Interim Consolidated Financial Report

1ºst Quarter 2013

Translated from the original version in Portuguese

CIMPOR

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Net Profit rises 7.0%: New profile drives growth and profitability

New Profile: Acquired assets double Turnover and four fold EBITDA of assets transferred as part of the asset swap.

Turnover rises 22.0%*, as a result of business expansion in South America.

EBITDA rises 15.2%*.

- New operations in Argentina, Brazil and Paraguay contribute around 70 million euros to EBITDA and outperform four fold the figure posted in 2012 by the operations handed over in the recent asset swap.
- Mozambique is progressing well.
- Expansion of the Trading activity, to find new markets, offsets market downturn and restructuring in Portugal.

Cimpor remains a benchmark amongst its peers in terms of operating margin: 23.2% EBITDA Margin.

Main Indicators	1st Quarter 2013	1st Quarter 2012 wholly integrated basis	Chg. %
Cement and Clinker Sales (million ton)	6.4	6.1	5.9
Turnover (million Euros)	635.9	521.2	22.0
EBITDA (million Euros)	147.4	128.0	15.2
Net Profit (million Euros) (1)	52.4	49.0	7.0

(1) Attributable to Shareholders

*1st quarter of 2012 on a wholly integrated basis includes the results and operations of assets handed over in the asset swap (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

1. Operating Performance

The first quarter of 2013 was characterised by the excellent overall performance of Cimpor which, despite the current international economic climate, expanded its business and achieved growth of 22.0%* in turnover and of 15.2%* in EBITDA, against the first quarter of the previous year.

This result was mainly due to the reshuffling of the Cimpor Group's profile. The performance of the new set of assets recently brought in by InterCement resulted in a contribution to consolidated EBITDA that was four times higher than that of the assets handed over by Cimpor in the asset swap concluded at the end of 2012.

Thus, in the first quarter of 2013 the inclusion of operations in new countries such as Argentina and Paraguay, expanded geographic distribution in Brazil, commercial performance in Mozambique and an increase in the Trading activity were positive notes. On the other hand, the difficult economic climate and adjustments to structure carried out in Portugal, increased fuel costs in Egypt and competition from imports in South Africa held results back from being even better.

Sales

Expansion of the Group's business led to a 5.9%* increase in total cement and clinker sales against the first quarter of 2012, with a total of 6.4 million tons sold in the period. Despite operations that remained with Cimpor suffering a 4.6% drop in sales, the new units in Brazil, Argentina and Paraguay outperformed the sales of swapped assets by 20.8%.

The inclusion of assets acquired from InterCement led to sales in Brazil doubling and ensured sales of around 1.5 million tons in Argentina and Paraguay. In Paraguay, where the production unit is still under construction, sales were based on imported cement, mainly from Portugal. Egypt managed to increase its sales by 2.9% overcoming difficulties with fuel supply, whilst Mozambique continued on the growth trajectory of cement consumption, with Cimpor selling 23.4 percent more in 2013 than in the same period of 2012.

In Portugal, the domestic market saw significant retraction once again by falling back around 40 percent in the first quarter. Despite this Cimpor managed to outperform the market, which along with a rise of 42.2% in exports (essentially for new countries in Africa and South America)

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limited the overall drop in sales to just 6.6%. In Cape Verde the adverse economic climate was reflected in cement consumption and the company's sales fell by over 25% in the first three months of the year. In South Africa competition from imports in the Durban area, where Cimpor is focused, and market stagnation led to a drop in sales of 8.4% against the first quarter of the previous year.

Cement and Clinker Sales			
(thousand tons)	1st Quarter		
	2013	2012	Chg. %
Assets in continuation (includes Intra-Group Eliminations)	3,398	3,564	-4.6
Assets acquired	3,051	-	n.m.
Consolidated Total	**6,449**	**3,564**	**81.0**
Assets handed over	-	2,526	n.m.
Consolidated - wholly integrated basis on March 2012	**6,449**	**6,090**	**5.9**

Cement and Clinker Sales - BU opening			
(thousand tons)	1st Quarter		
	2013	2012	Chg. %
Brazil a)	2,888	1,440	100.5
Argentina and Paraguay	1,514	b)	n.m.
Portugal and Cape Verde	933	1,010	-7.6
Egypt	819	796	2.9
Mozambique	265	215	23.4
South Africa	249	272	-8.4
Sub-Total	**6,668**	**3,732**	**78.7**
Intra-Group Eliminations	-219	-168	n.m.
Consolidated Total	**6,449**	**3,564**	**81.0**

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

b) Assets acquired on Dec-12

Turnover

Turnover in the first quarter totalled 635.9 million euros, which is 22%* more than the 521.2* million euros posted in the same period of 2012.

A drop in sales in the Portuguese market and a rise in the amount of exports, for which prices are lower than domestically, and a slowing of business in Cape Verde are the main reasons for a drop in turnover in these countries. In Egypt a rise in the amounts sold drove a 3% rise in turnover against 2012. It is also important to note, both in Egypt and South Africa, the devaluation of local currencies, which affected this indicator in the quarter under review. Mozambique was also affected by exchange rates, but an increase in the quantities sold made it possible for revenues to rise by 13.2%. The Trading business, due to a sharp rise in the quantities traded, improved its turnover by 20% in the first quarter of the year.

*1st quarter of 2012 on a wholly integrated basis includes the results and operations of assets handed over in the asset swap (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

In terms of acquired assets, these posted turnover of 308.3 million euros in 2013, which is more than double the 148 million euros in turnover for the assets swapped in 2012. There was a notable rise of 76.9% in Brazil as a result of incorporation of assets taken on via the asset swap carried out with InterCement.

Turnover			
(€ million)	1st Quarter		
	2013	2012	Chg. %
Assets in continuation	394.2	436.8	-9.7
Assets acquired	308.3	-	n.m.
Intra-Group Eliminations	*-66.6*	*-50.3*	*n.m.*
Consolidated Total	**635.9**	**386.5**	**64.5**
Assets handed over	-	148.0	n.m.
Intra-Group Eliminations	-	*-13.3*	*n.m.*
Consolidated - wholly integrated basis on March 2012	**635.9**	**521.2**	**22.0**

Turnover - BU opening			
(€ million)	1st Quarter		
	2013	2012	Chg. %
Brazil a)	313.0	176.9	76.9
Argentina and Paraguay	153.2	b)	n.m.
Portugal and Cape Verde	67.7	94.3	-28.3
Egypt	46.3	44.9	3.0
Mozambique	28.8	25.5	13.2
South Africa	27.0	35.6	-24.2
Trading / Shipping	56.9	47.2	20.6
Others	9.6	12.3	-21.8
Sub-Total	**702.4**	**436.8**	**60.8**
Intra-Group Eliminations	-66.6	-63.6	n.m.
Consolidated Total	**635.9**	**386.5**	**64.5**

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

EBITDA

In consolidated terms Cimpor's EBITDA for the first quarter of 2013 totalled 147.4 million euros, which was a rise of 15.2%* against the same period of 2012. The EBITDA margin fell back to 23.2%, which was 1.4 p.p.* less than in 2012, essentially as a result of restructuring costs in Portugal.

The contribution from assets that remained with Cimpor following the swap totalled 79.4 million euros, which was a drop of 29.1% against 2012, essentially affected by performance in Portugal and South Africa.

*1st quarter of 2012 on a wholly integrated basis includes the results and operations of assets handed over in the asset swap (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

In Portugal, the search for alternative markets led to a significant increase in exports (despite having a lower margin than domestic sales), which was still not enough to offset a drop in consumption in the Portuguese market and the non-recurring costs of the restructuring process. In South Africa, EBITDA was affected by a fall in sales due to increased competition from imports and the devaluation of the rand against the euro. On a positive note, Mozambique performed well as a result of increased sales and operating improvements.

In terms of assets that were swapped in the recent asset swap, the acquired assets contributed 68 million euros to the company's EBITDA, which was four times more than the result, in 2012, of the group of assets handed over.

EBITDA			
(€ million)	1st Quarter		
	2013	2012	Chg. %
Assets in continuation	79.4	111.9	-29.1
Assets acquired	68.0	-	s.s.
Consolidated Total	**147.4**	**111.9**	**31.6**
Ativos Alienados	-	16.0	s.s.
Consolidated - wholly integrated basis on March 2012	**147.4**	**128.0**	**15.2**

2. Amortizations and Provisions

Amortizations and provisions totalled 41.1 million euros, which was a decrease of over 17%* compared to 2012, essentially as a result of greater amortizations for the assets handed over as compared to the acquired assets.

3. Financial Income and Taxes

In the first three months of 2013 Cimpor's Financial Results were negative 28.9 million euros, which compare with negative 10.7* million euros in the same period of 2012, essentially reflecting the group's new debt profile.

Income taxes at the end of the quarter totalled 23.5 million euros, which was 17%* more than the 20* million euros in 2012. The overall tax rate was 30.3% due to the greater contribution of companies in jurisdictions with higher tax rates .

*1st quarter of 2012 on a wholly integrated basis includes the results and operations of assets handed over in the asset swap (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

4. Net Income

Net Income, attributable to Shareholders, totalled 52.4 million euros, which was a rise of 7% on the year-ago period.

Income Statement

(€ million)	1st Quarter 2013	1st Quarter 2012 wholly integrated basis	Chg. %
Turnover	**635.9**	**521.2**	**22.0**
Net Operational Cash Costs	488.5	393.2	24.2
Operational Cash Flow (EBITDA)	**147.4**	**128.0**	**15.2**
Amortisations and Provisions	41.1	49.7	-17.3
Operating Income (EBIT)	**106.3**	**78.3**	**35.8**
Financial Results	-28.9	-10.7	s.s.
Pre-tax Income	**77.4**	**67.6**	**14.6**
Income Tax	23.5	20.0	17.0
Net Income	**53.9**	**47.5**	**13.5**
Attributable to:			
Shareholders	52.4	49.0	7.0
Minority Interests	1.6	-1.5	n.m.

*1st quarter of 2012 on a wholly integrated basis includes the results and operations of assets handed over in the asset swap (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

5. Balance Sheet

On March 31, 2013 Cimpor Net Assets totalled 7,305 million euros, which was a rise of 3% on figures for the end of 2012. Investments made in the quarter totalled around 120 million euros, mainly focused on construction of new units in Brazil and Paraguay.

Consolidated Balance Sheet Summary			
(€ million)	31 Mar 2013	31 Dec 2012	Chg. %
Assets			
Non-current Assets	5,725	5,525	3.6
Current Assets			
Cash and Equivalents	731	838	-12.8
Other Current Assets	849	717	18.4
Non Current Assets available for sale	0	11	-97.8
Total Assets	**7,305**	**7,090**	**3.0**
Shareholders' Equity attributable to:			
Equity Holders	1,534	1,457	5.3
Minority Interests	79	76	4.3
Total Shareholders' Equity	**1,614**	**1,533**	**5.3**
Liabilities			
Loans	4,106	4,021	2.1
Provisions	204	202	0.8
Other Liabilities	1,381	1,334	3.5
Total Liabilities	**5,691**	**5,557**	**2.4**
Total Liabilities and Shareholders' Equity	**7,305**	**7,090**	**3.0**

*1st quarter of 2012 on a wholly integrated basis includes the results and operations of assets handed over in the asset swap (Spain, Morocco, Tunisia, Turkey, India, China and Peru)

The Board of Directors

Daniel Proença de Carvalho

Albrecht Curt Reuter Domenech	Ricardo Fonseca de Mendonça Lima
Armando Sérgio Antunes Silva	André Gama Schaeffer
Daniel António Biondo Bastos	José Édison Barros Franco
Walter Schalka	Erik Madsen
José Manuel Neves Adelino	Luís Filipe Sequeira Martins
Manuel Luís Barata de Faria Blanc	Luis Miguel da Silveira Ribeiro Vaz
Pedro Miguel Duarte Rebelo de Sousa	António Soares Pinto Barbosa

INTERIM CONSOLIDATED REPORT

1st QUARTER 2013

CIMPOR

Condensed Consolidated Statement
of Comprehensive Income for the period ended 31 March 2013 and 2012 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

	Notes	2013	2012 (Restatement)
Continuing operations:			
Operating income:			
Sales and services rendered	6	635,857	386,471
Other operating income		9,163	9,534
Total operating income		645,019	396,005
Operating expenses:			
Cost of goods sold and material used in production		(162,700)	(103,071)
Changes in inventories of finished goods and work in progress		1,356	2,473
Supplies and services		(244,118)	(136,056)
Payroll costs		(85,339)	(42,115)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(42,915)	(30,587)
Provisions	6 and 16	1,823	2,757
Other operating expenses		(6,846)	(5,292)
Total operating expenses		(538,740)	(311,892)
Net operating income	6	106,279	84,113
Net financial expenses	6 and 7	(29,016)	(3,892)
Share of profits of associates	6 and 7	-	201
Other investment income	6 and 7	127	367
Profit before income tax	6	77,390	80,790
Income tax	6 and 8	(23,459)	(23,992)
Net profit for the periods for the continuing operations	6	53,931	56,798
Discontinued operations:			
Net profit for the periods for the discontinued operations	6	-	(9,282)
Net profit for the period	6	53,931	47,516
Other comprehensive income:			
Derivative financial instruments		-	(668)
Available-for-sale financial assets		-	(113)
Actuarial gain and loss on employee's responsabilities		-	21
Currency translation adjustments		26,692	(6,682)
Results recognized directly in equity		26,692	(7,442)
Total comprehensive integral income for the period		80,624	40,074
Net profit for the period attributable to:			
Equity holders of the parent	10	52,373	48,968
Non-controlling interests		1,558	(1,452)
		53,931	47,516
Total comprehensive integral income for the period attributable to:			
Equity holders of the parent		77,378	45,544
Non-controlling interests		3,246	(5,469)
		80,624	40,074
Earnings per share for continuing and discontinued operations:			
Basic	10	0.08	0.07
Diluted	10	0.08	0.07
Earnings per share for continuing operations:			
Basic	10	0.08	0.08
Diluted	10	0.08	0.08

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2013.

Condensed Consolidated Statement
of Financial Position at 31 March 2013 and 31 December 2012 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

	Notes	March 2013	December 2012
Non-current assets:			
Goodwill	11	3,095,782	3,018,936
Intangible assets		36,800	37,115
Tangible assets	12	2,344,277	2,225,103
Investments in associates	6	8,149	8,374
Other investments		18,969	29,026
Other non-current assets		57,233	53,493
Deferred tax assets	8	163,831	152,494
Total non-current assets		5,725,041	5,524,541
Current assets:			
Inventories		479,524	437,399
Accounts receivable-trade		260,041	189,808
Cash and cash equivalents	19	730,777	837,717
Other current assets		108,975	89,454
		1,579,317	1,554,377
Non-current assets held for sale		237	10,587
Total current assets		1,579,554	1,564,964
Total assets	6	7,304,595	7,089,505
Shareholders' equity:			
Share capital	13	672,000	672,000
Treasury shares	14	(27,216)	(27,216)
Currency translation adjustments	15	77,172	52,167
Reserves		275,723	275,760
Retained earnings		484,325	907,919
Net profit for the period	10	52,373	(423,734)
Equity before non-controlling interests		1,534,377	1,456,897
Non-controlling interests		79,273	76,024
Total shareholders' equity	6	1,613,650	1,532,921
Non-current liabilities:			
Deferred tax liabilities	8	376,006	357,078
Employee benefits		21,759	21,128
Provisions	16	176,899	178,192
Loans	17	3,929,545	3,818,551
Obligations under finance leases		-	35
Other non-current liabilities		52,986	72,185
Total non-current liabilities		4,557,195	4,447,170
Current liabilities:			
Employee benefits		900	902
Provisions	16	4,184	1,910
Accounts payable-trade		249,732	216,357
Loans	17	176,350	201,450
Obligations under finance leases		506	621
Other current liabilities		702,079	688,175
Total current liabilities		1,133,751	1,109,415
Total liabilities	6	5,690,946	5,556,585
Total liabilities and shareholders' equity		7,304,595	7,089,505

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2013.

Condensed Consolidated Statement
of Changes in Shareholders' Equity at 31 March 2013 and 2012 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Non-controlling interest	Total shareholders' equity
Balances at 1 January 2012	672,000	(29,055)	46,043	273,717	822,052	198,132	1,982,890	101,451	2,084,341
Consolidated net profit for the period	-	-	-	-	-	48,968	48,968	(1,452)	47,516
Results recognised directly in equity	-	-	(2,651)	(773)	-	-	(3,424)	(4,017)	(7,442)
Total comprehensive income for the period	-	-	(2,651)	(773)	-	48,968	45,544	(5,469)	40,074
Appropriation of consolidated profit of 2011:									
Transfer to retained earnings	-	-	-	-	198,132	(198,132)	-	-	-
Dividends	-	-	-	-	-	-	-	(382)	(382)
(Purchase) / sale of treasury shares	-	1,839	-	(596)	-	-	1,243	-	1,243
Variation in financial investments and others	-	-	-	(23)	147	-	124	2,433	2,556
Balances at 31 March 2012	672,000	(27,216)	43,392	272,325	1,020,331	48,968	2,029,799	98,033	2,127,832
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 profit for the period	-	-	-	-	-	52,373	52,373	1,558	53,931
Results recognised directly in equity	-	-	25,005	-	-	-	25,005	1,688	26,692
Total comprehensive income for the period	-	-	25,005	-	-	52,373	77,378	3,246	80,624
Appropriation of consolidated profit of 2012:									
Transfer to retained earnings	-	-	-	-	(423,734)	423,734	-	-	-
Share purchase options	-	-	-	21	-	-	21	-	21
Variation in financial investments and others	-	-	-	(58)	140	-	81	3	84
Balances at 31 March 2013	672,000	(27,216)	77,172	275,723	484,325	52,373	1,534,377	79,273	1,613,650

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2013.

Condensed Consolidated Statement
of Cash Flows at 31 March 2013 and 2012
(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 24)

		Notes	March 13	March 12
Cash flows from operating activities	**(1)**		53,877	106,688
Investing activities:				
Receipts relating to:				
Investments			11,637	2
Tangible assets			307	5,037
Interest and similar income			1,060	7,624
Dividends			226	106
Others			-	99
			13,230	12,869
Payments relating to:				
Investments			(3,173)	(67)
Tangible assets			(110,912)	(68,184)
Intangible assets			(253)	(1,046)
Others			-	(24)
			(114,338)	(69,320)
Cash flows from investing activities	**(2)**		(101,108)	(56,452)
Financing activities:				
Receipts relating to:				
Loans obtained			34,376	136,766
Sale of treasury shares			-	146
Others			-	2,498
			34,376	139,410
Payments relating to:				
Loans obtained			(67,917)	(149,050)
Interest and similar costs			(53,138)	(21,177)
Others			(187)	(1,082)
			(121,241)	(171,309)
Cash flows from financing activities	**(3)**		(86,866)	(31,899)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)			(134,097)	18,338
Effect of currency translation and other non monetary transactions			26,132	(1,881)
Cash and cash equivalents at the beginning of the period			813,693	556,247
Cash and cash equivalents at the end of the period		22	705,728	572,704

The accompanying notes form an integral part of the consolidated financial statements for the three months ended 31 March 2013.

Notes to the consolidated financial statements

For the three months ended 31 March 2013

(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 24)

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Notes to the consolidated financial statements

For the three months ended 31 March 2013

(Amounts stated in thousands of euros)
(Translation of notes originally issued in Portuguese – Note 24)

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, in 31 March 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, mortar, concrete and related activities in Portugal; and (ii) Cimpor Inversiones, S.A., which holds the investments in companies operating abroad.

As established in Intercements's prospectus, on 20 December 2012 an exchange of assets, operation was carried out under which Intercement exchanged all of its 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, in the three months ended 31 March 2012, the result of the Assets sold are presented in the Condensed Consolidated Statement of Comprehensive Income as "Net profit of discontinued operations" (as required by IFRS 5 – Non-current assets held for sale and Discontinued operating units ("IFRS 5").

2. Basis of presentation

The accompanying financial statements for the three months ended 31 March 2013 were prepared in accordance with the provisions of 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 years beginning 1 January 2013.

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 2012 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2013, the adoption of which had not a significant impact on the Group's profits or financial position.

4. Changes in the consolidation perimeter and discontinued operations

In the three months ended 31 March 2013 and 2012 the changes in the consolidation perimeter relate essentially to the impact on operations and results of "Acquired assets" and "Alienated assets", from the exchange of assets mentioned in the Introductory Note, with the following impact:

	Acquired assets Mar-13	Alienated assets Mar-12
Sales and services rendered	308,275	148,000
Net operating expenses	(255,667)	(153,830)
Net operating income	52,608	(5,830)
Net financial expenses	4,823	(7,399)
Income tax	(9,752)	3,948
Net profit	47,679	(9,282)

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 31 March 2013 and 31 December 2012, as well the results for the three months ended 31 March 2013 and 2012 were as follows:

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
	Currency	Mar-13	Dec-12	Var.% (a)	Mar-13	Mar-12	Var.%
USD	US Dollar	1.2838	1.3194	2.8	1.3201	1.3110	(0.7)
BRL	Brazilian Real	2.5853	2.7036	4.6	2.5696	2.3214	(9.7)
MZN	Mozambique Metical	38.3007	39.2400	2.5	39.3043	35.6814	(9.2)
CVE	Cape Verde Escudo	109.7326	110.2650	0.5	109.7258	110.2650	0.5
EGP	Egyptian Pound	8.7341	8.3971	(3.9)	8.8274	7.9455	(10.0)
ZAR	South African Rand	11.8266	11.1727	(5.5)	11.8159	10.1852	(13.8)
ARS	Argentinian Peso	6.5039	6.4879	(0.2)	6.5845	-	-
PYG	Paraguayan Guaraní	5,323.37	5,567.87	4.6	5,268.75	-	-

a) The variation is calculated using the exchange rate converting local currency to euros.

6. Operating segments

The main profit and loss information for the three months ended 31 March 2013 and 2012, of the several operating segments, being geographical areas where Group operates, is as follows:

	March 2013				March 2012			
	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	312,950	-	312,950	67,124	176,908	-	176,908	46,875
Argentina and Paraguay	152,534	643	153,177	30,975	-	-	-	-
Portugal e Cape Verde	47,974	19,690	67,664	(11,965)	77,652	16,662	94,314	6,162
Egypt	46,290	-	46,290	10,045	44,948	-	44,948	15,491
Mozambique	28,817	-	28,817	4,764	25,455	-	25,455	2,463
South Africa	26,245	745	26,990	4,970	34,955	660	35,614	10,946
Total	614,810	21,078	635,889	105,914	359,918	17,321	377,240	81,937
Unallocated	21,046	45,514	66,560	366	15,449	44,064	59,513	2,177
Eliminations	-	(66,592)	(66,592)	-	-	(50,282)	(50,282)	-
Sub-total	**635,857**	**-**	**635,857**	**106,279**	**375,367**	**11,103**	**386,471**	**84,113**
Net financial expenses				(29,016)				(3,892)
Share of results of associates				-				201
Other investment income				127				367
Profit before income tax				77,390				80,790
Income tax				(23,459)				(23,992)
Net profit for the period from continuing operations				53,931				56,798
Net profit for the period from discontinued operations (Note 4)				-				(9,282)
Net profit for the period				**53,931**				**47,516**

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

	2013	2012
Operating segments:		
Brazil	29	-
Argentina and Paraguay	1,248	-
Portugal e Cape Verde	(52)	8
Egypt	55	92
Mozambique	422	346
Unallocated	(143)	163
	1,558	609

Other information:

	March 2013			March 2012		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions
Operating segments:						
Brazil	90,655	18,140	(211)	17,380	9,021	157
Argentina and Paraguay	18,295	5,880	-	-	-	-
Portugal e Cape Verde	355	11,781	(1,286)	3,388	12,877	62
Egypt	2,614	2,054	-	5,610	2,228	(3,661)
Mozambique	6,190	1,536	-	5,405	1,847	-
South Africa	562	2,835	1	6,091	3,279	-
Unallocated	140	688	(327)	16,918	1,335	686
	118,811	42,915	(1,823)	54,792	30,587	(2,757)

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

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

	March 2013			December 2012		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	4,369,447	1,964,784	2,404,664	4,177,862	1,844,481	2,333,381
Argentina and Paraguay	1,429,949	488,180	941,769	1,428,036	481,157	946,879
Portugal e Cape Verde	550,772	500,528	50,244	598,485	519,793	78,691
Egypt	351,348	86,052	265,296	335,683	69,382	266,301
Mozambique	202,209	121,300	80,909	191,051	114,488	76,563
South Africa	297,647	36,937	260,710	308,991	40,748	268,243
	7,201,371	3,197,781	4,003,591	7,040,108	3,070,050	3,970,058
Unallocated (a)	727,320	3,125,411	(2,398,091)	658,857	3,104,369	(2,445,512)
Eliminations	(632,246)	(632,246)	-	(617,834)	(617,834)	-
Investments in associates	8,149	-	8,149	8,374	-	8,374
Total segments	**7,304,595**	**5,690,946**	**1,613,649**	**7,089,505**	**5,556,585**	**1,532,921**

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 three months ended 31 March 2013 and 2012 were as follows:

	March 13	March 12
Financial expenses:		
Interest expense	58,147	22,088
Foreign exchange loss	63,669	8,510
Changes in fair-value:		
Hedging derivative financial instruments	-	271
Trading derivative financial instruments	68	8,748
Financial assets/liabilities at fair value	-	48
	68	9,067
Other	10,033	3,985
	131,917	43,650
Financial income:		
Interest income	13,345	9,482
Foreign exchange gain	86,899	16,966
Changes in fair-value:		
Hedged assets / liabilities	-	271
Trading derivative financial instruments	-	2,343
Financial assets/liabilities at fair value	-	8,730
	-	11,343
Other	2,658	1,967
	102,901	39,758
Net financial expenses	**(29,016)**	**(3,892)**
Share of profits of associates:		
Equity:		
Gain in associated companies	-	201
	-	**201**
Investment income:		
Gains/(Losses) on investments	127	367
	127	**367**

In the three months ended 31 March 2013 and 2012, arising from changes in fair values, was recognized, respectively, a financial cost of 68 thousand euros and a net financial income of 2,277 thousand euros.

8. Income tax

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

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

	March 13	March 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%

Income tax expense for the three months ended 31 March 2013 and 2012 is as follows:

	March 13	March 12
Current tax	17,453	16,720
Deferred tax	6,006	6,546
Increases in tax provisions (Note 16)	-	726
Charge for the period	23,459	23,992

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:

	March 13	March 12
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	(2.85%)	(2.88%)
Adjustments on deferred taxes	(0.20%)	1.70%
Tax rate differences	6.79%	4.37%
Other	0.06%	0.00%
Effective tax rate	30.31%	29.70%

The changes in deferred taxes in the three months ended 31 March 2013 and 2012 were as follows:

Deferred tax assets:	
Balances at 1 January 2012	139,634
Currency translation adjustments	(383)
Income tax	(396)
Shareholders' equity	(143)
Balances at 31 March 2012	138,711
Balances at 1 January 2013	152,494
Currency translation adjustments	4,998
Income tax	6,339
Balances at 31 March 2013	163,831
Deferred tax liabilities:	
Balances at 1 January 2012	265,055
Currency translation adjustments	(623)
Income tax	5,421
Balances at 31 March 2012	269,853
Balances at 1 January 2013	357,078
Currency translation adjustments	6,583
Income tax	12,345
Balances at 31 March 2013	376,006
Carrying amount at 31 March 2012	(131,142)
Carrying amount at 31 March 2013	(212,175)

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

9. Dividends

The Board of Directors presented a dividend proposal of 1.62 cents per share which deliberation will occur at the Shareholders' Annual General Meeting that will take place on 23 May 2013.

10. Earnings per share

Basic and diluted earnings per share for the three months ended 31 March 2013 and 2012 were computed as follows:

	March	
	2013	2012
Basic earnings per share from continuing and discontinued operations:		
Net profit considered in the computation of basic earnings per share	52,373	48,968
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	665,889
	0.08	0.07
Basic earnings per share from continuing operations:		
Net profit considered in the computation of basic earnings per share	52,373	56,189
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	665,889
	0.08	0.08
Diluted earnings per share from continuing and discontinued operations:		
Net profit considered in the computation of basic earnings per share	52,373	48,968
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)(a)	666,094	665,889
Effect of the options granted under the Share Options Plans (thousands)	-	1,429
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,094	667,317
	0.08	0.07
Diluted earnings per share from continuing operations:		
Net profit considered in the computation of basic earnings per share	52,373	56,189
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands)(a)	666,094	665,889
Effect of the options granted under the Share Options Plans (thousands)	-	1,429
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,094	667,317
	0.08	0.08

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

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the three months ended 31 March 2013 and 2012 were as follows:

Gross assets:	
Balances at 1 January 2012	1,387,204
Currency translation adjustments	2,432
Balances at 31 March 2012	1,389,636
Balances at 1 January 2013	3,036,936
Currency translation adjustments	76,847
Balances at 31 March 2013	3,113,783
Accumulated impairment losses:	
Balances at 1 January 2012	28,311
Balances at 31 March 2012	28,311
Balances at 1 January 2013	18,001
Balances at 31 March 2013	18,001
Carrying amount:	
As at 31 March 2012	1,361,325
As at 31 March 2013	3,095,782

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.

In the three months ended 31 March 2013 the valuation process of assets and liabilities acquired as part of the exchange is in progress, thus these interim financial statements do not reflect yet any further value adjustments on these assets and liabilities and the corresponding clearance of Goodwill, related to the allocation of fair values at the acquisition date.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the three months ended 31 March 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	(1,177)	(1,567)	(11,559)	(253)	(189)	(117)	(56)	(1,528)	(1,212)	(17,659)
Additions	3,021	149	2,148	21,516	31	10	17	23,722	17,105	67,718
Sales	-	-	(1,012)	(968)	(13)	(4)	(90)	-	-	(2,087)
Write-offs	-	(138)	(677)	(1,809)	(522)	-	(18)	-	-	(3,164)
Transfers	(809)	4,037	11,226	1,351	152	116	39	(6,206)	(11,082)	(1,177)
Balances at 31 March 2012	514,216	1,012,386	3,593,079	148,475	55,902	14,474	13,836	157,972	35,604	5,545,944
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
Currency translation adjustments	3,141	11,534	19,238	2,331	230	(54)	99	11,897	661	49,076
Additions	2,078	3,188	436	56	14	20	12,966	55,704	44,182	118,646
Sales	(6)	(14)	(1,017)	(449)	-	(19)	-	-	-	(1,505)
Write-offs	-	(69)	(1,108)	-	(5)	(4)	-	(14)	-	(1,200)
Transfers	66	43,787	26,921	1,308	(33)	140	(13,621)	(42,551)	(8,158)	7,860
Balances at 31 March 2013	353,774	951,384	2,579,495	161,033	45,587	11,563	6,247	297,002	88,837	4,494,922
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	(7)	139	(5,742)	(197)	(132)	(107)	(44)	-	-	(6,090)
Increases	1,620	9,745	35,558	2,367	585	176	292	-	-	50,343
Decreases	-	-	(824)	(823)	(13)	(4)	(1)	-	-	(1,665)
Write-offs	-	(119)	(662)	(1,647)	(517)	-	(16)	-	-	(2,962)
Transfers	(196)	-	-	-	-	-	-	-	-	(196)
Balances at 31 March 2012	74,295	511,555	2,591,530	80,908	48,109	11,950	9,234	-	-	3,327,582
Balances at 1 January 2013	49,329	370,946	1,576,707	54,151	34,979	8,294	2,536	-	-	2,096,944
Currency translation adjustments	88	2,607	2,934	972	118	(60)	10	-	-	6,668
Increases	1,279	9,367	25,426	3,525	670	183	1,136	-	-	41,585
Decreases	-	(14)	(1,017)	(364)	-	(17)	-	-	-	(1,412)
Write-offs	-	(34)	(1,044)	-	(4)	(3)	-	-	-	(1,085)
Transfers	27	4,485	4,046	(55)	(39)	-	(517)	-	-	7,947
Balances at 31 March 2013	50,723	387,357	1,607,052	58,229	35,724	8,396	3,165	-	-	2,150,646
Carrying amount:										
As at 31 March 2012	439,921	500,831	1,001,549	67,567	7,792	2,525	4,602	157,972	35,604	2,218,362
As at 31 March 2013	303,051	564,027	972,443	102,804	9,863	3,167	3,082	297,002	88,837	2,344,277

Tangible assets in progress in the three months ended 31 March 2013 include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Argentina and Egypt business areas.

13. Share capital

The Company's fully subscribed and paid up capital at 31 March 2013 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

14. Treasury shares

At 31 March 2013 and 31 December 2012 Cimpor had 5,906,098 treasury shares.

15. Currency translation adjustments

The changes in this caption in the three months ended 31 March 2013 and 2012 were as follows:

Balances at 01 January of 2012	46,043
Currency translation adjustments	(2,651)
Balances at 31 March of 2012	43,392
Balances at 1 January 2013	52,167
Currency translation adjustments	25,005
Balances at 31 March 2013	77,172

In the three months ended 31 March 2013, these changes were influenced by the positive impact of Brazilian real appreciation of approximately 50 million euros and by the negative impact of Egyptian pound and South African rand depreciation amounting to around 10 and 15 million euros, respectively. During the first quarter of 2012 there were no significant changes in currency translation adjustments.

16. Provisions

At 31 March 2013 and 31 December 2012, the classification of provisions was as follows:

	March 2013	December 2012
Non-current provisions:		
Provisions for tax risks	87,681	87,501
Environmental rehabilitation	49,708	48,538
Provisions for employees	18,046	17,230
Other provisions for risks and charges	21,463	24,923
	176,899	178,192
Current provisions:		
Provisions for tax risks	3	-
Provisions for employees	4,180	1,910
	4,184	1,910
	181,083	180,102

The changes in the provisions in the three months ended 31 March 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	(494)	(138)	98	149	(385)
Increases	1,401	396	453	795	3,045
Decreases	-	-	-	(3,725)	(3,725)
Utilisation	-	(154)	(52)	(14,094)	(14,300)
Transfers	-	-	-	36	36
Balances at 31 March 2012	88,493	49,059	13,487	33,082	184,121
Balances at 1 January 2013	87,501	48,538	19,140	24,923	180,102
Currency translation adjustments	184	1,078	456	247	1,965
Increases	-	188	2,733	611	3,532
Decreases	-	-	(34)	(2,200)	(2,235)
Utilisation	-	(97)	(68)	(2,116)	(2,281)
Balances at 31 March 2013	87,685	49,708	22,227	21,463	181,083

In the quarter ended 31 March 2012, the provision amounting to 32 million reals previously established by a company of the Brazil business area, related to a legal dispute on the rate to apply in the calculation of indirect taxes, was fully utilized with the use of the judicial deposit previously made in the amount of 40 million reals. The remaining value was withdrawn.

The increases and decreases in the provisions in the three months ended 31 March 2013 and 2012 were recorded by corresponding entry to the following accounts:

	March	
	2013	2012
Continuing operations:		
Profit and loss for the quarter:		
Payroll	2,933	32
Provisions	(1,823)	(2,757)
Financial expenses	187	862
Income tax (Note 8)	-	726
	1,297	(1,136)
Discontinued operations:		
Tangible assets:		
Payroll	-	250
Provisions	-	7
Financial expenses	-	210
Financial income	-	(11)
	-	456
Total of continuing and discontinued operations	1,297	(681)

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

17. Loans

Loans at 31 March 2013 and 31 December 2012 were as follows:

	Mar-13	Dec-12
Non-currents liabilities:		
Bonds	1,042,954	997,365
Bank loans	2,886,515	2,821,110
Other loans	76	76
	3,929,545	3,818,551
Currents liabilities:		
Bonds	224	34,161
Bank loans	176,072	167,236
Other loans	53	53
	176,350	201,450
	4,105,895	4,020,001

Bonds

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

Issuer	Financial instrument	Currency	Coupon	Interest Rate	Repayment Date	Mar-13 Current	Mar-13 Non-current	Dec-12 Current	Dec-12 Non-current
InterCement Brasil	Debênture - Brazil	BRL	Mar.12	115 CDI%	Apr.22	-	576,796	218	550,740
BAESA	Debênture - Brazil	BRL	Jan.12	100% DI + 0,3% a.a.	Aug.16	224	1,996	1	2,773
Companhia de Cimento do Brasil (c)	Debênture - Brazil	BRL	Agost.12	115 CDI%	Dec.22	-	464,162	-	443,852
Loma Negra	Domestic Bonds - Argentina	USD	Mar.06	7.25%	Mar.13	-	-	33,942	-
						224	1,042,954	34,161	997,365

Bank loans

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

Type	Currency	Interest rate	Mar-13 Current	Mar-13 Non Current	Dec -12 Current	Dec -12 Non Current
EIB loan	EUR	EIB basic rate	6,667	10,000	6,667	13,333
Bilaterals loans	EUR	Floating rates indexed to Euribor	37,556	968,618	37,664	968,223
Bilaterals loans	USD	Floating rates indexed to Libor	59,345	1,707,946	53,022	1,657,663
Bilaterals loans	BRL	Fixed and Floating Rates	18,535	129,569	38,104	103,231
Bilaterals loans	ARS	Floating rates indexed to Badlar	47,836	58,541	24,504	66,466
Bilaterals loans	Several	Floating Rates	6,085	11,841	7,158	12,194
Overdrafts	CVE	Floating Rates	49	-	117	-
			176,072	2,886,515	167,236	2,821,110

Other loans

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

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

Year	Mar-13	Dec-12
2014	193,694	239,879
2015	576,687	513,099
2016	466,144	352,888
2017	888,651	857,026
2018	356,124	341,852
Following years	1,448,245	1,513,807
	3,929,545	3,818,551

The loans at 31 March 2013 and 31 December 2012 are stated in the following currencies:

	Mar-13		Dec-12	
Currency	Currency	Euros	Currency	Euros
USD	2,268,834	1,767,291	2,301,862	1,744,628
BRL	3,079,822	1,191,282	3,079,181	1,138,919
EUR	-	1,022,969	-	1,026,016
ARS	691,865	106,377	590,202	90,970
MZN	329,793	8,611	380,896	9,707
EGP	60,667	6,946	61,708	7,349
PYG	12,615,000	2,370	-	2,296
CVE	5,349	49	-	117
		4,105,895		4,020,001

18. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 31 March 2013 and 31 December 2012 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	Mar-13	Dec-12	Mar-13	Dec-12	Mar-13	Dec-12	Mar-13	Dec-12
Fair value hedges:								
Exchange rate forwards	-	14	-	-	-	-	-	-
Cash flow hedges:								
Interest rate swaps	-	-	-	43	804	1,006	344	291
Trading:								
Interest rate derivatives	-	-	-	-	-	3,068	2,963	5,692
	-	14	-	43	804	4,074	3,307	5,983

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.

The following schedule shows the operations at 31 March 2013 and December 2012 that qualify as fair value hedging instruments:

Type of hedge	Notional	Type of Operation	Maturity	Financial purpose	Fair value Mar-13	Fair value Dec-12
Fair value	USD 4.542.500	Several Interest Rate Swap	Jan-13	Currency Hedge	-	14
Cash-flow	EUR 35.000.000	Interest Rate Swap	Jun-15	Cash-flow hedge of interest on loan	(892)	(895)
Cash-flow	EUR 25.000.000	Interest Rate Swap	Nov-13	Cash-flow hedge of interest on loan	(256) a)	(359)
					(1,148)	(1,240)

a) Already in April and following the early prepayment of the underlying, the Company cancelled this derivative with a cost similar to its fair-value.

In addition, the fair value of the portfolio of derivative financial instruments at 31 March 2013 and 31 December 2012 that do not qualify as hedging instruments is as follows:

Face Value	Type of Operation	Maturity	Economic purpose	Fair value 31-Mar-13	Fair value 31-Dez-12
EUR 50.000.000	IRS with conditioned receivable Leg	Jun-15	Reduce the cost of funding - IRS with options sold on an Interest Rate Index	Unwound (a)	(5,807)
EUR 25.000.000	IRS with conditioned receivable Leg	Jun-15	Reduce the cost of funding - IRS with options sold on an Interest Rate Index	(2,963)	(2,953)
				(2,963)	(8,760)

a) In January, with the purpose of reducing P/L volatility, this instrument was early cancelled.

19. Notes to the consolidated cash flow statements

Cash and cash equivalents at 31 March 2013 and 2012 were as follows:

	March-13	March-12
Cash	162	192
Bank deposits immediately available	157,780	87,616
Term bank deposits	113,734	459,905
Marketable securities	434,100	67,498
	705,777	615,212
Bank overdrafts (Note 17)	(49)	(42,507)
	705,728	572,704

The caption cash and cash equivalents in the Condensed consolidated statement of finantial position at 31 March 2013 also includes the amount of 25,001 thousand euros corresponding to exclusive funds that do not fully comply with the requirements necessary to be recognized as cash and cash equivalents in the statement of cash flows.

20. Related parties

Transactions and balances between Group companies consolidated by the full consolidation method or by the proportional consolidation method were eliminated in the consolidation process and so are not disclosed in this note. The balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities, remaining outstanding the debt to InterCement Áustria Holding, of about 382 million euros, determined in the asset exchange.

21. Contingent liabilities, guarantees and commitments

In view of that stated in the annual report for the year ended 31 December 2012, deserve to be highlighted the presentation of warranties for tax cases in Brazil (of about 42 million euros) and to the Spanish tax administration (of about 16 million euros) related to the additional tax assessment for the year 2005.

22. Subsequent events

Nothing to report.

23. Financial statements approval

These financial statements for the three months ended 31 March 2013 were approved by the Board of Directors on 23 May 2013.

24. 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.