-	209
		41,635	19,627	28,406	6,758
Payments relating to:					
Investments	19	(44,630)	(620)	(41,456)	(554)
Tangible assets		(178,780)	(119,535)	(67,868)	(51,351)
Intangible assets		(252)	(3,749)	1	(2,703)
Others		-	(67)	-	(43)
		(223,661)	(123,971)	(109,324)	(54,651)
Cash flows from investing activities (2)		(182,026)	(104,344)	(80,918)	(47,892)
Financing activities:					
Receipts relating to:					
Loans obtained		215,241	249,556	180,866	112,789
Sale of treasury shares		-	1,356	-	1,210
Others		-	2,498	-	-
		215,241	253,409	180,866	113,999
Payments relating to:					
Loans obtained		(196,148)	(347,704)	(128,232)	(198,654)
Interest and similar costs		(124,224)	(58,122)	(71,086)	(36,945)
Dividends	9	(10,785)	-	(10,785)	-
Others		(2,772)	(1,554)	(2,585)	(472)
		(333,929)	(407,379)	(212,688)	(236,071)
Cash flows from financing activities (3)		(118,688)	(153,970)	(31,822)	(122,072)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		(220,171)	(23,856)	(86,074)	(42,194)
Effect of currency translation and other non monetary transactions		(33,766)	3,547	(59,898)	5,428
Cash and cash equivalents at the beginning of the period		813,693	556,247	705,728	572,704
Cash and cash equivalents at the end of the period	19	559,756	535,938	559,756	535,938

The accompanying notes form an integral part of the consolidated financial statements as of 30 June 2013.

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(Translation from the Portuguese original – Note 25)

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 which, as of 30 June 2013 held operations in 9 countries: Portugal, Egypt, Paraguay, Brazil, Mozambique, South Africa, Angola, Argentina 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, concrete, aggregates, mortar, and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

As established in Intercement's take over (OPA) prospectus on 20 December 2012, occurred the exchange of all Intercement's cement, concrete and aggregates assets and operations in South America, namely Brazil, Argentina and Paraguay, and in Angola ("Assets acquired in the exchange"), in exchange for assets owned by Cimpor in Spain, Morocco, Tunisia, Turkey, China, India and Peru ("Assets sold in the exchange"), together with an amount equivalent to 21.2% of Cimpor's Consolidated Net Debt.

As a result of the above process the consolidated Statement of profit and loss and other comprehensive income for the half year ended 30 June 2012 was restated, the results of Assets sold in the Exchange being presented as "Net result for the period for discontinued operations" as established in IFRS 5 – Non-current assets held for sale and Discontinued operations ("IFRS 5").

In addition, the consolidated Statements of profit and loss and other comprehensive income for the half year ended 30 June 2013 includes the result of operations relating to assets acquired in the exchange and, as such, are not fully comparable with the same period of the preceding year. The main effects are shown in Note 4.

2. Basis of presentation

The accompanying consolidated financial statements as of 30 June 2013, were prepared in accordance with IAS 34 - Interim Financial Reporting, on a going concern basis from the books and accounting records of the companies included in the consolidation, restated in the consolidation process to the International Financial Reporting Standards as endorsed by the European Union, effective for the period beginning on 1 January 2013.

3. Summary of significant accounting policies

The accounting policies used are consistent with those used in the preparation of the financial statements for the year ended 31 December 2012, described in the corresponding notes to the financial statements, except for the standards and interpretations that became effective in years beginning on or after 1 January 2013, the adoption of which had no effect on the Group's results, other comprehensive income and financial position.

4. Changes in consolidation perimeter and discontinued operations

Changes in consolidation perimeter

The changes in the consolidation perimeter in the half year ended 30 June 2013 came from the spin-off of Machadinho Energética, S.A. on 19 February 2013, as a result of which the following net assets were incorporated:

Fixed assets (Note 12)	12,881
Current assets	101
Cash and cash equivalents	25
Others	1,004
Net assets embedded	14,011

Up to that date the investment in that consortium was held through a participation in Maesa Machadinho Energética, S.A., that was classified as an available for sale Financial asset, in the amount of 13,148 thousand euros (Note 13).

The changes in the consolidation perimeter in the half year ended 30 June 2012 correspond to the acquisition of an entity in the Morocco business area.

Discontinued operations

As explained in the Introductory note, on 20 December 2012 an exchange of assets was carried out with InterCement.

The impact on operations and result in the half years ended 30 June 2013 and 2012 of the assets acquired and sold in the exchange, were as follows:

	Assets acquired Jun-13	Assets sold Jun-12
Sales and services rendered	619,116	303,232
Net operating expenses	(536,112)	(584,609)
Net operating income	83,003	(281,376)
Net financial expenses	(181,769)	(19,596)
Income tax	(21,914)	21,151
Net profit	(120,680)	(279,821)

The Net result of assets sold in the half year ended 30 June 2012, presented as result of discontinued operations, was affected by the recording of impairment losses on assets in Spain, with a negative effect on Operating results of 282,900 thousand euros, Net financial results of, approximately, 5,100 thousand euros and positive effect on Income tax of approximately 18,000 thousand euros.

In addition, the contribution to the cash flows for the half years ended 30 June 2013 and 2012 of assets acquired and of assets sold in the exchange, respectively, was as follows:

	Assets acquired Jun-13	Assets sold Jun-12
Cash flows from operating activities	10,530	78,738
Cash flows from investing activities	(48,382)	(18,167)
Cash flows from financing activities	(47,527)	10,229
Variation in cash and cash equivalents	(85,379)	70,799
Cash and cash equivalents	62,672	16,350

5. Exchange rates

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2013 and 31 December 2012, as well the results for the half-years ended at 30 June 2013 and 2012, were as follows:

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
Currency		June 2013	December 2012	Var.%	June 2013	June 2012	Var.%
USD	US Dollar	1.3011	1.3194	(1.4)	1.3132	1.2981	1.2
BRL	Brazilian Real	2.8827	2.7036	6.6	2.6695	2.4195	10.3
MZM	Mozambique Metical	38.0806	39.2400	(3.0)	39.1698	35.6881	9.8
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	9.1340	8.3971	8.8	8.9530	7.8773	13.7
ZAR	South African Rand	12.8577	11.1727	15.1	12.0967	10.3135	17.3
ARS	Argentinian Peso	6.9063	6.4879	6.4	6.6993	-	-
PYG	Paraguayan Guarani	6,002.13	5,567.87	7.8	5,606.65	-	-

6. Operating segments

The main profit and loss information for the half-years ended 30 June 2013 and 2012, of the several operational segments, being each of them one geographical area where Group operates, is as follows:

	June 2013				June 2012 (restated)			
	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:								
Brazil (a)	617,549	-	617,549	154,374	346,273	-	346,273	91,026
Argentina and Paraguay (a)	314,319	1,172	315,491	32,813	-	-	-	-
Portugal e Cape Verde	104,438	46,269	150,707	(29,085)	148,562	38,226	186,788	(13,460)
Egypt	93,440	-	93,440	22,051	100,999	-	100,999	28,843
Mozambique	63,281	-	63,281	9,347	60,444	-	60,444	10,119
South Africa	57,567	1,595	59,162	10,955	68,880	1,528	70,409	21,451
Total	1,250,593	49,037	1,299,630	200,455	725,158	39,755	764,913	137,978
Unallocated (b)	49,345	98,696	148,041	(9,947)	30,002	99,341	129,343	3,584
Eliminations	-	(147,732)	(147,732)	-	-	(110,664)	(110,664)	-
	1,299,938	**-**	**1,299,938**	**190,508**	**755,160**	**28,431**	**783,591**	**141,562**
Net financial expenses				(227,739)				(32,269)
Share of results of associates				66				299
Other investment income				(287)				392
Result before income tax				(37,452)				109,984
Income tax				(37,246)				(36,495)
Net result for the period from continuing operations				(74,698)				73,489
Net result for the period from discontinued operations (Note 4)				-				(279,821)
Net result for the period				**(74,698)**				**(206,332)**

(a) Assets acquired in the exchange resulted in a re-definition of the composition of the operating segments, the business areas of Argentina and Paraguay becoming considered as new segments and extension of the operations included in the Brazil segment.

(b) The results not related to reportable segments correspond to results of the holding and trading companies not related to specific segments.

Operating results for the half-year ended 30 June 2013 are affected by extraordinary costs, especially of an unfavorable legal decision relating to a fine applied by *Comissão Nacional de Defesa da Concorrência* (National Commission for the Defense of Competition) of Argentina, for alleged acts practiced by the controlled company "Loma Negra" between July 1981 and August 1999, in the amount of approximately 24,500 thousand euros and the Group's restructuring costs of approximately 21,800 thousand euros, of which 18,300 thousand euros in Portugal. In addition, the cost relating to the settlement of Net Financial Liabilities relating to the exchange of assets process in the amount of 5,439 thousand euros, is presented as Unallocated result.

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

	2013	2012
Operating segments:		
Argentina and Paraguay	(570)	-
Portugal e Cape Verde	(86)	77
Egypt	116	167
Mozambique	944	719
Unallocated	(255)	160
Discontinued operations	-	(2,615)
	149	(1,491)

<u>Other information:</u>

	June 2013			June 2012		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions
Operating segments:						
Brazil	168,465	36,529	(182)	43,335	17,934	927
Argentina and Paraguay	12,531	12,829	-	-	-	-
Portugal e Cape Verde	1,228	28,761	(1,439)	8,443	46,404	121
Egypt	15,196	6,534	(7)	10,091	4,502	(3,321)
Mozambique	10,531	3,019	-	6,803	3,731	-
South Africa	1,027	5,527	1	7,551	6,668	-
Unallocated	328	2,006	155	18,581	3,059	276
	209,308	95,205	(1,471)	94,803	82,297	(1,997)

In the half-year ended 30 June 2013, impairment losses on tangible fixed assets in Portugal, in the amount of 4,800 thousand euros, were recognized. In the half-year ended 30 June 2012 impairment losses of approximately 20,100 thousand euros on Goodwill and Intangible assets also in Portugal, were recognized.

In addition, assets and liabilities, by operating segment, reconciled to the total consolidated amounts as at 30 June 2013 and 31 December 2012, are as follows:

	June 2013			December 2012		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,962,689	1,726,638	2,236,051	4,177,862	1,844,481	2,333,381
Argentina and Paraguay	1,388,178	561,796	826,382	1,428,036	481,157	946,879
Portugal and Cape Verde	540,690	473,698	66,992	598,485	519,793	78,691
Egypt	365,022	102,241	262,781	335,683	69,382	266,301
Mozambique	210,583	127,021	83,562	191,051	114,488	76,563
South Africa	261,937	34,578	227,359	308,991	40,748	268,243
	6,729,099	3,025,972	3,703,127	7,040,108	3,070,050	3,970,058
Unallocated (a)	655,584	3,081,837	(2,426,254)	658,857	3,104,369	(2,445,512)
Eliminations	(591,964)	(591,964)	-	(617,834)	(617,834)	-
Investments in associates	8,211	-	8,211	8,374	-	8,374
Total segments	**6,800,930**	**5,515,846**	**1,285,084**	**7,089,505**	**5,556,585**	**1,532,921**

(a) Assets and liabilities not relating to reportable segments include: (i) assets and liabilities of holding and trading companies not related to specific segments; (ii) intra-group inter-segment eliminations and (iii) investments in associates.

7. Net financial results

Net financial results of continuing operations for the half-years ended 30 June 2013 and 2012 are made up as follows:

	June 13	June 12
Financial expenses:		
Interest expense	103,355	45,283
Foreign exchange loss	178,974	19,414
Changes in fair-value:		
Hedged assets / liabilities	-	1,224
Trading derivative financial instruments	58	2,312
Financial assets/liabilities at fair value	-	7,584
	58	11,120
Other financial expensses	22,209	6,780
	304,596	82,597
Financial income:		
Interest income	26,214	19,879
Foreign exchange gain	48,621	11,604
Changes in fair-value:		
Hedging derivative financial instruments	-	1,224
Trading derivative financial instruments	585	9,789
Financial assets/liabilities at fair value	-	5,765
	585	16,778
Other financial income	1,436	2,067
	76,857	50,328
Net financial expenses	(227,739)	(32,269)
Share of profits of associates:		
Equity method:		
Gains in associated companies	66	299
	66	299
Investment income:		
Gains on holdings	11	-
Gains/(Losses) on investments	(298)	392
	(287)	392

Exchange differences are affected significantly by devaluation of the Brazilian real in relation to the euro and US dollar, on loans in these currencies obtained by companies with that functional currency.

Other financial costs include essentially costs of financing conceded, bank services and financial adjustment, the changes in relation to the half-year ended 30 June 2012 being due to changes in the consolidation perimeter.

8. Income tax

The Group companies are taxed, whenever 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 several geographic segments was calculated at respective rates in force, as follows:

	June 13	June 12
Brazil	34.0%	34.0%
Argentina	35.0%	-
Portugal	26.5%	26.5%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
Egypt	25.0%	25.0%
Other	25.5% - 30.0%	25.5% - 30.0%

The income tax expense for the half-years ended 30 June 2013 and 2012 was as follows:

	June 13	June 12
Current tax	17,095	34,187
Deferred tax	16,737	858
Increases in tax provisions (Note 17)	3,414	1,450
Charge for the period	37,246	36,495

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

In order to facilitate understanding and comparability of the tax charge, the reconciliation of the tax rate for the half year ended 30 June 2013 does not include the losses of the entities holding the debt (approximately 131 million euros), for which the corresponding tax effect was not recorded as, at this time, there are no projections that enable the Company to expect to recover it. Reconciliation not considering that effect is as follows:

	June 13	June 12
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	0.99%	(4.13%)
Impairment losses	-	4.84%
Benefits by deduction to the taxable profit and to the collect	(0.29%)	(1.30%)
Increases / (Decreases) in tax provisions	3.53%	1.32%
Adjustments on deferred taxes	1.18%	0.18%
Tax rate differences	6.43%	5.95%
Other	0.65%	(0.19%)
Effective tax rate	38.99%	33.18%

The changes in deferred tax assets and liabilities in the half-years ended 30 June 2013 and 2012 were as follows:

Deferred tax assets:	
Balances at 1 January 2012	139,634
Currency translation adjustments	(1,695)
Income tax	7,469
Equity	3,991
Balances at 30 June 2012	149,398
Balances at 1 January 2013	152,494
Currency translation adjustments	(7,716)
Income tax	10,575
Equity	(632)
Balances at 30 June 2013	154,721
Deferred tax liabilities:	
Balances at 1 January 2012	265,055
Currency translation adjustments	(1,667)
Income tax	(16,464)
Equity	30
Balances at 30 June 2012	246,954
Balances at 1 January 2013	357,078
Currency translation adjustments	(19,834)
Income tax	27,312
Balances at 30 June 2013	364,556
Carrying amount at 30 June 2012	(97,555)
Carrying amount at 30 June 2013	(209,835)

Deferred taxes are recognized directly in equity whenever when the items that give rise to them have the same effect.

9. Dividends

In the half-year ended 30 June 2013 a dividend of 0.0162 euros per share, totaling 10,785 thousand euros, was paid as decided by the Shareholders' Annual General Meeting held on 23 May 2013.

In the half-year ended 30 June 2012 no dividends were declared nor paid.

10. Earnings per share

Basic and diluted earnings per share for the half-years ended 30 June 2013 and 2012 were calculated considering the following amounts:

	Half-year		Second quarter	
	2013	2012	2013	2012
Basic earnings per share from continuing and discontinued operations:				
Net profit considered in the computation of basic earnings per share	(74,847)	(204,841)	(127,220)	(253,809)
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	665,991	666,094	666,094
	(0.11)	(0.31)	(0.19)	(0.38)
Basic earnings per share from continuing operations:				
Net profit considered in the computation of basic earnings per share	(74,847)	72,366	(127,220)	16,177
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	665,991	666,094	666,094
	(0.11)	0.11	(0.19)	0.02
Diluted earnings per share from continuing and discontinued operations:				
Net profit considered in the computation of basic earnings per share	(74,847)	(204,841)	(127,220)	(253,809)
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	665,991	666,094	666,094
Effect of the options granted under the Share Options Plans (thousands)	-	124	-	124
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,094	666,116	666,094	666,218
	(0.11)	(0.31)	(0.19)	(0.38)
Diluted earnings per share from continuing operations:				
Net profit considered in the computation of basic earnings per share	(74,847)	72,366	(127,220)	16,177
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	665,991	666,094	666,094
Effect of the options granted under the Share Options Plans (thousands)	-	124	-	124
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,094	666,116	666,094	666,218
	(0.11)	0.11	(0.19)	0.02

(a) The average number of shares is weighted by the average number of treasury shares in each of the corresponding financial periods.

11. Goodwill

The changes in goodwill and related accumulated impairment losses during the half-years ended 30 June 2013 and 2012 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Cape Verde and Other	Argentina	Assets acquired with the exchange	Total
Gross assets:															
Balances at 1 January 2012	27,004	126,392	27,254	71,546	73,850	248,849	602,415	27,414	98,810	21,972	48,736	12,964	-	-	1,387,204
Currency translation adjustments	-	-	-	-	1,699	17,415	(26,763)	178	1,107	547	(978)	140	-	-	(6,654)
Balances at 30 June 2012	27,004	126,392	27,254	71,546	75,549	266,264	575,651	27,592	99,916	22,519	47,758	13,104	-	-	1,380,550
Balances at 1 January 2013	27,004	-	-	-	68,627	-	557,330	24,681	92,710	-	-	9,458	-	2,257,127	3,036,936
Currency translation adjustments	-	-	-	-	(5,537)	-	(116,537)	705	(12,150)	-	-	46	(46,045)	-	(179,517)
Transfers	-	-	-	-	-	-	1,497,127	-	-	-	-	-	760,000	(2,257,127)	-
Balances at 30 June 2013	27,004	-	-	-	63,090	-	1,937,920	25,387	80,560	-	-	9,504	713,955	-	2,857,419
Accumulated impairment losses:															
Balances at 1 January 2012	601	3,679	24,031	-	-	-	-	-	-	-	-	-	-	-	28,311
Increases	17,400	122,713	-	-	-	-	-	-	-	-	-	-	-	-	140,113
Balances at 30 June 2012	18,001	126,392	24,031	-	-	-	-	-	-	-	-	-	-	-	168,424
Balances at 1 January 2013	18,001	-	-	-	-	-	-	-	-	-	-	-	-	-	18,001
Balances at 30 June 2013	18,001	-	-	-	-	-	-	-	-	-	-	-	-	-	18,001
Carrying amount:															
As at 30 June 2012	9,003	-	3,223	71,546	75,549	266,264	575,651	27,592	99,916	22,519	47,758	13,104	-	-	1,212,126
As at 30 June 2013	9,003	-	-	-	63,090	-	1,937,920	25,387	80,560	-	-	9,504	713,955	-	2,839,418

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

It was considered that in the half year ended 30 June 2013 there were no indications of impairment that would result in the need to update the tests carried out referring to 31 December 2012, whose assumptions are included in the notes to the financial statements as of that date.

In the half-year ended 30 June 2013 the purchase difference on the acquisition of the assets acquired in the exchange was allocated to the corresponding operating segments, although on a preliminary basis. The valuation process of the assets and liabilities acquired in the exchange is in progress and so these interim financial statements do not yet reflect the allocation of the purchase difference to the fair value of the assets and liabilities acquired as of the date of the acquisition.

In the half year ended 30 June 2012 were recognized impairment losses on assets in Spain in the amount of 122,713 thousand euros and on assets in Portugal in the amount of 17,400 thousand euros.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses during the half-years ended 30 June 2013 and 2012 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 2012	513,182	1,009,906	3,592,951	128,638	56,444	14,470	13,945	141,985	30,793	5,502,313
Currency translation adjustments	10	(1,541)	(11,392)	(1,875)	(305)	15	(14)	(2,939)	(1,575)	(19,616)
Additions	617	1,222	4,106	22,591	302	78	30	41,332	38,491	108,767
Sales	-	-	(1,309)	(1,790)	(16)	(29)	(116)	-	-	(3,259)
Write-offs	-	(212)	(9,401)	(1,890)	(655)	(60)	(35)	(136)	-	(12,389)
Transfers	3,108	8,834	36,308	2,011	670	143	128	(36,267)	(16,448)	(1,513)
Changes in the consolidation perimeter	2,974	-	-	-	-	-	-	1,095	-	4,069
Balances at 30 June 2012	519,891	1,018,209	3,611,263	147,685	56,440	14,616	13,939	145,070	51,260	5,578,372
Balances at 1 January 2013	348,495	892,958	2,535,025	157,787	45,381	11,481	6,803	271,965	52,152	4,322,046
Changes in the consolidation perimeter (Note 4)	437	10,016	9,489	2	8	-	-	-	-	19,952
Currency translation adjustments	(14,812)	(37,528)	(113,031)	(6,330)	(1,514)	(360)	(325)	(14,980)	(6,947)	(195,827)
Additions	8,923	312	740	121	22	20	3,815	93,224	94,129	201,305
Sales	(1,058)	(583)	(2,437)	(1,812)	(3)	(27)	(3)	-	-	(5,924)
Write-offs	(6)	(2)	(1,074)	(34)	(8)	(4)	-	(13)	-	(1,141)
Transfers	1,882	62,135	33,707	5,147	528	256	(2,327)	(62,082)	(38,342)	905
Balances at 30 June 2013	343,861	927,308	2,462,420	154,880	44,414	11,366	7,963	288,113	100,991	4,341,317
Accumulated depreciation and impairment losses:										
Balances at 1 January 2012	72,878	501,791	2,563,200	81,207	48,186	11,885	9,004	-	-	3,288,151
Currency translation adjustments	(125)	(1,943)	(10,653)	(1,138)	(184)	96	(11)	-	-	(13,959)
Increases	103,218	40,187	99,797	6,352	1,308	355	802	-	-	252,018
Decreases	-	-	(1,156)	(1,460)	(16)	(29)	(15)	-	-	(2,676)
Write-offs	-	(165)	(9,034)	(1,729)	(638)	(59)	(13)	-	-	(11,639)
Transfers	(196)	525	(13)	(50)	(1)	(462)	-	-	-	(197)
Balances at 30 June 2012	175,775	540,393	2,642,140	83,183	48,656	11,786	9,767	-	-	3,511,700
Balances at 1 January 2013	49,329	370,946	1,576,700	54,151	34,987	8,294	2,536	-	-	2,096,944
Changes in the consolidation perimeter (Note 4)	-	3,610	3,452	2	6	-	-	-	-	7,071
Currency translation adjustments	(635)	(7,977)	(63,604)	(2,375)	(974)	(161)	(6)	-	-	(75,732)
Increases	7,589	20,047	53,714	7,308	1,364	368	1,770	-	-	92,159
Decreases	-	(228)	(2,308)	(1,383)	(2)	(26)	(3)	-	-	(3,950)
Write-offs	-	(1)	(1,139)	(34)	(6)	(3)	-	-	-	(1,184)
Transfers	64	875	1,326	(52)	(47)	-	(1,315)	-	-	852
Balances at 30 June 2013	56,347	387,272	1,568,141	57,617	35,327	8,472	2,983	-	-	2,116,160
Carrying amount:										
As at 30 June 2012	344,116	477,815	969,123	64,502	7,784	2,831	4,172	145,070	51,260	2,066,673
As at 30 June 2013	287,514	540,036	894,279	97,263	9,087	2,894	4,980	288,113	100,991	2,225,156

In the half year ended 30 June 2013 Tangible assets in progress and Advance to suppliers of tangible assets include amounts incurred on the construction of and improvement to the installations and equipment relating to the cement business of several production units essentially in the Brazil, Egypt and Argentina business segments.

In the half year ended 30 June 2012 were recognized impairment losses of 150,120 thousand euros (132,963 thousand euros net of deferred tax) on Tangible fixed assets of the Spain business unit (presented in results of discontinued operations).

13. Other investments

The changes in “Other investments” in the scope of IAS 39 for the half-years ended 30 June 2013 and 2012 were as follows:

	Available-for-sale financial assets		Financial assets at fair-value through profit and loss	Held to maturity financial assets	
	Cost	Fair value			Total
Gross investment:					
Balances at 1 January 2012	10,324	3,013	4,478	15,457	33,272
Currency translation adjustments	(241)	-	-	-	(241)
Revaluation/adjustments	-	(169)	355	428	615
Increases	427	-	-	-	427
Transfers (a)	-	-	-	(15,886)	(15,886)
Sales	(167)	-	-	-	(167)
Balances at 30 June 2012	10,343	2,844	4,833	-	18,020
Balances at 1 January 2013	24,469	2,278	6,372	-	33,120
Currency translation adjustments	(185)	-	(57)	-	(242)
Revaluation/adjustments	-	(255)	-	-	(255)
Increases	3,231	-	-	-	3,231
Changes in the consolidation perimeter (Note 4)	(13,148)	-	-	-	(13,148)
Transfers	-	-	(5,176)	-	(5,176)
Sales	-	-	(231)	-	(231)
Balances at 30 June 2013	14,368	2,024	907	-	17,300
Impairment losses:					
Balances at 1 January 2012	4,942	-	-	-	4,942
Balances at 30 June 2012	4,942	-	-	-	4,942
Balances at 1 January 2013	4,094	-	-	-	4,094
Balances at 30 June 2013	4,094	-	-	-	4,094
Carrying amount:					
As at 30 June 2012	5,401	2,844	4,833	-	13,078
As at 30 June 2013	10,274	2,024	907	-	13,206

(a) In the half-year ended 30 June 2012 a bank deposit of approximately 15 million euros, previously classified as held to maturity financial asset, was transferred to cash and cash equivalents.

14. Share capital

The Company’s fully subscribed and paid up capital at 30 June 2013 and 31 December 2012 consisted of 672.000.000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

15. Treasury shares

At 30 June 2013 and 31 December 2012 the Company held 5,906,098 treasury shares.

Commercial legislation relating to treasury shares requires a free reserve in an amount equal to the cost of the shares to be maintained, which is not available for distribution while the shares are not sold. Gains and losses on the sale of treasury shares are recognized in reserves.

16. Currency translation adjustments

The changes in this caption during the half-years ended 30 June 2013 and 2012 result from translation to euros of the financial statements of group entities with the following functional currencies:

	Egyptian Pound	Brazilian Real	Mozambique Metical	South African Rand	Argentinian Peso	Others	Assets sold	Total
Balances at 1 January 2012	(18,860)	255,279	2,958	(44,470)	-	2,039	(150,903)	46,043
Currency translation adjustments	6,526	(57,850)	420	2,801	-	497	23,977	(23,630)
Balances at 30 June 2012	(12,335)	197,429	3,379	(41,669)	-	2,535	(126,926)	22,413
Balances at 1 January 2013	(38,767)	157,649	(4,659)	(61,850)	-	(206)	-	52,167
Currency translation adjustments	(21,606)	(54,225)	2,087	(35,264)	(53,289)	52	-	(162,246)
Balances at 30 June 2013	(60,373)	103,424	(2,572)	(97,114)	(53,289)	(154)	-	(110,078)

17. Provisions

The nature of the provisions recognized at 30 June 2013 and 31 December 2012 was as follows:

	June 2013	December 2012
Non-current provisions:		
Provisions for tax risks	93,648	87,501
Environmental rehabilitation	46,939	48,538
Provisions for employees	28,731	17,230
Other provisions for risks and charges	16,417	24,923
	185,735	178,192
Current provisions:		
Provisions for employees	3,145	1,910
	3,145	1,910
	188,879	180,102

The provisions for tax risks cover liabilities from tax assessments, which have been subject to judicial complaint or impeachment. The Board of Directors, together with its tax and legal consultants, believes that, the rights for the most of the issues in dispute with the tax authorities is in the companies' side. However, the inexistence of case law and the complexity of some of the issues justify the recording of such provisions.

The provisions for environmental rehabilitation arise from the Group's legal or constructive obligation to rehabilitate land used for quarries. Payment of this liability depends on the period of operation and the beginning of the related exploration.

Provisions for employees essentially relate to the estimated costs of termination benefits and long term employee benefits.

The other provisions for risks and charges cover specific business risks resulting from the Group's normal operations, including those arising from litigation, as well as provisions for liabilities resulting from participations in associated companies which at 30 June 2013 and 31 December 2012 amounted to 249 thousand euros and 2,127 thousand euros, respectively.

The changes in the provisions during the half-years ended 30 June 2013 and 2012 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 1 January 2012	87,586	48,955	12,989	49,922	199,451
Currency translation adjustments	(247)	535	157	(652)	(207)
Increases	3,047	1,288	1,661	2,066	8,062
Reversals	-	(133)	-	(4,083)	(4,216)
Utilization	(3,234)	(330)	(57)	(14,264)	(17,885)
Balances at 30 June 2012	87,152	50,315	14,750	32,988	185,205
Balances at 1 January 2013	87,501	48,538	19,140	24,923	180,102
Currency translation adjustments	(1,388)	(1,845)	398	(713)	(3,547)
Increases	5,345	376	14,187	1,118	21,027
Reversals	(56)	-	(177)	(4,075)	(4,308)
Utilization	(207)	(129)	(1,673)	(2,385)	(4,394)
Transfers	2,452	-	-	(2,452)	-
Balances at 30 June 2013	93,648	46,939	31,875	16,417	188,879

The utilization of other provisions for risks and charges in the half year ended 30 June 2012, corresponds essentially to a provision previously recorded by a company in the Brazil business area, in the amount of 32 million reais, related to a legal dispute about the rate to be applied to determine indirect taxes which was settled by using a legal deposit previously made in the amount of 40 million reais, having been raised the remaining amount.

The increase in provisions for personnel costs in the half-year ended 30 June 2013 corresponds essentially to the estimated liability for pre-retirement agreements entered into with employees.

The increases and reversals of provisions in the half-years ended 30 June 2013 and 2012 were recorded by corresponding entry to the following captions:

	June 2013	June 2012
Continuing operations:		
Tangible assets:		
Land	-	(133)
Net result for the period:		
Supplies and services	(448)	-
Payroll	13,636	635
Operating Income	(356)	-
Provisions	(1,471)	(1,997)
Financial expenses	1,943	1,721
Income tax (Note 8)	3,414	1,450
	16,718	1,676
Discontinued operations:		
Tangible assets:		
Land	-	496
Net result for the period:		
Supplies and services	-	10
Payroll	-	574
Provisions	-	(139)
Financial expenses	-	458
Financial income	-	2
Share of results of associates	-	769
	-	2,170
Total of continuing and discontinued operations	16,718	3,846

Financial expenses include mainly the financial effect of updating the provisions for environmental rehabilitation.

18. Loans

Loans as at 30 June 2013 and 31 December 2012 were as follows:

	June 2013	December 2012
Non-currents liabilities:		
Bonds	935,313	997,365
Bank loans	2,865,565	2,821,110
Other loans	381,951	111
	4,182,830	3,818,586
Currents liabilities:		
Bonds	203	34,161
Bank loans	189,243	167,236
Other loans	345	674
	189,791	202,071
	4,372,621	4,020,001

Bonds

Non-convertible bonds at 30 June 2013 and 31 December 2012 were as follows:

Business unit	Financial instrument	Currency	Emission date	Coupon	Final maturity	June-13		December-12	
						Current	Non-current	Current	Non-current
Brazil (a)	Debênture - Brazil	BRL	Mar.12	115% DI	Apr.22	(546)	517,426	218	550,740
Brazil	Debênture - Brazil	BRL	Jan.12	100% of rate DI + 0.3% a.a.	Aug.16	748	1,611	1	2,773
Brazil (b)	Debênture - Brazil	BRL	Aug.12	115% CDI	Dec.22	-	416,276	-	443,852
Argentina	Domestic Bonds - Argentina	USD	Mar.06	7.25%	Mar.13	-	-	33,942	-
						203	935,313	34,161	997,365

(a) On 14 March 2012, were issued 150,000 debentures, not convertible into shares, in two series, with a nominal value of R$10. The debentures bear interest at 115% of the DI rate and are to be paid as follows:

- 1st series debentures: interest is payable annually as from their date of issue, the first payment being due in 2013 and the last on the maturity date of the 1st series:
- 2nd series debentures: interest is payable half early as from their date of issue, the first payment being due in October 2012 and the last on the maturity date of the 2nd series.

(b) In August 2012, were issued 1,200 debentures, non-convertible into shares, in two series at R$ 1,000 each. The debentures bear interest at 115% of the CDI rate to be payable annually, the first payment being in 2017, the last due date being 21 August 2022.

Bank loans

Bank loans as at 30 June 2013 and 31 December 2012 were as follows:

Business unit	Type	Currency	Interest rate	Maturity	June-13		December-12	
					Current	Non-Current	Current	Non-Current
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jan-22	-	568,298	-	559,789
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jul-16	-	88,224	-	87,000
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Feb-22	-	453,694	-	453,190
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Oct-17	-	203,675	-	200,849
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Sep-17	-	227,183	-	223,650
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Sep-17	-	98,963	-	98,787
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Sep-17	-	201,562	-	201,321
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jul-15	-	78,780	-	77,687
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Apr-15	-	90,821	-	89,141
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Apr-17	-	189,209	-	185,710
Holdings and Financial Vehicles	Bilaterals	EUR	Floating rates indexed to Euribor	Several	68,732	146,150	37,528	214,650
Brazil	Bilaterals	BRL	Fixed and Floating rates	Several	19,823	113,146	38,104	103,231
Brazil	Bilaterals	USD	Fixed and Floating rates	Several	14,751	138,746	-	165,318
Argentina	Bilaterals	USD	Floating rates indexed to US Libor	Several	21,428	60,017	20,967	68,519
Argentina	Bilaterals	ARS	Floating rates indexed to Badlar	Several	45,302	120,394	24,504	66,466
Paraguay	Bilaterals	USD	Floating rates indexed to US Libor	Several	3,843	65,330	32,055	-
Paraguay	Bilaterals	PYG	Fixed	Feb-13	-	-	2,296	-
Egypt	Bilaterals	EGP	Floating rates indexed to Corridor	Several	2,299	3,779	2,257	5,092
Egypt	Bilateral	EUR	Floating rate indexed to Euribor	Jul-13	4,767	-	-	-
Mozambique	Bilateral	MZN	Floating rate indexed to BT 3M	Feb-16	1,342	7,318	2,605	7,102
Portugal	EIB	EUR	EIB Rate	Sep-15	6,667	10,000	6,667	13,333
Portugal	Bilateral	EUR	Floating rate indexed to Euribor	Jun-16	50	275	100	275
South Africa	Overdraft	ZAR	-	-	134	-	-	-
Cape Verde	Bilateral	EUR	Floating rate indexed to Euribor	Oct-13	18	-	36	-
Cape Verde	Overdraft	CVE	Floating rate indexed too TRIBESCV 3M	-	88	-	117	-
					189,243	2,865,565	167,236	2,821,110

Other loans

Other borrowings correspond to borrowings from official entities under contracts relating to investment projects and a loan of Cimpor Inversiones to InterCement Austria Holding, in the amount of 381.9 million euros relating to the balance set in December 2012 from the exchange of assets. In the half-year ended 30 June 2013 the payment conditions were renegotiated, the maturity date being fixed at 21 December 2018, with interest at the 12 month Libor rate plus a spread of 3.5%.

The non-current portion of loans as at 30 June 2013 and 31 December 2012 is repayable as follows:

Year	June 2013	December 2012
2014	105,560	239,914
2015	652,034	513,099
2016	412,229	352,888
2017	934,640	857,026
2018	805,219	341,852
Following years	1,273,147	1,513,807
	4,182,830	3,818,586

The loans at 30 June 2013 and 31 December 2012 are denominated in the following currencies:

	June 2013		December 2012	
Currency	Currency	Euros	Currency	Euros
USD	2,277,309	1,750,306	2,301,862	1,744,628
BRL	3,080,120	1,068,484	3,079,181	1,138,919
EUR	-	1,373,175	-	1,026,672
ARS	1,144,344	165,696	590,202	90,970
MZN	329,792	8,660	380,896	9,707
EGP	55,518	6,078	61,708	7,349
PYG	-	-	12,783,039	2,296
ZAR	1,723	134	-	-
CVE	9,628	88	12,954	117
		4,372,621		4,020,657

<u>Comfort letters and guarantee letters</u>

The comfort letters and guarantee letters provided in the Group as of 30 June 2013 and 31 December 2012 refer to the liabilities already recorded in the consolidated financial position of 3,186,579 thousand euros and 3,177,947 thousand euros, respectively.

19. Notes to the consolidated cash flow statements

Cash and cash equivalents as at 30 June 2013 and 2012 were as follows:

	June 2013	June 2012
Cash	234	240
Bank deposits immediately available	133,740	110,431
Term bank deposits	145,525	409,839
Marketable securities	280,479	66,994
	559,978	587,504
Bank overdrafts (Note 18)	(222)	(51,566)
	559,756	535,938

The caption cash and cash equivalents in the consolidated statement financial position at 30 June 2013 includes, in addition, the amount of 56,293 thousand euros (15,886 thousand euros as of 30 June 2012) corresponding to funds that do not fully comply with the requirements necessary to be recognized as cash and cash equivalents in the statement of cash flows.

Receipts relating to investments resulting from the sale of the participation in C+P.A., in the amount of 10,350 thousand euros and the maturity of investments. Payments relating to investments include investments of 41,656 thousand euros in the funds referred to in the preceding paragraph.

20. Related parties

The transactions and balances between companies consolidated by the full consolidation and proportional methods were eliminated in the consolidation process and so are not disclosed in this note. The balances and transactions between Group companies and associates and other related parties correspond to normal operating activities, with emphasis on the conversion of the balance of 381,900 thousand euros payable to InterCement Austria Holding, determined at the time of the exchange, into a loan maturing in up to five years, bearing interest at the Euribor 12 month rate plus a spread of 3.5% (Note 18).

21. Contingent liabilities, guarantees and commitments

Taking into consideration the disclosed at 31 December 2012 should point out the following:

Contingent liabilities

In the half-year ended 30 June 2013 the companies in Egypt were notified of a fine of 24 million Egyptian pounds relating to possible errors identified in the computation of tax on salaries of previous years. As this understanding is being challenged by the Company, local authorities have consequently started inspections for the years 2002 to 2012. To the best of our knowledge, the procedures used for the computation of those taxes were correct and so these amounts are not due.

Guarantees

	June 2013	December 2012
For tax processes in progress	231,775	84,394
To suppliers and others	82,001	41,178
	313,776	125,572

The guarantees given to other entities at 30 June 2013 and 31 December 2012 include a bank guarantee in favour of the Industrial Development Authority (IDA), an Egyptian government entity, in the amount of 217 million Egyptian pounds, relating to a process in which a similar payment of that amount is claimed to Amreyah Cimpor Cement Company in the context of Industrial licensing of that production unit. The Board of Directors, supported on the understanding of its legal advisors, believes that such payment is not due and has started a legal action against that entity. Already in 2013 there was an adverse ruling however, the Company continues to believe that its position is correct and so the most appropriate means of reaction will be pursued.

Financial commitments

There have been no significant changes in the commitments assumed in relation to 31 December 2012.

22. Financial assets and liabilities in accordance with IAS 39

In its operations the Cimpor Group is exposed to a variety of financial risks which can affect its financial position and results which, depending on their nature, can be grouped into the following categories:

- Interest rate risk;
- Exchange rate risk;
- Liquidity risk;
- Credit risk;
- Counterparty risk.

Financial risk is understood to be the probability of obtaining different results from those expected, be they positive or negative, materially and unexpectedly changing the Group's equity value.

Management of the above risks - resulting mainly from the unpredictability of the financial markets – requires strict application of a set of rules and methodologies approved by the Executive Commission, the ultimate objective of which is to minimize their potential negative impact on the Group's performance.

With this objective in mind, all management is guided based on two essential concerns:

- Decrease, whenever possible, of fluctuations in the results and cash flows subject to situations of risk;
- Limit deviations in relation to projected results, through strict financial planning, based on multi-annual budgets.

Accounting policies for financial instruments established in IAS 39 were applied by the Group to the following items:

2013	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value through profit and loss	Total
Assets:					
Cash and cash equivalents	445,643	-	-	170,628	616,271
Accounts receivable-trade	241,554	-	-	-	241,554
Other investments	-	12,298	-	907	13,206
Other non-current accounts receivable	26,445	-	-	-	26,445
Other current accounts receivable	32,446	-	-	-	32,446
Other non-current assets	2	-	-	-	2
Other current assets	6,247	-	-	-	6,247
Total assets	752,336	12,298	-	171,536	936,170
Liabilities:					
Non-current loans	-	-	4,182,830	-	4,182,830
Current loans	-	-	189,499	-	189,499
Current accounts payables-trade	-	-	190,344	-	190,344
Other non-current accounts payable	-	-	31,582	-	31,582
Other current accounts payable	-	-	137,522	-	137,522
Other non-current liabilities	-	-	6,402	2,575	8,976
Other current liabilities	-	-	121,133	341	121,474
Total liabilities	-	-	4,859,311	2,915	4,862,227

2012	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value through profit and loss	Total
Assets:					
Cash and cash equivalents	837,717	-	-	-	837,717
Accounts receivable-trade	189,808	-	-	-	189,808
Other investments	-	22,654	-	6,372	29,026
Other non-current accounts receivable	14,994	-	-	-	14,994
Other current accounts receivable	32,974	-	-	-	32,974
Other non-current assets	-	-	-	43	43
Other current assets	5,279	-	-	14	5,293
Total assets	1,080,772	22,654	-	6,429	1,109,855
Liabilities:					
Non-current loans	-	-	3,818,551	-	3,818,551
Current loans	-	-	201,450	-	201,450
Current accounts payable-trade	-	-	216,357	-	216,357
Other non-current accounts payable	-	-	33,391	-	33,391
Other current accounts payable	-	-	520,261	-	520,261
Other non-current liabilities	-	-	23,077	5,983	29,060
Other current liabilities	-	-	104,386	4,074	108,461
Total liabilities	-	-	4,917,472	10,057	4,927,529

Estimated fair value – assets measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 30 June 2013, grouped into levels based on the degree to which the fair value is observable:

- Level 1: the fair value of financial instruments is based on quoted prices in active markets as of the date of the statement of financial position;
- Level 2: the fair value of financial instruments is not based on quoted prices in active markets, but rather on valuation models;
- Level 3: the fair value of financial instruments is not based on quoted prices in active markets, but rather on valuation models, the main inputs of which are not observable in the market.

Category	Item	Level 1	Level 2	Level 3
Assets:				
Financial assets available for sale (a)	Investment fund	2,024	-	-
Financial assets at fair value through profit	Cash and cash equivalents	170,628	-	-
Financial assets at fair value through profit	Other investments	907	-	-
Liabilities:				
Financial liabilities at fair value through profit	Trading derivatives	2,368	-	-
Financial liabilities at fair value	Hedging derivatives	547	-	-

a) The remaining financial assets available for sale are measured at cost less any impairment losses.

Except for non-current loans, the majority of financial assets and liabilities have short term maturities and so their fair value is considered to be, approximately, the same as their book value.

As explained in Note 18, the majority of loans are contracted at variable interest rates. Therefore, it is understood that their book value (amortized cost) does not differ significantly from their corresponding market value.

23. Subsequent events

A contract for the lease of a cement crushing mill in Mozambique (adjacent to the Matola plant) with an annual crushing capacity of 220,000 tons was signed in July 2013, therefore increasing production capacity in that country by 12%.

24. Financial statements approval

These financial statements were approved and authorized its issuance by the Board of Directors on 26 August 2013.

25. Note added for translation

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

QUALIFYING SHAREHOLDINGS [1]

Shareholders	Nº of Shares	% of Share Capital [2]	% of Voting Rights [3]
Camargo Corrêa Group	**632,933,437**	**94.19%**	**94.19%**
Rosana Camargo de Arruda Botelho,Renata de Camargo Nascimento and Regina de Camargo Pires Oliveira Dias who, 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..	632,933,437	94.19%	94.19%
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..	632,933,437	94.19%	94.19%
Through the jointly and directly controlled company, Participações Morro Vermelho, S.A.	632,933,437	94.19%	94.19%
Through the company Camargo Corrêa, S.A. which it fully controls	632,933,437	94.19%	94.19%
Through the company Camargo Corrêa Cimentos Luxembourg, S.à.r.l. which it fully controls	221,360,153	32.94%	94.19%
Through the company InterCement Participações S.A. Controlled by the former	411,573,284	61.25%	94.19%
Through InterCement Austria Holding GmbH which it fully controls	411,573,284	61.25%	94.19%
It is imputable to InterCement Austria Holding GmbH, according to the CMVM understanding following the launch of the Public Offer by the former over the total share capital of Cimpor, the sum of the voting rights of the following participations:			
Participations held by itself	411,573,284	61.25%	61.17%
Camargo Corrêa Cimentos Luxembourg, S.à.r.l. (company of the Camargo Corrêa Group, as above mentioned)	221,360,153	32.94%	32.94%

(1) As per official qualifying shareholdings announcements and other information received by the company
(2) With voting rights
(3) The calculation basis includes the total number of own shares, i.e. all the shares with voting rights, with the suspension of the respective exercise being of no consequence to the calculations (according to the criteria of paragraph b), no. 3 of the article 16 of the Portuguese Securities Code).

INFORMATION REQUIRED BY LEGISLATION

As set forth in article 447º of the Portuguese Commercial Code and CMVM's (Portuguese Securities Commission) Regulation no. 5/2008, herein is specified Cimpor shares final positions on June 30, 2013, relating to members of the Board of Directors, Audit Committee, Management and entities closely related to the aforementioned parties, although, in the first half of 2013, no shares were traded by the ones above mentioned:

Shares

Members of Board of Directors and Audit Committee

Shareholders	No. of Shares 31-12-2012	No. of Shares 30-06-2013	Transactions in the first half of 2013			
			Acquisitions	Disposals	Price €	Date
Daniel Proença de Carvalho	1	1				

Companies closely related to Board Members

Shareholders	No. of Shares 31-12-2012	No. of Shares 30-06-2013	Transactions in the first half of 2013			
			Acquisitions	Disposals	Price €	Date
Camargo Corrêa Cimentos Luxembourg, S.à.r.l [(1)]	221,360,153	221,360,153				

[(1)] As José Édison Barros Franco, related thereto, is also a member of the Board of Directors of Cimpor.

LIMITED REVIEW REPORT ON THE HALF YEAR CONSOLIDATED FINANCIAL INFORMATION PREPARED BY AN AUDITOR REGISTERED IN THE SECURITIES MARKET COMMISSION (COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS)

(Translation of a report originally issued in Portuguese)

Introduction

1. For the purposes of the Securities Market Code (Código dos Valores Mobiliários) we hereby present our limited review report on the consolidated financial information of Cimpor - Cimentos de Portugal, SGPS, S.A. ("the Company") and its subsidiaries ("the Group"), for the six months period ended 30 June 2013 included in the Board of Directors' Report, in the consolidated statement of financial position (that presents a total of 6,800,930 thousand Euros and consolidated shareholders' equity of 1,285,084 thousand Euros, including a consolidated net loss attributable to the shareholders of the Company of 74,847 thousand Euros), in the consolidated statements of profit and loss and other comprehensive income, of changes in shareholders' equity and of cash flows for the six months period then ended and in the corresponding notes.

2. The amounts in the financial statements, as well as the additional financial information, were extracted from the accounting records of the companies included in the consolidation, subsequently adjusted in the consolidation process to be in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Responsibilities

3. The Company's Board of Directors is responsible for: (i) the preparation of consolidated financial information that presents a true and fair view of the financial position of the companies included in the consolidation, the consolidated results and comprehensive income of their operations, the changes in consolidated shareholders' equity and their consolidated cash flows; (ii) the preparation of historical financial information in accordance with the International Financial Reporting Standards as endorsed by the European Union for interim financial reporting (IAS 34) and that is complete, true, actual, clear, objective and licit, as required by the Securities Market Code; (iii) the adoption of adequate accounting policies and criteria; (iv) the maintenance of appropriate systems of internal control; and (v) informing of any significant facts that have influenced their operations, financial position, results or comprehensive income.

4. Our responsibility is to verify the consolidated financial information contained in the documents referred to above, namely if, in all material respects, it is complete, true, actual, clear, objective and licit, as required by the Securities Market Code, and issue a professional and independent report which provides moderate assurance on that financial information, based on our work.

Scope

5. Our work had the objective of obtaining moderate assurance about whether the financial information referred to above is exempt from material misstatements. Our work was performed in accordance with the Technical Review/Audit Standards ("Normas Técnicas e as Directrizes de Revisão/Auditoria") issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"), was planned in accordance with that objective and consisted principally of: (a) enquiries and analytical procedures to review: (i) the reliability of the assertions included in the consolidated financial information; (ii) the adequacy of the accounting policies adopted, taking into consideration the circumstances and their consistent application; (iii) the applicability, or not, of the going concern assumption; (iv) the presentation of the consolidated financial information; and (v) if, in all material respects, the consolidated financial information is complete, true, actual, clear, objective and licit, as required by the Securities Market Code; and (b) substantive tests on unusual and significant transactions.

6. Our work also included verifying the consistency of the consolidated financial information included in the Board of Directors' Report with the remaining documents referred to above.

7. We believe that our work provides a reasonable basis for issuing this Limited Review Report on this half year consolidated information.

Opinion

8. Based on our work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the consolidated financial information for the six months period ended 30 June 2013, referred to in paragraph 1 above of Cimpor – Cimentos de Portugal, SGPS, S.A., is not exempt from material misstatements that affect its conformity with the International Financial Reporting Standards as endorsed by the European Union for interim financial reporting (IAS 34), and that, in accordance with the definitions included in the standards referred to in paragraph 5 above, is not complete, true, actual, clear, objective and licit.

Emphasis of a matter

9. As explained in the Introductory Note to the financial statements, during the year ended 31 December 2012, following the Public Acquisition Offering for the Company's total share capital, an asset swap operation between the Company and InterCement Austria Holding GmbH was completed. As a result of this swap operation, and as established in IFRS 5, the consolidated statement of profit and loss and other comprehensive income for the half year ended 30 June 2012 was restated to present the results of the assets sold as results of discontinued operations, as explained in Note 4. Additionally, the purchase price difference related with the assets acquired, amounting to 1,814 million Euros, was preliminarily classified as goodwill in the consolidated statement of financial position and, until the end of 2013, should be allocated to the assets and liabilities acquired based on their respective fair values.

Lisbon, 26 August 2013

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Deloitte & Associados, SROC S.A.
Represented by Carlos Alberto Ferreira da Cruz