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INTERIM CONSOLIDATED REPORT

September 30, 2010

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

(Translated from the original version in Portuguese)

CIMPOR beats EBITDA record for the 2nd consecutive Quarter

- EBITDA increases 11% on the quarter and 4% for the first 9 months of 2010;

- Brazil continues to deliver strong growth on sales and results;

- Significant recovery of China (now showing a positive EBITDA for the quarter);

- India affected by extremely adverse meteorological conditions;

- Substantial increase in the cost of electricity and fuel in most countries;

- Third quarter Net profit rises 1.5% (-4.1% for the first 9 months of 2010 due to the substantial income tax increases as shown on the 1.8% increase of Net income before taxes);

- Operational performance and restraint in investment consolidate the financial situation.

KEY FIGURES						
	Jan-Sep			3rd Quarter		
	2010	2009	Var. %	2010	2009	Var. %
Cement and clinker sales (million tons)	**21.3**	**20.5**	**3.9**	**7.4**	**7.0**	**5.3**
Turnover (million Euros)	1,681.1	1,575.0	6.7	593.3	552.0	7.5
EBITDA (million Euros)	475.1	457.0	4.0	176.4	159.0	10.9
Net Profit (million Euros) [(1)]	170.5	177.8	-4.1	71.8	70.7	1.5
	30 Sep 2010			31 Dec 2009		
Net Debt / EBITDA	**2.66**			**2.80**		

1. Results and EBITDA

In the third Quarter of 2010, CIMPOR Net Profit (after Minority Interests) reached EUR 71.8 million, corresponding to an increase of 1.5% relative to the same period of the previous year. In cumulative terms, these results were EUR 170.5 million, which represents a decrease of 4.1% in comparison with the same period in 2009.

SUMMARY OF PROFIT AND LOSS STATEMENT						
(Million Euros)	Jan-Sep			3rd Quarter		
	2010	2009	Chg. %	2010	2009	Chg. %
Turnover	**1,681.1**	**1,575.0**	**6.7**	**593.3**	**552.0**	**7.5**
Operating Cash Costs	1,206.0	1,118.0	7.9	416.8	393.0	6.1
EBITDA	**475.1**	**457.0**	**4.0**	**176.4**	**159.0**	**10.9**
Depreciations & Amortizations	176.3	157.4	12.0	61.2	54.9	11.4
EBITDA	**298.7**	**299.6**	**-0.3**	**115.2**	**104.1**	**10.7**
Net Financial Results	-48.1	-53.3	s.s.	-20.6	-5.9	s.s.
Pre Tax Income	**250.7**	**246.3**	**1.8**	**94.6**	**98.2**	**-3.7**
Corporate Tax	75.4	62.7	20.3	22.4	26.5	-15.5
Net Profit	**175.3**	**183.6**	**-4.5**	**72.2**	**71.7**	**0.7**
Attributable to:		0.0				
Equity holders	170.5	177.8	-4.1	71.8	70.7	1.5
Minority interests	4.8	5.8	-16.9	0.4	0.9	-60.3

In a scenario in which the world economy shows only flimsy signs of recovery – still quite heterogeneous across the various parts of the globe – and where enormous difficulties in accessing sources of finance remain, CIMPOR has demonstrated, once again, the quality of its markets portfolio . In the third quarter of 2010, this performance has led to an Operational Cash Flow (EBITDA) of EUR 176.4 million, 10.9% higher than the corresponding period in 2009. This amount is even more significant in light of the continuing increase in the prices of fuel and electricity (two of the principal costs of cement production) in the majority of the countries where CIMPOR is present. From January to September 2010 the EBITDA amounted to EUR 475.1 million, registering an increase of 4.0% compared to the corresponding period of the previous year.

Note that the EBITDA of the first nine months of 2010 suffered the impact of some non-recurrent costs linked to the change of shareholders control.

The third quarter of 2010 confirmed the trend of EBITDA margin recovery seen in the previous quarter, leading, for the first time this year, to a higher figure than the corresponding 2009 period. Thus, the EBITDA margin for the third quarter of 2010 was 29.7%, showing an increase of 0.9 p.p. compared to the same period of 2009. In total, during the first 9 months of 2010, the 28.3% EBITDA margin compares with the 29.0% for the corresponding 2009 period.

As to the business areas, the strong growth of sales and results of Brazil continues to deserve particular distinction since the EBITDA reached in the third quarter of 2010 (EUR 54 million) was 52.2% higher than in the identical period of 2009. The results of this business area continue to be also positively influenced by the appreciation of the BRL against the Euro.

On the positive side, the areas outstanding are Portugal, for its performance in the third quarter of 2010 owing to the exports and sales of CO2 rights, and Trading / Shipping, due to the profit in the sale of a ship.

Turkey also continued to evidence a noteworthy recovery relative to the previous year, through the increase in EBITDA in the third quarter of 2010 of more than 63% in comparison with the same period of the previous year.

Mention also to the performance of the business area of China which, following the tendency of the previous quarter, has shown a recovery, now achieving a positive EBITDA for third quarter of 2010. This results from a strong increase in sales and from some recovery in sale prices. It is important to emphasize that the increase in demand could not have been met without the new factory in Zaozhuang, which started producing during the first quarter of 2010.

In Tunisia, some operational problems at the end of the quarter slowed down the growth of the EBITDA in comparison to the previous year. Nevertheless, from January to September 2010, EBITDA is up 22.4% on 2009.

The business areas of Egypt and Mozambique presented some margins reduction, leading to a negative EBITDA impact in comparison with the previous year (-5.7% and -69.5%, respectively, for the third quarter of 2010). In both cases, this was due to operational problems and of the utilization of larger quantities of purchased clinker. In the case of Mozambique, the results are further negatively influenced by the strong depreciation of the local currency which has occurred throughout 2010.

In India this quarter was affected by an especially hard monsoon season which, in addition to operational difficulties, caused a reduction in demand and a fall in sale prices. These factors forced an accentuated decrease in the EBITDA for the third quarter of 2010 in comparison with the same period of the previous year. However, the evolution in demand at quarter end and in October points to some recovery by the end of the year in both volume and prices.

The business areas of South Africa and Spain maintained the pattern of a reduction in volumes, and the consequent negative impact on the EBITDA, already demonstrated throughout the year. Nevertheless, it is important to mention the very good operational margin, compounded by the exchange rate appreciation, in the case of South Africa and the Group’s geographical presence in north-west Spain, allowing a loss of sales inferior to what is expected to be the national market reduction.

CONTRIBUTIONS TO EBITDA						
(Million Euros)	Jan-Sep			3rd Quarter		
	2010	2009	Chg. %	2010	2009	Chg. %
Portugal	110.4	112.6	-2.0	42.7	36.7	16.5
Spain	23.6	34.7	-32.1	8.3	12.7	-34.9
Morocco	33.0	31.2	5.7	11.4	10.7	5.7
Tunisia	17.9	14.6	22.4	5.6	5.8	-2.6
Egypt	68.7	77.8	-11.7	22.1	23.5	-5.7
Turkey	17.2	10.1	70.8	9.1	5.6	63.2
Brazil	143.4	87.8	63.2	54.0	35.5	52.2
Mozambique	7.7	10.8	-28.6	1.1	3.5	-69.5
South Africa	46.1	53.2	-13.4	16.5	19.6	-16.0
China	-2.4	4.1	-157.8	0.3	-0.3	s.s.
India	3.8	9.5	-59.5	-1.0	2.1	-146.4
Cape Verde	2.9	3.5	-17.4	0.8	0.9	-7.1
Trading / Shipping	9.6	4.7	102.8	5.6	1.7	223.0
Other	-6.8	2.4	-384.0	-0.2	1.0	-122.2
Consolidated	**475.1**	**457.0**	**4.0**	**176.4**	**159.0**	**10.9**
EBITDA Margin	**28.3%**	**29.0%**		**29.7%**	**28.8%**	

2. Sales and Turnover

Consolidated sales of cement and clinker reached approximately 7.4 million tonnes in the third quarter of 2010, representing a 5.3% increase on the third quarter of 2009. In the first 9 months of 2010, consolidated sales of 21.3 million tonnes were recorded, an improvement of 3.9% compared to the same period of 2009.

CEMENT AND CLINKER SALES						
(Thousand tons)	Jan-Sep			3rd Quarter		
	2010	2009	Chg. %	2010	2009	Chg. %
Portugal	3,612	3,179	13.6	1,163	1,167	-0.3
Spain	2,234	2,398	-6.9	752	845	-11.0
Morocco	878	891	-1.4	272	287	-5.1
Tunisia	1,323	1,214	9.0	376	361	4.1
Egypt	2,861	3,038	-5.8	793	1,008	-21.3
Turkey	2,131	1,642	29.8	835	695	20.2
Brazil	3,964	3,325	19.2	1,445	1,221	18.4
Mozambique	652	580	12.3	232	207	12.1
South Africa	886	1,105	-19.8	324	386	-16.1
China	2,920	2,708	7.8	1,269	824	54.0
India	664	788	-15.7	154	206	-25.2
Cape Verde	185	178	4.0	62	63	-1.5
Intra group	-990	-519	n.s.	-288	-250	n.s.
Consolidated	**21,320**	**20,526**	**3.9**	**7,391**	**7,020**	**5.3**

Despite the overall clearly positive trend in consolidated turnover, the third quarter of 2010 witnessed some regional discrepancies in the Group's volume of business.

First of all, third quarter cement and clinker sales in China business area were up by 54% over the same period of the previous year (+445.000 tons). On one hand, this growth is due to some economic expansion in the regions where the group operates and, on the other hand, to a certain shortfall in cement supplies in neighbouring regions due to insufficient electrical energy supplies.

Both Brazil and Turkey business areas, continued to display the same vitality of the previous quarters with increases of 18.4% and 20.2% respectively in cement and clinker sales in the third quarter of 2010 as compared to 2009.

Mozambique and Tunisia business areas, in spite of the operational challenges mentioned above, continued to increase sales (+12.1% in Mozambique and +4.1% in Tunisia) relative to the same period of the previous year. Cement demand continued to climb significantly in both countries.

Morocco and India presented less encouraging quarterly sales volumes. Some stagnation in construction following the end of Ramadan was registered in Morocco (volumes down 5.1% vs. the same period of 2009) while India suffered a much longer and more severe monsoon season than normal (-25.2% on the third quarter 2009).

Sales in South Africa and Spain fell in the third quarter of 2010 in line with decreases throughout the year (-16.1% and -11.0%, respectively, in comparison with the third quarter of 2009).

The biggest volume fall was in business area Egypt with a decrease in cement and clinker sales of -21.3% relative to the same period of 2009 (-215.000 tons). This ebb in sales was due to a slowdown in economic growth in the country combined with some operational problems within the production facility.

CIMPOR's consolidated third quarter turnover reached EUR 593.3 million in 2010, up 7.5% than on the same period of the previous year. This figure was EUR 1.681.1 million for the first nine months of 2010, representing a growth of 6.7% relative to 2009.

TURNOVER

(Million Euros)	Jan-Sep			3rd Quarter		
	2010	2009	Chg. %	2010	2009	Chg. %
Portugal	343.3	344.4	-0.3	119.5	137.1	-12.8
Spain	213.2	253.0	-15.7	72.4	91.8	-21.1
Morocco	73.1	72.0	1.5	23.2	23.0	1.2
Tunisia	58.8	52.6	11.9	17.4	15.5	11.7
Egypt	179.3	178.8	0.3	51.0	57.5	-11.2
Turkey	110.5	80.1	37.9	44.9	33.4	34.2
Brazil	445.2	307.1	45.0	170.8	119.8	42.6
Mozambique	65.6	63.7	2.9	22.1	20.9	5.6
South Africa	111.7	115.7	-3.5	40.8	45.4	-10.1
China	66.4	62.9	5.5	29.4	16.1	83.3
India	35.1	39.5	-11.2	7.6	11.3	-32.7
Cape Verde	24.3	24.8	-1.9	8.1	8.2	-2.1
Trading / Shipping	98.1	48.4	102.9	40.3	40.2	0.2
Other (1)	-143.6	-68.0	s.s.	-54.4	-68.2	s.s.
Consolidated	**1,681.1**	**1,575.0**	**6.7**	**593.3**	**552.0**	**7.5**

(1) Including intra group eliminations

When comparing the third quarter sales and business, highlights are Morocco, Tunisia and Egypt positive results due to price increases (in conjunction with a sharp appreciation in the exchange rate in the latter case) and Turkey, Brazil and South Africa increases in exchange rates of local currencies relative to the Euro.

In the case of China, despite the falling prices, the change in turnover is substantially larger than that of sales due to lower clinker sales (clinker being cheaper than cement) and to the rise of the Chinese currency against the Euro.

The contrast to this happened in other business areas like Mozambique, due to heavy local currency devaluation (despite the increase on sales prices), India, considering local price reduction and currency devaluation, Cape Verde, on account of price decrease, Spain, through some negative price variation and weight of remainder businesses (lower unit prices) and Portugal by virtue of the increasing weight of cement and clinker exports.

3. Financial Results and Taxes

Improving cumulative financial results at the end of September 2010, compared to 2009, reflect the lower interest rates in the Euro Zone. Since CIMPOR's liabilities are mostly subject to variable interest rates, it has been possible to reap rewards. Recent financial operations, however, are now subject to a noticeable increase in spreads.

Interest rates climbed in cumulative terms relative to the same period of the previous year, essentially, due to the impact of the levy of the government surtax on Portuguese current and differed taxes (approximately 3% increase in the Group's rate), to the profits increase in jurisdictions with higher tax rates and to the variation of not taxed Financial Profits and Losses, due to the influence impairments 48% participation in C+PA.

4. Balance Sheet

On September 30, 2010, CIMPOR's Net Assets totalled EUR 5,213 million which represents an increase of 5.8% relative to December 31, 2009, due, in large part, to the currency appreciations. This trend, however, levelled off towards the end of the third quarter of 2010 as a result of the recent recovery of the Euro vis-à-vis the main international currencies.

CIMPOR's Net Financial Debt on September, 2010 stood at EUR 1,657.5 million Euros, down 2.4% from that of December 31, 2009.

The Balance Sheet as of September 30, 2010 continues to reflect the solid financial situation of CIMPOR as evidenced by the Net Debt/ *EBITDA* ratio which fell from 2.80 on December 31, 2009 to 2.66 at the end of this period.

SUMMARIZED CONSOLIDATED BALANCE SHEET			
(Million Euros)	30 Sep 2010	31 Dec 2009	Chg. %
Assets			
Non-current Assets	3,862.4	3,764.0	2.6
Current Assets			
Cash and Equivalents	515.1	439.2	17.3
Other Current Assets	835.4	724.2	15.4
Total Assets	**5,212.9**	**4,927.4**	**5.8**
Shareholders' Equity, attributable to:			
Equity Holders	2,012.8	1,830.5	10.0
Minority Interests	90.4	92.5	-2.3
Total Shareholders' Equity	**2,103.2**	**1,923.0**	**9.4**
Liabilities			
Loans	2,146.7	2,098.4	2.3
Provisions	195.8	179.2	9.3
Other Liabilities	767.2	726.7	5.6
Total Liabilities	**3,109.7**	**3,004.4**	**3.5**
Total Liabilities and Shareholders' Equity	**5,212.9**	**4,927.4**	**5.8**

CONDENSED CONSOLIDATED STATEMENT

of Comprehensive Income for the periods ended 30 September - Unaudited

(Amounts stated in thousand of Euros)

(Translation from the Portuguese original – Note 25)

		9 months		3rd quarter	
	Notes	2010	2009	2010	2009
Operating income:					
Sales and services rendered	6	1,681,075	1,575,012	593,259	552,043
Other operating income		54,562	40,232	25,276	11,173
Total operating income		1,735,638	1,615,244	618,535	563,216
Operating expenses:					
Cost of goods sold and material used in production		(469,573)	(438,829)	(156,990)	(151,371)
Changes in inventories of finished goods and work in progress		3,256	(12,808)	(5,856)	(4,872)
Supplies and services		(563,760)	(492,987)	(199,861)	(172,799)
Payroll costs		(203,273)	(187,357)	(67,843)	(65,038)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(172,841)	(154,341)	(59,206)	(53,386)
Provisions	6 and 17	(3,503)	(3,087)	(1,991)	(1,558)
Other operating expenses		(27,208)	(26,265)	(11,573)	(10,104)
Total operating expenses		(1,436,901)	(1,315,674)	(503,320)	(459,129)
Net operating income	6	298,736	299,569	115,215	104,087
Net financial expenses	6 and 7	(35,328)	(41,091)	(20,941)	(5,609)
Share of profits of associates	6, 7 and 13	43	(839)	106	(500)
Other investment income	6, 7 and 13	(12,778)	(11,359)	200	193
Profit before income tax	6	250,674	246,281	94,581	98,171
Income tax	6 and 8	(75,356)	(62,660)	(22,396)	(26,492)
Net profit for the period	6	175,318	183,621	72,185	71,680
Other comprehensive income:					
Cash flow hedging financial instruments		(3,476)	3,093	(202)	544
Available-for-sale financial assets		(13)	(136)	(25)	(63)
Actuarial gain and loss on employee benefit plans		(1,960)	(5,083)	12	-
Currency translation adjustments		162,128	151,000	(132,029)	25,164
Adjustments in investments in associates		-	(5)	-	(3)
Results recognised directly in equity		156,679	148,871	(132,244)	25,643
Total comprehensive income for the period		331,997	332,491	(60,059)	97,322
Net profit for the period attributable to:					
Equity holders of the parent		170,479	177,797	71,814	70,747
Non-controlling interests	6	4,839	5,823	371	933
		175,318	183,621	72,185	71,680
Total comprehensive income for the period attributable to:					
Equity holders of the parent		316,393	334,538	(45,682)	101,016
Non-controlling interests		15,604	(2,047)	(14,378)	(3,693)
		331,997	332,491	(60,059)	97,322
Earnings per share:					
Basic	10	0.26	0.27	0.11	0.11
Diluted	10	0.26	0.27	0.11	0.11

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2010.

CONDENSED CONSOLIDATED STATEMENT

of Financial Position at 30 September 2010 and 31 December 2009 - Unaudited

(Amounts stated in thousand of Euros)

(Translation from the Portuguese original – Note 25)

	Notes	30 September 2010	31 December 2009
Non-current assets:			
Goodwill	11	1,428,249	1,352,251
Intangible assets		72,616	69,645
Tangible assets	12	2,143,431	2,127,773
Investments in associates	6	24,549	24,992
Other investments		10,973	9,939
Other non-current assets		59,121	72,092
Deferred tax assets	8	123,446	107,305
Total non-current assets		3,862,384	3,763,996
Current assets:			
Inventories		345,636	294,300
Accounts receivable-trade		311,076	264,202
Cash and cash equivalents	20	515,130	439,182
Other current assets		133,628	107,427
		1,305,471	1,105,111
Non-current assets held for sale	14	45,056	58,256
Total current assets		1,350,526	1,163,366
Total assets	6	5,212,911	4,927,362
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares		(32,986)	(39,905)
Currency translation adjustments		209,950	58,587
Reserves		278,169	287,456
Retained earnings		715,225	615,340
Net profit for the period	10	170,479	237,025
Equity before non-controlling interests		2,012,837	1,830,503
Non-controlling interests		90,364	92,488
Total shareholders' equity		2,103,201	1,922,991
Non-current liabilities:			
Deferred tax liabilities	8	251,684	233,853
Employee benefits		24,896	19,984
Provisions	17	165,167	153,704
Loans	18	966,839	1,637,157
Obligations under finance leases		4,026	4,784
Other non-current liabilities		115,941	151,439
Total non-current liabilities		1,528,553	2,200,921
Current liabilities:			
Employee benefits		4,404	4,552
Provisions	17	1,370	962
Accounts payable-trade		201,060	182,734
Loans	18	1,173,089	453,523
Obligations under finance leases		2,737	2,955
Other current liabilities		198,497	158,723
Total current liabilities		1,581,156	803,450
Total liabilities	6	3,109,710	3,004,371
Total liabilities and shareholders' equity		5,212,911	4,927,362

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2010.

CONDENSED CONSOLIDATED STATEMENT

of Changes in Shareholders Equity for the period ended 30 September 2010 and 2009 - Unaudited

(Amounts stated in thousand of Euros)

(Translation from the Portuguese original – Note 25)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Non-controlling interests	Total shareholders' equity
Balances at 1 January 2009		672,000	(41,640)	(149,706)	283,112	521,858	219,441	1,505,065	110,720	1,615,786
Consolidated net profit for the period		-	-	-	-	-	177,797	177,797	5,823	183,621
Results recognised directly in equity		-	-	158,902	(2,161)	-	-	156,741	(7,871)	148,871
Total comprehensive income for the period		-	-	158,902	(2,161)	-	177,797	334,538	(2,047)	332,491
Appropriation of consolidated profit of 2008:										
Transfer to legal reserves and retained earnings		-	-	-	7,700	211,741	(219,441)	-	-	-
Dividends	9	-	-	-	-	(122,777)	-	(122,777)	(13,268)	(136,045)
(Purchase) / sale of treasury shares		-	1,735	-	(170)	-	-	1,565	-	1,565
Share purchase options		-	-	-	346	1,540	-	1,886	-	1,886
Fair value allocation in acquired subsidiaries		-	-	-	-	-	-	-	5,022	5,022
Variation in financial investments and other		-	-	-	-	(82)	-	(82)	(10,607)	(10,689)
Balances at 30 September 2009		672,000	(39,905)	9,196	288,828	612,280	177,797	1,720,196	89,820	1,810,015
Balances at 1 January 2010		672,000	(39,905)	58,587	287,456	615,340	237,025	1,830,503	92,488	1,922,991
Consolidated net profit for the period		-	-	-	-	-	170,479	170,479	4,839	175,318
Results recognised directly in equity		-	-	151,363	(5,449)	-	-	145,914	10,765	156,679
Total comprehensive income for the period		-	-	151,363	(5,449)	-	170,479	316,393	15,604	331,997
Appropriation of consolidated profit of 2009:										
Transfer to legal reserves and retained earnings		-	-	-	7,235	229,790	(237,025)	-	-	-
Dividends	9	-	-	-	-	(132,954)	-	(132,954)	(14,367)	(147,321)
(Purchase) / sale of treasury shares		-	6,919	-	(1,818)	-	-	5,101	-	5,101
Share purchase options		-	-	-	(675)	1,649	-	973	-	973
Variation in financial investments and other		-	-	-	(7,179)	-	-	(7,179)	(3,362)	(10,540)
Balances at 30 September 2010		672,000	(32,986)	209,950	279,569	713,825	170,479	2,012,837	90,364	2,103,201

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2010.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the periods ended 30 September - Unaudited

(Amounts stated in thousand of Euros)

(Translation from the Portuguese original – Note 25)

	Notes	9 months 2010	9 months 2009	3rd quarter 2010	3rd quarter 2009
Cash flows from operating activities (1)		357,026	456,363	131,862	158,449
Investing activities:					
Receipts relating to:					
Changes in consolidation perimeter		300	5,379	-	5,379
Investments		233	128,576	115	80
Tangible assets		15,494	3,447	13,167	1,704
Investment subsidies		457	2,702	(1)	817
Interest and similar income		34,116	10,689	8,091	2,227
Dividends		1,154	214	-	-
Others		162	202	40	6
		51,916	151,209	21,412	10,212
Payments relating to:					
Changes in consolidation perimeter		(6,537)	(2,281)	(6,550)	-
Investments		(19,530)	(8,705)	(8,307)	(784)
Tangible assets		(113,242)	(201,682)	(34,965)	(60,879)
Intangible assets		(4,010)	(3,487)	(2,171)	(631)
Others		(142)	(35)	(27)	-
		(143,461)	(216,189)	(52,020)	(62,294)
Cash flows from investing activities (2)		(91,546)	(64,980)	(30,608)	(52,082)
Financing activities:					
Receipts relating to:					
Loans obtained		209,220	245,412	138,890	16,797
Sale of treasury shares		4,326	1,504	280	147
Others		1,165	2,771	219	-
		214,711	249,687	139,389	16,944
Payments relating to:					
Loans obtained		(195,247)	(246,711)	(81,343)	(41,024)
Interest and similar costs		(69,615)	(76,921)	(13,609)	(10,283)
Dividends	9	(132,954)	(122,777)	-	-
Others		(15,519)	(15,646)	(10,763)	(12,950)
		(413,335)	(462,054)	(105,714)	(64,257)
Cash flows from financing activities (3)		(198,624)	(212,367)	33,675	(47,313)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		66,855	179,016	134,929	59,054
Effect of currency translation and other non monetary transactions		8,886	2,736	(12,723)	3,711
Cash and cash equivalents at the beginning of the period		380,657	126,479	334,192	245,466
Cash and cash equivalents at the end of the period	20	456,398	308,231	456,398	308,231

The accompanying notes form an integral part of the consolidated financial statements for the nine months ended 30 September 2010.

Notes to the consolidated financial statements

For the nine months ended 30 September 2010

(Amounts stated in thousand of Euros)

(Translation of notes originally issued in Portuguese – Note 25)

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Notes to the consolidated financial statements

For the nine months ended 30 September 2010

(Amounts stated in thousand of Euros)

(Translation of notes originally issued in Portuguese – 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 with operations in Portugal, Spain, Morocco, Tunisia, Egypt, Turkey, Brazil, Peru, Mozambique, South Africa, China, India and Cape Verde (the "Cimpor Group" or "Group").

Cimpor Group's core business is the production and sale of cement. The Group also produces and sells aggregates and mortar in a vertical integration of its businesses.

The Cimpor Group investments are held essentially through two sub-holding companies; (i) Cimpor Portugal, SGPS, S.A., which holds the investments in companies dedicated to the production of cement, mortar, concrete and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

2. Basis of presentation

The accompanying consolidated financial statements were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting, according to the historical cost convention, except as regards financial instruments.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those considered in the financial statements for the year ended as of 31 December 2009 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2010.

Of these new accounting policies, it is expected that those which will have the greatest impact on the Group are the review of the standards applicable in concentrations of business activities, "IFRS 3 – Business Concentrations" and "IAS 27 – Consolidated and Separate Financial Statements". In this context it is particularly noteworthy that during the nine months ended 30

September 2010, 2.74% of the share capital of the Egyptian company Amreyah Cement Company (AMCC) was acquired for approximately 10.3 million euros, with the Group remaining with percentage stake of 99.13 %, and the difference between the abovementioned acquisition cost and the corresponding part in non-controlling interests (formerly called "minority interests"), of the approximate total value of 3.6 million euros, having been recorded as a debit under a specific heading in equity (formerly it would have been recorded as an increase in goodwill).

4. Changes in the consolidation perimeter

No significant changes to the consolidation perimeter were registered during the nine month ended on 30 September 2010.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 September 2010 and 31 December 2009, as well the results for the nine months ended 30 September 2010 and 2009 were as follows:

			Closing exchange rate			Average exchange rate		
Currency	Segment		2010	2009	Var.%	2010	2009	Var.%
USD	Other		1.36480	1.44060	(5.3)	1.31695	1.36685	(3.7)
MAD	Morocco		11.24390	11.34800	(0.9)	11.24120	11.29033	(0.4)
BRL	Brazil		2.32010	2.51130	(7.6)	2.35631	2.85442	(17.5)
TND	Tunisia		1.94470	1.90090	2.3	1.90400	1.87367	1.6
MZM	Mozambique		48460.00	44150.00	9.8	42550.81	36,251.14	17.4
CVE	Cape Verde	(a)	110.265	110.265	-	110.265	110.265	-
EGP	Egypt		7.76980	7.89030	(1.5)	7.42441	7.69163	(3.5)
ZAR	South Africa		9.54380	10.66600	(10.5)	9.85155	11.91570	(17.3)
TRY	Turkey		1.98060	2.15470	(8.1)	2.00452	2.15281	(6.9)
HKD	China		10.59180	11.17090	(5.2)	10.25065	10.60406	(3.3)
CNY	China		9.13210	9.83500	(7.1)	8.97722	9.35258	(4.0)
MOP	China		10.90960	11.50600	(5.2)	10.74340	11.11544	(3.3)
PEN	Peru	(a)	3.80440	4.16190	(8.6)	3.78555	4.23207	(10.6)
INR	India		61.24700	67.04000	(8.6)	60.74983	67.62832	(10.2)

a) Segments not individually reported

6. Operating segments

The main profit and loss information for the nine months ended 30 September 2010 and 2009, of the several operating segments, being each of them one geographical area where Group operates, is as follows:

	2010				2009			
	Sales and services rendered			Operating results	Sales and services rendered			Operating results
	External sales	Inter segment sales	Total		External sales	Inter segment sales	Total	
Operating segments:								
Portugal	291,243	52,102	343,345	68,604	313,467	30,970	344,436	72,320
Spain	209,933	3,260	213,193	(8,700)	252,490	504	252,994	2,202
Morocco	73,069	-	73,069	25,611	71,957	-	71,957	24,112
Tunisia	58,814	-	58,814	13,046	52,569	-	52,569	8,808
Egypt	179,302	-	179,302	59,741	178,821	-	178,821	67,403
Turkey	110,540	-	110,540	143	80,139	-	80,139	(942)
Brazil	445,198	-	445,198	110,446	307,054	-	307,054	63,110
Mozambique	65,591	-	65,591	3,334	63,722	-	63,722	6,968
South Africa	109,344	2,324	111,668	36,141	112,849	2,852	115,701	45,211
China	66,383	-	66,383	(8,437)	62,939	-	62,939	341
India	35,051	-	35,051	(739)	38,264	1,195	39,459	4,847
Others	24,346	-	24,346	1,536	25,037	-	25,037	1,342
Total	1,668,813	57,686	1,726,499	300,726	1,559,307	35,520	1,594,827	295,720
Unallocated	12,262	108,818	121,080	(1,990)	15,704	55,802	71,506	3,849
Eliminations	-	(166,505)	(166,505)	-	-	(91,322)	(91,322)	-
Sub-total	**1,681,075**	**-**	**1,681,075**	**298,736**	**1,575,012**	**-**	**1,575,012**	**299,569**
Net financial expenses				(35,328)				(41,091)
Share of results of associates				43				(839)
Other investment income				(12,778)				(11,359)
Profit before income tax				250,674				246,281
Income tax				(75,356)				(62,660)
Net profit for the period				**175,318**				**183,621**

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

	2010	2009
Operating segments:		
Portugal	175	287
Spain	(95)	(628)
Morocco	5,902	5,545
Egypt	1,164	1,926
Turkey	446	777
Mozambique	204	574
China	(3,527)	(3,125)
India	(106)	746
Others	(65)	(489)
	4,098	5,615
Unallocated	741	209
Profit for the period attributable to non-controlling interests	**4,839**	**5,823**

Other information:

	2010			2009		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions
Operating segments:						
Portugal	19,991	41,826	(77)	16,834	40,295	(46)
Spain	12,044	32,239	15	17,049	32,474	13
Morocco	2,437	7,383	-	7,819	7,099	-
Tunisia	4,451	4,839	-	3,207	5,801	-
Egypt	6,257	7,318	1,616	7,887	8,425	1,938
Turkey	5,761	17,022	55	42,793	11,195	(171)
Brazil	42,226	32,327	587	31,597	24,736	-
Mozambique	11,469	3,930	410	10,676	3,786	-
South Africa	4,213	9,954	-	6,244	8,030	2
China	4,747	6,077	-	33,277	3,744	-
India	1,856	4,580	(4)	3,622	4,632	-
Others	259	751	-	(4,714)	1,079	-
	115,710	168,247	2,603	176,292	151,296	1,737
Unallocated	529	4,594	900	9,115	3,044	1,350
	116,239	**172,841**	**3,503**	**185,407**	**154,341**	**3,087**

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 September 2010 and 31 December 2009, are as follows:

	2010			2009		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	772,242	335,027	437,215	803,419	313,076	490,343
Spain	965,873	771,442	194,431	828,415	621,376	207,039
Morocco	117,382	32,632	84,750	120,834	30,948	89,886
Tunisia	142,065	15,092	126,973	144,823	13,890	130,934
Egypt	473,885	76,290	397,595	416,275	57,092	359,182
Turkey	681,469	174,464	507,005	628,956	159,301	469,655
Brazil	1,266,648	203,836	1,062,812	1,183,941	175,803	1,008,137
Mozambique	97,720	36,952	60,767	79,574	22,871	56,704
South Africa	314,263	39,967	274,296	287,699	60,398	227,301
China	192,770	171,420	21,350	188,487	167,231	21,255
India	120,997	23,079	97,918	112,704	22,868	89,836
Others	38,820	13,134	25,686	41,095	15,737	25,358
	5,184,134	1,893,335	3,290,799	4,836,221	1,660,591	3,175,630
Unallocated	822,233	2,034,380	(1,212,147)	723,759	2,001,390	(1,277,631)
Eliminations	(818,005)	(818,005)	-	(657,610)	(657,610)	-
Investments in associates	24,549	-	24,549	24,992	-	24,992
Total	**5,212,911**	**3,109,710**	**2,103,201**	**4,927,362**	**3,004,371**	**1,922,991**

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

7. Net financial expenses

Net financial expenses for the nine months ended 30 September 2010 and 2009 were made up as follows:

	2010	2009
Financial expenses:		
Interest expense	49,474	62,340
Foreign exchange loss	11,388	15,796
Changes in fair-value:		
Hedged assets / liabilities	-	5,906
Hedging derivative financial instruments	8,047	4,988
Trading derivative financial instruments (a)	6,904	29,631
Financial assets/liabilities at fair value (a)	28,728	6,997
	43,679	47,523
Other	11,168	11,450
	115,710	137,109
Financial income:		
Interest income	17,261	10,819
Foreign exchange gain	15,916	22,591
Changes in fair-value:		
Hedged assets / liabilities	8,047	4,988
Hedging derivative financial instruments	-	5,906
Trading derivative financial instruments (a)	37,879	30,701
Financial assets/liabilities at fair value (a)	-	14,679
	45,926	56,274
Other	1,280	6,334
	80,382	96,018
Net Financial expenses	(35,328)	(41,091)
Share of profits of associates:		
Loss in associated companies (Note 13)	(309)	(1,245)
Gain in associated companies (Note 13)	352	407
	43	(839)
Investment income:		
Gains on holdings	23	135
Gains/(losses) on investments (Note 13) (b)	(12,800)	(11,495)
	(12,778)	(11,359)

a) This caption is mainly related to: (i) “US Private Placements” fair value changes (Note 18), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of negotiable financial derivative instruments, including two of them that, although contracted to cover exchange rate and interest rate risks associated to “US

Private Placements", are not qualified by Group for hedge accounting effects. In the 3rd quarter ended 30 September 2010, arising from changes in fair values, a financial cost of 6,602 thousand euros was recognized (financial income of 7,267 thousand euros in the same period of 2009)

b) In the nine months ended 30 September 2010, this item included the recognition of an impairment loss of C+PA – Cimentos e Produtos Associados, S.A. ("C+PA"), amounting to 13,200 thousand euros (Note 14). In the nine months ended 30 September 2009, this item included the loss incurred on the sale of the debt instrument issued by the Republic of Austria and the loss on the valuation of C+PA, according to the IFRS 5 terms.

8. Income tax

Income tax expense for the nine months ended 30 September 2010 and 2009 is made up as follows:

	2010	2009
Current tax	70,511	52,891
Deferred tax	3,397	8,141
Increases / (decreases) in tax provisions (Note 17)	1,448	1,629
Charge for the period	75,356	62,660

The Company and the majority of its subsidiaries in Portugal are subject to Corporate Income Tax, currently at the rate of 25%, plus a Municipal surcharge up to a maximum of 1.5% of taxable income, totalling 26.5% and, as of 1 January 2010, an additional rate of 2.5% ("State Surcharge") applicable to the part of the taxable profit in excess of two million euros.

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

	2010	2009
Portugal	26.5%	26.5%
Spain	30.0%	30.0%
Morocco	30.0%	30.0%
Tunisia	30.0%	30.0%
Egypt	20.0%	20.0%
Turkey	20.0%	20.0%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
China	25.0%	25.0%
India	34.0%	34.0%
Other	25,5% - 30,0%	25,5% - 30,0%

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

The reconciliation between the tax rate applicable in Portugal and the effective tax rate in the Group is as follows:

	2010	2009
Tax rate applicable in Portugal	26.50%	26.50%
Operational results non taxable	(3.22%)	(2.24%)
Financial results non taxable	1.70%	0.37%
Benefits by deduction to the taxable profit and to the collect	(2.33%)	(2.26%)
Increases / (decreases) in tax provisions	0.58%	0.66%
Adjustments on deferred taxes	1.25%	0.89%
Tax changes on deferred taxes	2.24%	-
Rate differences	2.44%	0.86%
Other	0.92%	0.65%
Effective tax rate of the Group	30.06%	25.44%

The increase in the tax rate in comparison with the same period of the previous year essentially results from the impact of the application of the state surcharge on current and deferred taxes in Portugal (approximately 3% of the increase in the Group's effective rate), the increase of the Group's net income from jurisdictions with higher tax rates and the variation of non-taxed Financial results, influenced by the recording of an impairment (Note 14).

The changes in deferred taxes in the nine months ended 30 September 2010 and 2009 were as follows:

Deferred tax assets:	
Balances at 1 January 2009	103,039
Changes in the consolidation perimeter	(203)
Currency translation adjustments	12,560
Income tax	(6,613)
Shareholders' equity	(420)
Transfers	228
Balances at 30 September 2009	108,591
Balances at 1 January 2010	107,305
Currency translation adjustments	7,430
Income tax	6,825
Shareholders' equity	1,887
Balances at 30 September 2010	123,446
Deferred tax liabilities:	
Balances at 1 January 2009	197,388
Currency translation adjustments	3,785
Income tax	1,528
Shareholders' equity	(49)
Transfers	10,888
Balances at 30 September 2009	213,540
Balances at 1 January 2010	233,853
Currency translation adjustments	7,615
Income tax	10,222
Shareholders' equity	(5)
Balances at 30 September 2010	251,684
Carrying amount at 30 September 2009	(104,949)
Carrying amount at 30 September 2010	(128,238)

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

9. Dividends

In the nine months ended 30 September 2010 a dividend of 20 cents per share (18.5 cents per share in the previous year) totaling 132,954 thousand euros (122,777 thousand euros in 2009), was paid as decided by the Shareholders' Annual General Meeting held on 29 April 2010.

10. Earnings per share

Basic and diluted earnings per share for the nine months ended 30 September 2010 and 2009 were computed as follows:

	9 months		3rd quarter	
	2010	2009	2010	2009
Basic earnings per share				
Net profit considered in the computation of basic earnings per share	170,479	177,797	71,815	70,747
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	664,802	663,766	665,135	664,025
Basic earnings per share	0.26	0.27	0.11	0.11
Diluted earnings per share				
Net profit considered in the computation of basic earnings per share	170,479	177,797	71,815	70,747
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)	664,802	663,766	665,135	664,025
Effect of the options granted under the Share Option Plan (thousands)	1,487	1,746	1,487	1,746
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,289	665,512	666,622	665,771
Diluted earnings per share	0.26	0.27	0.11	0.11

11. Goodwill

The changes in goodwill and related impairment losses in the nine months ended 30 September 2010 and 2009 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Gross assets:													
Balances at 1 January 2009	29,463	140,914	27,254	71,546	74,979	283,286	494,301	2,668	79,272	20,726	62,890	14,339	1,301,640
Changes in the consolidation perimeter	-	1,141	-	-	-	-	-	-	-	-	-	(2,479)	(1,338)
Currency translation adjustments	-	-	-	-	(3,452)	(3,467)	77,359	(132)	15,772	(983)	(670)	165	84,591
Additions	385	209	-	-	-	-	-	-	-	-	-	237	832
Transfers	-	20,409	-	-	-	-	-	-	-	(980)	(14,381)	-	5,048
Balances at 30 September 2009	29,849	162,674	27,254	71,546	71,527	279,819	571,659	2,536	95,044	18,764	47,839	12,262	1,390,773
Balances at 1 January 2010	27,004	128,446	27,254	71,546	73,035	282,168	586,320	2,578	97,115	19,069	49,952	12,397	1,376,883
Changes in the consolidation perimeter	-	202	-	-	-	-	-	-	-	-	-	-	202
Currency translation adjustments	-	-	-	-	1,133	24,803	33,589	143	11,419	1,227	4,725	276	77,315
Transfers	-	(1,519)	-	-	-	-	-	-	-	-	-	-	(1,519)
Balances at 30 September 2010	27,004	127,129	27,254	71,546	74,167	306,971	619,909	2,721	108,534	20,296	54,677	12,673	1,452,881

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Accumulated impairment losses:													
Balances at 1 January 2009	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 September 2009	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 1 January 2010	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 September 2010	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Carrying amount:													
As at 30 September 2009	29,248	162,674	3,223	71,546	71,527	279,819	571,659	2,536	95,044	18,764	47,839	12,262	1,366,141
As at 30 September 2010	26,403	127,129	3,223	71,546	74,167	306,971	619,909	2,721	108,534	20,296	54,677	12,673	1,428,249

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

12. Tangible assets

The changes in tangible assets and corresponding depreciation and impairment losses in the nine months ended 30 September 2010 and 2009 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 2009	349,659	744,553	2,922,537	107,147	59,010	12,281	11,094	185,973	116,642	4,508,895
Changes in the consolidation perimeter	(449)	(1,769)	(4,382)	896	(11)	-	(62)	(76)	-	(5,853)
Currency translation adjustments	11,342	20,485	99,185	6,285	1,917	20	(43)	5,961	(575)	144,578
Additions	4,628	4,855	12,376	1,158	348	206	232	127,708	25,196	176,707
Sales	(279)	(571)	(11,567)	(6,311)	(214)	(26)	-	-	-	(18,967)
Write-offs	(358)	(851)	(1,090)	(743)	(614)	(15)	(195)	(31)	(666)	(4,563)
Transfers	25,199	50,508	165,178	17,145	2,768	613	1,715	(38,916)	(94,284)	129,926
Balances at 30 September 2009	389,743	817,210	3,182,237	125,578	63,205	13,080	12,741	280,618	46,312	4,930,723
Balances at 1 January 2010	417,462	918,148	3,373,198	128,081	64,300	13,465	12,221	131,199	10,136	5,068,211
Changes in the consolidation perimeter	126	169	3,180	59	76	2	1	2,912	-	6,525
Currency translation adjustments	10,011	28,618	120,999	5,435	1,761	250	21	9,370	409	176,873
Additions	1,707	2,081	6,691	1,838	299	70	187	75,463	16,916	105,253
Sales	(291)	(780)	(5,388)	(13,052)	(123)	(64)	(126)	(721)	(380)	(20,925)
Write-offs	(243)	(217)	(3,630)	(294)	(196)	(6)	(112)	-	-	(4,697)
Transfers	561	31,443	74,077	(1,213)	910	127	57	(92,760)	(13,427)	(225)
Balances at 30 September 2010	429,333	979,463	3,569,126	120,853	67,029	13,844	12,249	125,463	13,656	5,331,015
	Land	Buildings and other constructions	Basic equipment	Transportation equipment	Administrative equipment	Tools and dies	Other tangible assets	Tangible assets in progress	Advance to suppliers of tangible assets	Total
Accumulated depreciation and impairment losses:										
Balances at 1 January 2009	52,989	360,206	1,952,127	70,315	49,683	9,473	6,177	-	-	2,500,969
Changes in the consolidation perimeter	-	(26)	(705)	270	(5)	-	(6)	-	-	(472)
Currency translation adjustments	796	9,180	71,905	4,039	1,493	(11)	(34)	-	-	87,368
Increases	8,306	23,642	103,869	8,273	2,419	565	791	-	-	147,865
Decreases	(8)	(119)	(9,347)	(4,980)	(211)	(22)	-	-	-	(14,687)
Write-offs	-	(174)	(275)	(526)	(584)	(15)	(186)	-	-	(1,759)
Transfers	-	18,273	92,772	6,846	1,865	414	97	-	-	120,267
Balances at 30 September 2009	62,082	410,982	2,210,346	84,238	54,660	10,404	6,839	-	-	2,839,551
Balances at 1 January 2010	52,079	429,899	2,301,049	85,869	53,927	10,740	6,875	-	-	2,940,438
Changes in the consolidation perimeter	-	88	2,505	42	72	-	3	-	-	2,710
Currency translation adjustments	414	10,193	78,735	3,642	1,393	174	15	-	-	94,566
Increases	4,099	31,659	116,567	9,007	2,562	408	762	-	-	165,063
Decreases	-	(275)	(4,068)	(7,246)	(104)	(60)	(18)	-	-	(11,772)
Write-offs	-	(145)	(2,653)	(203)	(184)	(6)	(23)	-	-	(3,213)
Transfers	(43)	(370)	3,836	(3,640)	12	-	(2)	-	-	(207)
Balances at 30 September 2010	56,548	471,048	2,495,970	87,471	57,679	11,255	7,613	-	-	3,187,584
Carrying amount:										
As at 30 September 2009	327,661	406,228	971,890	41,341	8,544	2,676	5,902	280,618	46,312	2,091,172
As at 30 September 2010	372,785	508,414	1,073,156	33,383	9,350	2,589	4,636	125,463	13,656	2,143,431

Tangible assets in progress in the nine months ended 30 September 2010 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Portugal, Mozambique, Spain and South Africa business areas.

13. Investments in associates and other investments

In the nine months ended 30 September 2010 there were no significant changes in these items. Arising out of the equity method, were recognized a gain of 43 thousand euros (Note 7), and from the valuation of financial assets at fair value through profit and loss, was recognized a gain of 400 thousand euros under "Results of investments - Gains on investments" (Note 7).

14. Non-current assets held for sale

In this caption are included the Group's shares in C+PA and in Cementos Del Marquesado SA, amounting to 34,000 thousand euros and 11,056 thousand euros, respectively. These values are expected to be recovered through their sales, and arrangements are in progress in that regard.

In this context, on 9 September 2010 was signed a contract stipulating that, subject to certain conditions, the investment in Cementos Del Marquesado will be recovered without impact on the Group net assets.

In the nine months ended 30 September 2010, the stake in C+PA was reduced from 47,200 thousand euros to 34,000 thousand euros, due to the recording of an impairment of the value of 13,200 thousand euros (Note 7), as a result of the updating of the estimated recovery value of that asset.

15. Share capital

The Company's fully subscribed and paid up capital at 30 September 2010 consisted of 672,000,000 privatized shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

16. Treasury shares

At 30 September 2010 and 31 December 2009 Cimpor had 6,864,657 and 7,974,587 treasury shares, respectively.

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

17. Provisions

The changes in the provisions in the nine months ended 30 September 2010 and 2009 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provision for staff	Other provisions for risks and charges	Total
Balances at 1 January 2009	59,842	46,151	7,411	41,110	154,514
Currency translation adjustments	(514)	3,735	315	4,492	8,028
Increases	3,137	4,346	477	4,213	12,173
Decreases	-	(49)	-	(87)	(136)
Utilisation	(29)	(141)	(7)	(5,616)	(5,792)
Transfers	-	-	61	934	995
Balances at 30 September 2009	62,437	54,043	8,256	45,046	169,782
Balances at 1 January 2010	65,248	39,023	8,572	41,823	154,667
Currency translation adjustments	158	1,258	541	2,298	4,256
Increases	4,357	1,865	1,051	2,961	10,234
Decreases	-	(272)	(16)	(486)	(773)
Utilisation	(21)	(543)	(73)	(1,870)	(2,507)
Transfers	(37)	(347)	658	387	660
Balances at 30 September 2010	69,706	40,984	10,734	45,113	166,537

The increases and decreases in the provisions in the nine months ended 30 September 2010 and 2009 were recorded by corresponding entry to the following accounts:

	2010	2009
Tangible assets:		
Land	1,180	3,141
Profit and loss for the period:		
Payroll	621	471
Provisions	3,503	3,087
Financial expenses	2,945	3,710
Financial income	(11)	-
Share of results of associates	(225)	-
Income tax (Note 8)	1,448	1,629
	9,461	12,037

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

18. Loans

Loans at 30 September 2010 and 31 December 2009 were made up as follows:

	2010	2009
Non-currents liabilities:		
Bonds	275,792	853,745
Bank loans	690,827	783,192
Other loans	220	220
	966,839	1,637,157
Currents liabilities:		
Bonds	605,836	-
Bank loans	567,185	453,439
Other loans	68	84
	1,173,089	453,523
	2,139,927	2,090,680

As at 30 September 2010, the debenture bond issue made on the European debt market of the value of approximately 600 million euros, which reaches its maturity in May 2011, was reclassified as a Current Liability.

The refinancing of this liability is currently being analysed by the Group together with some international banks, so as to assess the best market timing for a new issue on the European debt market. All the documentation required for the undertaking of this operation has already been updated.

Bonds

Non-convertible bonds at 30 September 2010 and 31 December 2009 were made up as follows:

					2010		2009	
Issuer	Financial instrument	Issue Date	Interest rate	Repayment Date	Current	Non-current	Current	Non-current
Cimpor Financial Operations B.V.	Eurobonds	27.May.04	4.50%	27.May.11	605,836	-	-	611,129
Cimpor Financial Operations B.V.	US Private Placements 10Y	26.June.03	5.75%	26.June.13	-	108,075	-	97,152
Cimpor Financial Operations B.V.	US Private Placements 12Y	26.June.03	5.90%	26.June.15	-	167,717	-	145,464
					605,836	275,792	-	853,745

The above US Private Placements are designated as fair value liabilities through profit and loss, as a result of applying the transitional provisions of IAS 39, in the year ended 31 December 2005.

At 30 September 2010, the difference between the fair value and nominal value of the “U.S. Private Placements” amounted to 16,414 thousand euros (3,115 thousand euros in December 2009).

Bank loans

Bank loans at 30 September 2010 and 31 December 2009 were made up as follows:

Type	Currency	Interest rate	Non-current 2010	Non-current 2009
Bilateral loan	EUR	Euribor + 0.300%	140,000	186,667
Bilateral loan	EUR	Euribor + 0.300%	99,971	166,455
Bilateral loan	EUR	Euribor + 1.70%	100,000	100,000
Bilateral loan	EUR	Euribor + 1.85%	100,000	100,000
Bilaterals loans	EUR	Euribor + [0.95%-2.00%]	56,188	150,049
EIB Loan	EUR	2.69%	49,905	-
EIB Loan	EUR	EIB Basic Rate	26,667	33,333
Bilateral loan	EUR	Euribor + 2.775%	100,000	-
Bilaterals loans	BRL	2.40% -13.29%	8,973	8,013
Bilaterals loans	CNY	5.40%	3,756	-
Bilateral loan	EGP	12.00%	689	-
Bilateral loan	MZM	15.50%	2,713	-
Bilateral loan	TND	5.31%	1,028	-
Bilateral loan	MAD	5.45%	937	1,249
Bilateral loan	EUR	Euribor + 0.950%	-	37,426
			690,827	783,192

Type	Currency	Interest rate	Current 2010	Current 2009
Bilateral loan	EUR	Euribor + 0.300%	93,333	93,333
Bilateral loan	EUR	Euribor + 0.300%	66,565	33,314
Bilateral loan	EUR	Euribor + 0.950%	74,950	74,905
Bilateral loan	EUR	Euribor + 0.900%	100,000	99,843
Bilaterals loans	EUR	Euribor + [0.85% - 2.00%]	102,264	50,310
EIB Loan	EUR	EIB Basic Rate	6,667	6,667
Bilaterals loans	BRL	2.40% -11.00%	1,461	1,439
Bilaterals loans	CNY	4.47% - 6.90%	18,457	11,355
Bilateral loan	EGP	9.45%	19,890	-
Bilateral loan	HKD	1.95%	24,396	23,132
Bilateral loan	MAD	5.45%	428	406
Bilateral loan	EUR	5.50%	42	10
Commercial paper	EUR	Several	-	200
Overdrafts	TRY	7.20% - 9.85%	44,924	49,499
Overdrafts	MAD	5.45%	4,214	6,025
Overdrafts	MZM	13.00% -17.00%	5,269	355
Overdrafts	CVE	5.50%	1,169	1,215
Overdrafts	ZAR	9.45%	26	1,411
Overdrafts	EUR	Euribor + [0.50% - 1.50%]	3,129	21
			567,185	453,439

The non-current portion of loans at 30 September 2010 and 31 December 2009 is repayable as follows:

Year	2010	2009
2011	138,034	930,982
2012	268,476	384,656
2013	228,086	138,478
2014	114,017	6,667
Following years	218,226	176,374
	966,839	1,637,157

The loans at 30 September 2010 and 31 December 2009 are stated in the following currencies:

		2010		2009	
Currency		Currency	Euros	Currency	Euros
EUR		-	1,725,805	-	1,743,955
USD	(a)	354,000	275,792	354,000	242,616
TRY		88,977	44,924	106,655	49,499
HKD		258,393	24,396	258,405	23,132
CNY		202,850	22,213	111,679	11,355
BRL		24,206	10,433	23,738	9,452
MAD		62,739	5,580	87,158	7,680
MZM		386,829	7,982	15,670	355
CVE		128,908	1,169	135,071	1,225
TND		2,000	1,028	-	-
EGP		159,890	20,578	-	-
ZAR		246	26	15,046	1,411
			2,139,927		2,090,680

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

Credit lines obtained but not used

As at 30 September 2010 and 31 December 2009, credit lines obtained but not used, excluding commercial paper that has not been underwritten, are close to 811 million euros and 779 million euros, respectively.

19. Derivative financial instruments

The fair value of derivative financial instruments at 30 September 2010 and 31 December 2009 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	2010	2009	2010	2009	2010	2009	2010	2009
Fair value hedges:								
Exchange and interest rate swaps	-	-	-	3,771	-	-	-	2,183
Interest rate swaps	9,370	13,385	-	2,858	5,987	-	3,397	-
Exchange rate forwards	-	18	-	-	155	1	-	-
Cash flow hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Trading:								
Exchange and interest rate derivatives	3,565	4,524	-	-	-	-	38,991	68,073
Interest rate derivatives	1,495	1,422	4,532	3,636	7,553	6,753	39,952	43,863
	14,430	19,349	4,532	10,266	13,695	6,754	82,340	114,119

Some derivatives, although in compliance with the Group’s risk management policies as regards the management of financial market volatility risks, do not qualify for hedge accounting, and so are classified as trading instruments.

20. Notes to the consolidated cash flow statements

Cash and cash equivalents at 30 September 2010 and 2009 were made up as follows:

	2010	2009
Cash	235	239
Bank deposits	382,330	233,774
Marketable securities	132,565	115,556
	515,130	349,569
Bank overdrafts (Note 18)	(58,732)	(41,338)
	456,398	308,231

21. Related parties

Transactions and balances between Group companies consolidated by the full consolidation method or by the proportional consolidation method were eliminated in the consolidation process and so are not disclosed in this note.

Following the shareholder alteration of CIMPOR which took place during the 2nd quarter of 2010, the Teixeira Duarte and Lafarge Groups are no longer qualified as related parties, entering into this qualification the Camargo Corrêa, Votorantim and Caixa Geral de Depósitos.

The balances and transactions between the Group and related parties fall within normal operational activities and are carried out under normal market conditions. It is worthy of mention the credit lines obtained but not used from Caixa Geral de Depósitos Group, already in force in 2009, amounted to 225 million euros (included those mentioned in Note 18), as well as bank guarantees and bond insurances of approximately 118 million euros, the largest of which was related to the BEI loan (Note 22).

22. Contingent assets and liabilities, guarantees and commitments

Contingent assets

During the 1st semester the Administrative and Fiscal Court of Porto read a Sentence condemning the Municipality of Vila Nova de Gaia to pay compensation of 22,636 thousand euros to Cimpor - Indústria de Cimentos, S.A., for the damages resulting from the lack of operationality of a Commercial Warehouse, which was appealed against at a higher court.

Contingent liabilities, guarantees and commitments

As at 30 September 2010 the most significant change compared to 31 December 2009, refers the bank guarantee provided to the European Investment Bank, amounting to 50,000 thousand euros, as part of a loan obtained from this bank (Note 18).

23. Subsequent events

On 1 October 2010, was announced the signature of a binding agreement with Camargo Corrêa Cimentos S.A. to acquire 51% of the share capital of CINAC – Cimentos de Nacala, S.A. ("CINAC"), a participation the abovementioned CIMPOR shareholder had just acquired from the Mozambican group INSITEC. The completion of this CIMPOR acquisition is subject to notification to the Mozambican relevant authorities and to the approval of CINAC financing banks.

CINAC is a company based in Nacala, northern Mozambique, where it owns a cement grinding mill with an installed capacity of 350 thousand tons/year, several real-estate properties and limestone quarries. CINAC management, in partnership with INSITEC, will be controlled by CIMPOR. The final acquisition price of the 51% participation in CINAC will be adjusted based on auditing; the Equity value is presently estimated at around USD 6 million.

On 1 November 2010 a bank guarantee was granted to the Industrial Development Authority (IDA), an Egyptian governmental entity, amounting to 217 million Egyptian pounds, due to a process in which payment of a similar amount is demanded from the Amreyah Cimpor Cement Company related to the industrial license for the production facility in question. It is our opinion and also the opinion of our legal consultants, that there is no obligation to make the said payment, and accordingly the company has already filed a legal action against the former institution.

24. Financial statements approval

These financial statements for the nine months ended 30 September 2010 were approved by the Board of Directors on 8 November 2010.

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.