INDIVIDUAL / CONSOLIDATED QUARTERLY INFORMATION (Non-Audited)

(applicable to bodies subject to the accounting rules contained in the Official Audit Plan)

Company: Cimpor - Cimentos de Portugal, SGPS, S.A.

Office: Rua Alexandre Herculano, 35 - 1250 - 009 Lisboa **NIPC:** 500 722 900

Reference period: Reference values in PTE '000E ☐ in thousands euros ■

1st Quarter ☐ **3rd Quarter** ■ **5th Quarter**[1] ☐ **Begining:** 01/01/2004 **End:** 30/09/2004

Balance sheet items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
ASSETS	1.072.659	1.329.886	-19%	3.199.336	3.181.285	1%
Fixed assets (net)	933.515	1.120.956	-17%	2.275.547	2.253.357	1%
Intangible fixed assets		-		861.288	919.718	-6%
Tangible fixed assets	7.078	7.266	-3%	1.222.826	1.214.105	1%
Financial investments	926.437	1.113.690	-17%	191.433	119.534	60%
Amounts owed by third parties (net)	115.325	173.793	-34%	359.673	324.904	11%
Medium and long term	21	103.996	-100%	27.498	17.297	59%
Short term	115.304	69.797	65%	332.175	307.607	8%
OWN CAPITAL	947.030	956.219	-1%	947.030	956.219	-1%
Value of Equity Capital	672.000	672.000		672.000	672.000	
Nº of ordinary shares	672.000.000	672.000.000		672.000.000	672.000.000	
Nº of other shares						
Value of own shares	(15.534)	(17.403)	-11%	(15.534)	(17.403)	-11%
Nº of voting shares	4.751.960	5.340.565	-11%	4.751.960	5.340.565	-11%
Nº preference shares without voting rights						
Minority holdings				78.341	80.502	-3%
LIABILITIES	125.629	373.667	-66%	2.173.966	2.144.564	1%
Reserves for contingent liabilities and costs	73.116	71.512	2%	142.375	123.053	16%
Amounts owed to third parties	49.991	299.178	-83%	1.774.779	1.876.658	-5%
Medium and long term	499	18.311	-97%	1.354.784	1.333.796	2%
Short term	49.492	280.867	-82%	419.995	542.862	-23%
TOTAL ASSETS (NET)	**1.072.659**	**1.329.886**	-19%	**3.199.336**	**3.181.285**	1%
TOTAL OWN CAPITAL	**947.030**	**956.219**	-1%	**947.030**	**956.219**	-1%
TOTAL LIABILITIES	**125.629**	**373.667**	-66%	**2.173.966**	**2.144.564**	1%

Profit and loss statement items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Sales and supply of services	3.848	7.784	-51%	1.035.958	1.028.193	1%
Variation in production				(11.572)	(8.576)	35%
CMVMC and the services provided	5.297	4.771	11%	555.566	511.255	9%
Gross profits / losses	(1.449)	3.013	-148%	468.820	508.362	-8%
Operating profits / losses	(13.450)	(11.644)	16%	186.132	227.392	-18%
Profits / losses on financial operations (net)	80.555	152.893	-47%	13.268	(18.973)	-170%
Current profits / losses	67.105	141.249	-52%	199.400	208.419	-4%
Extraordinary profits / losses	66.263	(4)	-1656675%	(4.159)	19.119	-122%
Income tax [2]	(5.850)	(7.783)	-25%	51.097	71.492	-29%
Minority holdings				4.926	7.018	-30%
Net profit / loss for the quarter	139.218	149.028	-7%	139.218	149.028	-7%
Net profit / loss for the quarter per share	0,21	0,22	-5%	0,21	0,22	-5%
Self Financing [3]	**143.919**	**155.708**	-8%	**306.098**	**317.993**	-4%

[1] Applicble in the first financial year of companies that adopt a financial year other than the corresponding calendar year (article 65-A of the Commercial Company Code);

[2] Income tax estimate;

[3] Self financing = net profits + capital depreciation + reserves

EVOLUTION OF COMPANY BUSINESS DURING THE QUARTER

(Summary of the company's business operation, design to enable investors to form an opinion on the operations carried out by the company throughout the quarter)

The CIMPOR Group's consolidated cement and clinker sales in these first nine months of 2004 reached approximately 14.2 million tons, a 2.6% increase over the same period in the previous year. Cement and clinker sales rose most in the Business Areas of Spain (+ 14.5%) and of South Africa (+ 8.1%), emphasis also going to higher sales in Brazil (+ 5.9%) and Portugal (+ 5.4%). Although domestic sales in Portugal decreased by 3.6% in quantity, the sales volume (4.6 million tons) may be explained by the fact that cement and clinker exports (including intra-Group sales to Spain) increased nearly 74%.

Turnover reached 1.036 million euros, a slight increase (0.8%) over turnover from the first nine months of 2003. Excluding intra-Group transactions, we must point out the significant increase of the contributions from the Business Areas of Spain and South Africa, which rose by 34.0 million euros (+ 15.1%) and 14.0 million euros (+ 28.7%), respectively, being also at par with the increasing trend of Turnover in the Egypt and Mozambique Business Areas which rose their contributions to the Group's Turnover 9.0% and 10.3%, respectively. Portugal (due to lower domestic sales) and Brazil (due to significantly lower sale prices in local currency) greatly decreased their contribution to the said indicator (in both cases by about 21 million euros).

The growing importance of exports in Portugal's Turnover (with substantial transport costs and at inevitably lower sales prices than those in the domestic market) combined with generally higher energy costs (particularly fuel), more expensive maritime freight and lower sales prices in Brazil have caused a sharp decrease in the Group's Operating Cash Flow in 2004. By the end of September, and when compared with the first nine months of 2003, the Operating Cash Flow fell about 10.9%, causing the EBITDA margin to drop from 38.5% in the first three quarters of 2003 to 34.1% in the same period of this year.

Financial Results improved from a loss of 19.0 million euros to earnings of 13.3 million euros – essentially due to higher results achieved by companies consolidated through the asset equivalence method and by applying the IAS 39 in 2004 (whose impact until the end of September was of about 14 million euros). Consequently, the Group's Current Results fell only 9 million euros (4.3 %) compared with the same period last year.

Extraordinary Results, however, decreased (from earnings of nearly 19 million euros in the first nine months of 2003 to the current loss of 4.2 million euros). Therefore, despite the lower average tax rates, Consolidated Net Profits, after Minority Interests, fell by about 6,6% reaching 139,2 million euros.

On 30 September 2004, Net Assets (consolidated) reached 3.2 billion euros, an increase of nearly 110 million euros over the end of 2003. Shareholder's Equity, due to dividend payment for the previous year and adjustments related with IAS 39, decreased by about 13.6 million euros (1.4%) compared with figures in the previous year. The Net Financial Debt, of 1.2 billion euros, decreased by more than 40 million euros in the first nine months of this year.

Lisbon, November 8, 2004

(Persons who assume responsability for information supplied, positions held, signatures)

Eng. Jorge Manuel Tavares Salavessa Moura
(Director)

Dr. Manuel Luís Barata de Faria Blanc
(Director)

EXPLANATORY NOTES

* Values reuqested must be expressed in thousands of Portuguese escudos or in euros, without decimal places.
* Negative values must be placed in brackets ( ).
* The period defined as "n" relates to values for the quarter in question, whereas the period defined as "n-1" relates to values for the same quarter of the preceding year
* All values for the quarter must be accumulated from the begining of the financial year onwards.