INTERIM CONSOLIDATED FINANCIAL REPORT

3rd QUARTER 2013

(Tanslated from the original version in Portuguese)

Caracoles Dike, San Juan - Argentina

CIMPOR

a member of InterCement

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3rd Quarter, 2013:

Cimpor posts record Turnover and EBITDA, and a 74% rise in Net Income over the previous year.

Cement sales rise 27.6% against 3rd quarter of 2012 driven by good performance of new assets in Brazil and Argentina and by the Trading business, whilst Turnover reached a quarterly record of 684.3 million euros, with an increase of 31.3%.

EBITDA in the 3rd quarter rose 28.0% reaching 197.3 million euros – an all-time record for Cimpor.

Net Income, attributable to Shareholders, totalled 69.2 million euros, which was a rise of 74% on the year-ago period, and practically cancelled out the loss posted in the 1st half.

In accumulated terms, acquired assets continued to increase Turnover (2.2x) and EBITDA (2.9x) compared with disposed assets.

EBITDA in the first nine months of 481.5 million euros shows growth of over 14%, with the EBITDA margin continuing to be a benchmark amongst Cimpor's peers at 24,3%:

- New assets provided 191.2 million euros of EBITDA, compared to 66.2 million euros for assets disposed in 2012
- Exports remain the anchor of performance in Portugal
- New mills in Mozambique respond to local competition
- Egypt and South Africa recovered sales in this quarter and their outlook is positive

Financial Results of -291 M€, reflect a new debt profile and foreign exchange effects.

Significant devaluation of the real (13%), the Egyptian pound (16%), the metical (10%) and South African rand (21%), held back an even more favourable result.

Main Indicators	jan - sep			3rd Quarter		
	2013	2012 w holly integrated basis	Var. %	2013	2012 w holly integrated basis	Var. %
Cement and Clinker Sales (million ton)	21.0	18.8	11.5	7.5	5.9	27.6
Turnover (million Euros)	1,984.3	1,608.0	23.4	684.3	521.2	31.3
EBITDA (million Euros)	481.5	421.6	14.2	197.3	154.2	28.0
EBITDA Margin (%)	24.3%	26.2%	-2.0 p.p.	28.8%	29.6%	-0.8 p.p.
Net Profit (million Euros) (1)	(5.6)	(165.0)	-96.6	69.2	39.9	73.6

(1) Attributable to Shareholders

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

1. Operating Performance

The third quarter of 2013 confirmed the consolidation of Cimpor's operating performance with EBITDA reaching 197.3 million euros – the highest quarterly result ever – providing an EBITDA margin of 28.8%. Sales totalled over 7.5 million tons of cement and clinker, with practically all the countries experiencing their best ever quarter.

In accumulated terms, sales rose by 11.5% on 2012, with Turnover growing more sharply, by 23.4%, reaching a total of 1.984 million euros in the first nine months of 2013.

After previous quarters in which the results were affected by non-recurring factors, EBITDA reached 481.5 million euros, which is 14.2% higher than in 2012, despite benefitting from the sale of CO2 licenses in the value of 24 million euros, which did not happen in 2013.

Once again it is important to note the contribution of assets taken on by InterCement, following its takeover of Cimpor, which in this quarter provided 3.6x higher EBITDA than the discontinued assets. In accumulated terms, the new assets, despite non-recurring negative effects in the 2nd quarter, provided 2.9x more EBITDA that the discontinued assets in the first nine months of 2012.

In consolidated terms, the results provided by South American countries contributed 383 million euros to Cimpor's EBITDA in the first nine months, with the result for the quarter totalling 146 million euros.

In Brazil the market gave positive signs again and Cimpor's sales reflected this by growing 14% against the previous quarter. Argentina, where the national cement market remains at an all-time high, also made a very positive contribution to the company's results, with sales following the market's upward swing and increasing by over 11% on sales in the 2nd quarter. In Paraguay, where the new production unit is now launching production, the positive trend from previous quarters continues.

In Portugal, the downturn in the market was not as sharp as in the first half of the year. This fact, along with the growing weight of exports, was decisive for the increase in total sales and, as a result, to a lower drop in EBITDA. In Cape Verde, this quarter was also an improvement on previous quarters, and EBITDA stayed at around the same level as in the same quarter of 2012.

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

In Africa, only Egypt fell back against the second quarter of this year, mainly as a result of the seasonal effect of Ramadan. Both South Africa and Mozambique, in the latter case leveraged by the lease of a new mill in the Maputo region and another in the region of Dondo that is already in production, achieved higher sales, which were naturally reflected in a rise in EBITDA in these countries.

Sales

The third quarter of 2013 was marked by record sales for the year in almost all the countries – although in Egypt, because of Ramadan, this did not happen.

Consolidated cement and clinker sales were in excess of 7.5 million tons between July and September 2013, a significantly higher amount (+27.6%) than was recorded in 2012. In accumulated terms, sales exceeded 21 million tons, which was 11.5% more than in the previous year.

The Brazilian market once again confirmed the recovery trend seen in the previous quarter and, against 2012, posted growth of 4% in this period. Cimpor outperformed the market by selling 3.4 million tons, which was 14.4% more than in the 2nd quarter. Benefitting from the entry of new assets swapped with InterCement, and making use of its wider coverage in Brazil, total sales in the country more than doubled against the first nine months of last year. In Argentina, for the second consecutive quarter, the market reached an all-time high for cement sales. Here, Cimpor's operations exceeded sales in the 2nd quarter by 11%, ending September with 4.6 million additional tons sold. Paraguay continued to experience a strong commercial dynamic in line with previous quarters.

In Portugal the domestic market continued to evidence the same trend as in the 2nd quarter, which was a drop compared to 2012 though not as steep as the downturn in the first three months of the year. Exports, which remained as the anchor for growth in the country's total sales, rose by over 60% against 2012, following a permanent search for new markets. In Egypt, despite sales falling back against the 2nd quarter, they were significantly higher (+17.5%) than in the same quarter of 2012 and in accumulated terms the figures were largely similar, totalling 2.3 million tons sold. In Mozambique, despite pressure from imports, the new mill coming online in the Maputo region contributed to sales in the first nine months of this year of 877,000 tons, which was 2.5% more than in 2012. In South Africa, another market where imports are relevant, Cimpor managed to drive its sales in this quarter (+18% against 2nd quarter) due to greater penetration of its new brand and boosting its presence in the concrete channel.

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

Cement and Clinker Sales						
(thousand tons)	jan - sep			3rd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Assets in continuation (includes Intra-Group Eliminations)	11,127	11,005	**1.1**	3,909	3,493	**11.9**
Assets acquired	9,846	-	**s.s.**	3,597	-	**s.s.**
Consolidated Total	**20,973**	**11,005**	**90.6**	**7,506**	**3,493**	**114.9**
Assets handed over	-	7,814	**s.s.**	-	2,391	**s.s.**
Consolidated - wholly integrated basis	**20,973**	**18,819**	**11.5**	**7,506**	**5,883**	**27.6**

Cement and Clinker Sales - BU opening						
(thousand tons)	jan - sep			3rd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Brazil a)	9,341	4,418	111.4	3,444	1,534	124.5
Argentina and Paraguay	4,895	b)	s.s.	1,774	b)	s.s.
Portugal and Cape Verde	3,222	2,932	9.9	1,180	837	41.0
Egypt	2,346	2,374	-1.2	729	621	17.5
Mozambique	877	856	2.5	320	335	-4.5
South Africa	952	804	18.5	381	266	43.4
Sub-Total	**21,633**	**11,383**	**90.0**	**7,827**	**3,592**	**117.9**
Intra-Group Eliminations	-660	-378	**s.s.**	-321	-99	**s.s.**
Consolidated Total	**20,973**	**11,005**	**90.6**	**7,506**	**3,493**	**114.9**

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

Turnover

Turnover in the first nine months totalled 1.9843 billion euros, which was 23.4% more than the 1.608 billion euros posted in the same period of 2012.

The entry of the assets resulting from the swap, in Brazil, Argentina and Paraguay, were still the main highlight of 2013, by contributing 941.3 million euros by September. Amounts sold in Brazil and Argentina were a particular highlight.

As in the previous quarter, the impact of the rise in value of the euro against the majority of currencies of the countries where Cimpor operates had a significant impact on the company's Turnover. Thus, of the assets that remained with Cimpor only Mozambique and the Trading business had higher Turnover than in 2012, although in local currency both Egypt and South Africa (recovery of sales volume) saw significant growth. In Portugal, the result of a downturn in the domestic market was once again offset by exports as they represented 60% of Cimpor's total sales in this geographical area.

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

Turnover						
(€ million)	jan - sep			3rd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Assets in continuation	1,294.1	1,344.5	**-3.8**	465.4	450.2	**3.4**
Assets acquired	941.3	0.0	**s.s.**	322.2	0.0	**s.s.**
Intra-Group Eliminations	*-251.1*	*-173.9*	**s.s.**	*-103.3*	*-63.2*	**s.s.**
Consolidated Total	**1,984.3**	**1,170.6**	**69.5**	**684.3**	**387.0**	**76.8**
Assets handed over	-	490.1	**s.s.**	-	154.5	**s.s.**
Intra-Group Eliminations	-	*-52.8*	**s.s.**	-	*-20.4*	**s.s.**
Consolidated - wholly integrated basis	**1,984.3**	**1,608.0**	**23.4**	**684.3**	**521.2**	**31.3**

Turnover - BU opening						
(€ million)	jan - sep			3rd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Brazil a)	942.6	528.4	78.4	325.0	182.1	78.5
Argentina and Paraguay	487.0	b)	s.s.	171.6	b)	s.s.
Portugal and Cape Verde	234.7	270.2	-13.1	84.0	83.4	0.7
Egypt	133.3	137.7	-3.2	39.8	36.7	8.5
Mozambique	103.3	97.4	6.1	40.1	37.0	8.3
South Africa	95.5	104.2	-8.3	36.3	33.8	7.5
Trading / Shipping	211.0	170.4	23.8	81.8	66.2	23.6
Others	27.9	36.2	-22.9	9.1	11.1	-18.2
Sub-Total	**2,235.4**	**1,344.5**	**66.3**	**787.7**	**450.2**	**74.9**
Intra-Group Eliminations	-251.1	-173.9	**s.s.**	-103.3	-63.2	**s.s.**
Consolidated Total	**1,984.3**	**1,170.6**	**69.5**	**684.3**	**387.0**	**76.8**

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

b) Assets acquired on Dec-12

EBITDA

In this quarter EBITDA totalled 197.3 million euros, which was growth of 28% on 2012, with the EBITDA margin reaching 28.8%. In consolidated terms Cimpor's EBITDA in the first nine months of 2013 totalled 481.5 million euros, which was a rise of 14.2% against the same period of 2012. The EBITDA margin in the first three quarters was 24.3%, mainly affected by non-recurring costs in the first quarter of the year in Portugal and Argentina.

In this quarter the performance of acquired assets was once again of particular relevance, as they contributed 75.4 million euros to EBITDA, which is 3.6x the EBITDA that had been provided by discontinued assets. In accumulated terms, the new assets, despite the effect of a fine in Argentina in the 2nd quarter, provided 2.9x more EBITDA than the discontinued assets in the same period of the previous year.

Recovery of sales and improved operating performance are the main factors driving EBITDA in Brazil compared to the same quarter of the previous year. In Argentina all-time sales drove the quarterly result. In Paraguay the commercial business remained stable and the start of the mill operations, at the end of October, is expected to contribute to even more positive results in the next few months.

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

In Portugal EBITDA remained strongly influenced by exports, which despite providing a lower margin offset restructuring costs in the period. In Egypt, a rise in variable costs, mainly of fuel and the seasonal effect of Ramadan, held back a higher EBITDA. In Mozambique performance was affected by problems with receiving a regular supply of limestone. In South Africa, despite optimisation in terms of variable costs, some strikes in the construction sector and lower results in the first quarter contributed to EBITDA not growing when compared to 2012.

Finally, it is important to note that the significant rise in value of the euro had a negative impact of 68 million euros on EBITDA compared to 2012 and if this effect was not considered it would have allowed for EBITDA growth of over 30%.

EBITDA						
(€ million)	jan - sep			3rd Quarter		
	2013	2012	Var. %	2013	2012	Var. %
Assets in continuation	290.3	355.4	-18.3	121.9	133.5	-8.7
Assets acquired	191.2	-	s.s.	75.4	-	s.s.
Consolidated Total	**481.5**	**355.4**	**35.5**	**197.3**	**133.5**	**47.8**
Assets handed over	-	66.2	s.s.	-	20.7	s.s.
Consolidated - wholly integrated basis	**481.5**	**421.6**	**14.2**	**197.3**	**154.2**	**28.0**

2. Amortizations and Provisions

In accumulated terms, amortizations, provisions and impairment losses totalled 132.5 million euros, which is a drop of 70% on 2012 on an integral basis, a period in which impairments of 300 million euros were recognised, namely for the assets that were sold (283 million euros).

3. Financial Income

The Group's Financial Income by September 2013 reached negative 290.8 million euros which compares unfavourably with negative 112.5 million euros for the same period of last year.

This downturn was essentially due to unfavourable Forex conditions, to a total amount of 120 million euros, mainly due to depreciation of the currencies used by the entities taking out loans against the euro and the US dollar, which are the currencies in which the loans are taken out, as well as a 75 million-euro increase in net interest paid, as debt rose.

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

4. Net Income and Taxes

Net income attributable to shareholders, in accumulated terms, totalled negative 5.4 million euros compared to negative 165.0 million euros in the same period of 2012 on an integral basis, income taxes essentially reflect charges to companies on positive results, and, similarly to previous periods, the benefit of tax on negative results of the companies for which forecasts do not anticipate a recovery was not recorded.

In the 3rd quarter, when Forex effects on financial results were not as significant, the income attributable to shareholders was 73.6% higher than in the same quarter of last year.

Income Statement						
(€ million)	jan - sep			3rd Quarter		
	2013	2012 wholly integrated basis	Var. %	2013	2012 wholly integrated basis	Var. %
Turnover	**1,984.3**	**1,608.0**	**23.4**	**684.3**	**521.2**	**31.3**
Net Operational Cash Costs	1,502.7	1,186.4	26.7	487.0	367.0	32.7
Operational Cash Flow (EBITDA)	**481.5**	**421.6**	**14.2**	**197.3**	**154.2**	**28.0**
Amortisations and Provisions	132.5	442.2	-70.0	38.8	34.9	11.1
Operating Income (EBIT)	**349.0**	**-20.6**	**s.s.**	**158.5**	**119.2**	**32.9**
Financial Results	-290.8	-112.5	s.s.	-62.8	-61.3	s.s.
Pre-tax Income	**58.3**	**-133.0**	**s.s.**	**95.7**	**58.0**	**65.1**
Income Tax	62.7	34.9	79.7	25.5	19.6	30.3
Net Income	**-4.5**	**-167.9**	**s.s.**	**70.2**	**38.4**	**82.9**
Attributable to:						
Shareholders	-5.6	-165.0	s.s.	69.2	39.9	73.6
Minority Interests	1.2	-3.0	s.s.	1.0	-1.5	s.s.

In order to make the analysis of Cimpor's business performance easier this report compares the first nine months of 2013 with the "Integral 1st nine months of 2012," which means that for 2012 it considers Cimpor's previous profile including assets that have since been disposed and not the assets that have since been acquired.

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

Income Statement						
(€ million)	jan - sep			3rd Quarter		
	2013	2012 w holly integrated basis	Var. %	2013	2012 w holly integrated basis	Var. %
Turnover	**1,984.3**	**1,170.6**	**69.5**	**684.3**	**387.0**	**76.8**
Net Operational Cash Costs	1,502.7	815.3	84.3	487.0	253.6	92.1
Operational Cash Flow (EBITDA)	**481.5**	**355.4**	**35.5**	**197.3**	**133.5**	**47.8**
Amortisations and Provisions	132.5	108.1	22.6	38.8	27.8	39.5
Operating Income (EBIT)	**349.0**	**247.3**	**41.2**	**158.5**	**105.7**	**50.0**
Financial Results	-290.8	-83.4	s.s.	-62.8	-51.8	s.s.
Pre-tax Income	**58.3**	**163.9**	**-64.5**	**95.7**	**53.9**	**77.5**
Income Tax	62.7	55.4	13.1	25.5	18.9	34.5
Net Income	**-4.5**	**108.5**	**-104.1**	**70.2**	**35.0**	**100.8**
Attributable to:						
Shareholders	-5.6	107.0	s.s.	69.2	34.6	99.9
Minority Interests	1.2	1.5	-21.1	1.0	0.4	188.4
Net Income - Discountinued Op.		**-276.4**			**3.4**	
Attributable to:						
Shareholders		-272.0			5.2	
Minority Interests		-4.4			-1.8	

However, in order to comply with current accounting standards it is also necessary to present a comparison of these nine months of 2013 with September 2012 results as presented at the time, i.e. a single line about the contribution to Net Income of Discontinued Operations.

5. Balance Sheet

On 30th September 2013 Cimpor's Net Assets totalled 6.7 billion euros, which is 5.5% less than the figures for the end of 2012.

Cimpor's Net Financial Debt reached a total of 3.605 billion euros, driven, compared to December of 2012, by the conversion of the outstanding amount payable at the time of the asset swap, of 381.9 million euros, into a loan. Compared to the previous quarter debt was reduced by around 151 million euros.

The investments made, mainly in new plants in Brazil and in Paraguay, totalled 287.5 million euros in the first nine months of 2013.

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

Consolidated Balance Sheet Summary			
(€ million)	30 sep 2013	31 dez 2012	Var. %
Assets			
Non-current Assets	5,076	5,525	-8.1
Current Assets			
Cash and Equivalents	767	838	-8.4
Other Current Assets	853	717	19.0
Non Current Assets available for sale	0	11	-97.8
Total Assets	**6,697**	**7,090**	**-5.5**
Shareholders' Equity attributable to:			
Equity Holders	1,116	1,457	-23.4
Minority Interests	78	76	2.6
Total Shareholders' Equity	**1,194**	**1,533**	**-22.1**
Liabilities			
Loans	4,373	4,021	8.8
Provisions	203	202	0.6
Other Liabilities	927	1,334	-30.5
Total Liabilities	**5,503**	**5,557**	**-1.0**
Total Liabilities and Shareholders' Equity	**6,697**	**7,090**	**-5.5**

The Board of Directors

Daniel Proença de Carvalho

Luiz Roberto Ortiz Nascimento	Albrecht Curt Reuter Domenech
José Édison Barros Franco	Claudio Borin Guedes Palaia
André Pires Oliveira Dias	Ricardo Fonseca de Mendonça Lima
Nélson Tambelini Júnior	José Manuel Neves Adelino
Pedro Miguel Duarte Rebelo de Sousa	António Soares Pinto Barbosa

Rosario Victoria bridge – Argentina

CONSOLIDATED FINANCIAL STATEMENTS

30 September 2013

Condensed Consolidated Statement

Of profit and loss and other Comprehensive Income for the periods of nine months and quarters ended 30 September 2013
(Unaudited)

(Amounts stated in thousands of euros)

(Translation form the Portuguese original – Note 25)

		Nine months ended		Three months ended	
	Notes	2013	2012	2013	2012
Continuing operations:					
Operating income:					
Sales and services rendered	6	1,984,263	1,170,640	684,325	387,049
Other operating income		52,545	53,226	20,122	34,539
Total operating income		2,036,808	1,223,866	704,446	421,589
Operating expenses:					
Cost of goods sold and material used in production		(486,994)	(307,828)	(198,277)	(107,534)
Changes in inventories of finished goods and work in progress		3,197	9,838	2,543	8,929
Supplies and services		(761,843)	(410,279)	(233,360)	(132,392)
Payroll costs		(258,082)	(144,024)	(70,428)	(52,185)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(134,321)	(112,772)	(39,116)	(30,474)
Provisions	6 and 17	1,802	4,674	331	2,678
Other operating expenses		(51,550)	(16,213)	(7,628)	(4,908)
Total operating expenses		(1,687,790)	(976,603)	(545,936)	(315,887)
Net operating income	6	349,018	247,263	158,511	105,701
Net financial expenses	6 and 7	(290,475)	(84,702)	(62,736)	(52,432)
Share of profits of associates	6 and 7	66	687	-	388
Other investment income	6 and 7	(344)	659	(58)	267
Result before income tax	6	58,265	163,907	95,717	53,924
Income tax	6 and 8	(62,728)	(55,439)	(25,483)	(18,944)
Net result for the period for continuing operations	6	(4,463)	108,469	70,234	34,980
Discontinued operations:					
Net result for the period for discontinued operations	4	-	(276,403)	-	3,419
Net result for the period		(4,463)	(167,934)	70,234	38,398
Other comprehensive Income:					
Items that will not be reclassified subsequently to profit and loss:					
Actuarial gain and loss on employee's responsabilities		739	(3,169)	456	(8)
Items that may be reclassified subsequently to profit and loss:					
Derivative financial instruments		172	(1,480)	(49)	425
Available-for-sale financial assets		-	(314)	-	(194)
Currency translation adjustments		(323,489)	(65,846)	(161,787)	(46,281)
Other comprehensive income for the period		(322,579)	(70,809)	(161,380)	(46,058)
Total comprehensive income for the year		(327,043)	(238,743)	(91,146)	(7,659)
Net result for the period attributable to:					
Owners of the company	10	(5,627)	(164,964)	69,220	39,877
Non-controlling interests	6	1,164	(2,970)	1,014	(1,479)
		(4,463)	(167,934)	70,234	38,398
Total consolidated comprehensive income for the period attributable to:					
Owners of the company		(330,393)	(236,417)	(93,803)	(2,742)
Non-controlling interests		3,350	(2,326)	2,657	(4,917)
		(327,043)	(238,743)	(91,146)	(7,659)
Earnings per share from continuing and discontinued operations:					
Basic (euros)	10	(0.01)	(0.25)	0.10	0.06
Diluted (euros)	10	(0.01)	(0.25)	0.10	0.06
Earnings per share from continuing operations:					
Basic (euros)	10	(0.01)	0.16	0.10	0.05
Diluted (euros)	10	(0.01)	0.16	0.10	0.05

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

Condensed Consolidated Statement
of Financial Position at 30 September 2013 and 31 December 2012 (Unaudited)

Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 25)

	Notes	September 2013	December 2012
Non-current assets:			
Goodwill	11	2,669,285	3,018,936
Intangible assets		31,418	37,115
Tangible assets	12	2,143,115	2,225,103
Investments in associates	6	7,725	8,374
Other investments	13	12,928	29,026
Other non-current assets		67,780	53,493
Deferred tax assets	8	144,209	152,494
Total non-current assets		5,076,460	5,524,541
Current assets:			
Inventories		438,981	437,399
Accounts receivable-trade		256,014	189,808
Cash and cash equivalents	19	767,402	837,717
Other current assets		157,608	89,454
		1,620,004	1,554,377
Non-current assets held for sale		237	10,587
Total current assets		1,620,241	1,564,964
Total assets	6	6,696,701	7,089,505
Equity:			
Share capital	14	672,000	672,000
Treasury shares	15	(27,216)	(27,216)
Currency translation adjustments	16	(273,509)	52,167
Reserves		276,692	275,760
Retained earnings		473,341	907,919
Net result for the period	10	(5,627)	(423,734)
Equity attributable to owners of the company		1,115,681	1,456,897
Non-controlling interests		78,037	76,024
Total equity	6	1,193,718	1,532,921
Non-current liabilities:			
Deferred tax liabilities	8	354,460	357,078
Employee benefits		21,278	21,128
Provisions	17	179,128	178,192
Loans and obligatons under finance leases	18	4,189,529	3,818,586
Other non-current liabilities		43,904	72,185
Total non-current liabilities		4,788,300	4,447,170
Current liabilities:			
Employee benefits		897	902
Provisions	17	2,109	1,910
Loans and obligations under finance leases	18	182,998	202,071
Accounts payable-trade		205,349	216,357
Other current liabilities		323,330	688,175
Total current liabilities		714,683	1,109,415
Total liabilities	6	5,502,983	5,556,585
Total equity and liabilities		6,696,701	7,089,505

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

Condensed Consolidated Statement

of Changes in Equity for the periods ended 30 September 2013 and 2012 (Unaudited)

(Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 25)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Equity attributable to owners of Company	Non-controlling interest	Total equity
Balances at 1 January 2012		672,000	(29,055)	46,043	273,717	822,052	198,132	1,982,890	101,451	2,084,341
Consolidated net loss for the period		-	-	-	-	-	(164,964)	(164,964)	(2,970)	(167,934)
Results recognised directly in equity		-	-	(66,366)	(5,087)	-	-	(71,454)	644	(70,809)
Total comprehensive income for the period		-	-	(66,366)	(5,087)	-	(164,964)	(236,417)	(2,326)	(238,743)
Appropriation of consolidated result of 2011:										
Transfer to retained earnings		-	-	-	-	198,132	(198,132)	-	-	-
Dividends	9	-	-	-	-	(110,511)	-	(110,511)	(9,904)	(120,415)
(Purchase) / sale of treasury shares		-	1,839	-	(596)	-	-	1,243	-	1,243
Share purchase options		-	-	-	(599)	663	-	64	-	64
Variation in financial investments and others		-	-	-	159	(213)	-	(54)	2,055	2,001
Balances at 30 September 2012		672,000	(27,216)	(20,323)	267,594	910,123	(164,964)	1,637,214	91,277	1,728,491
Balances at 1 January 2013		672,000	(27,216)	52,167	275,760	907,919	(423,734)	1,456,897	76,024	1,532,921
Consolidated net loss for the period		-	-	-	-	-	(5,627)	(5,627)	1,164	(4,463)
Results recognised directly in equity		-	-	(325,676)	910	-	-	(324,766)	2,187	(322,579)
Total comprehensive income for the period		-	-	(325,676)	910	-	(5,627)	(330,393)	3,350	(327,043)
Appropriation of consolidated result of 2012:										
Transfer to retained earnings		-	-	-	-	(423,734)	423,734	-	-	-
Dividends	9	-	-	-	-	(10,785)	-	(10,785)	(1,346)	(12,130)
Share purchase options		-	-	-	21	-	-	21	-	21
Variation in financial investments and others		-	-	-	0	(60)	-	(60)	9	(51)
Balances at 30 September 2013		672,000	(27,216)	(273,509)	276,692	473,341	(5,627)	1,115,681	78,037	1,193,718

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

Condensed Consolidated Statement

of Cash Flow for the periods of nine months and quarters ended 30 September 2013 and 2012 (Unaudited)

(Amounts stated in thousands of euros)

(Translation from the Portuguese original – Note 25)

	Notes	Nine months ended 2013	Nine months ended 2012	Three months ended 2013	Three months ended 2012
Cash flows from operating activities (1)		262,174	340,455	181,631	105,997
Investing activities:					
Receipts relating to:					
Investments	19	26,523	15,624	1,293	15,457
Tangible assets		6,850	4,937	5,080	710
Intangible assets		27	373	27	373
Interest and similar income		14,629	17,174	219	3,699
Dividends		714	212	488	-
Others		-	366	-	58
		48,743	38,687	7,107	20,297
Payments relating to:					
Investments	19	(106,735)	(1,061)	(62,105)	(441)
Tangible assets		(262,510)	(167,226)	(83,730)	(48,923)
Intangible assets		(3,225)	(4,569)	(2,974)	(821)
Others		-	(711)	-	(644)
		(372,470)	(173,568)	(148,809)	(50,829)
Cash flows from investing activities (2)		(323,728)	(134,881)	(141,702)	(30,532)
Financing activities:					
Receipts relating to:					
Loans obtained		351,120	1,240,276	135,878	990,721
Sale of treasury shares		2	1,415	2	59
Others		-	3,637	-	1,140
		351,122	1,245,329	135,880	991,920
Payments relating to:					
Loans obtained		(206,637)	(1,336,613)	(10,488)	(988,909)
Interest and similar costs		(181,505)	(92,886)	(57,281)	(34,765)
Dividends	9	(10,785)	(110,511)	-	(110,511)
Others		(4,060)	(9,658)	(1,288)	(8,105)
		(402,987)	(1,549,669)	(69,057)	(1,142,290)
Cash flows from financing activities (3)		(51,865)	(304,340)	66,823	(150,370)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		(113,419)	(98,766)	106,752	(74,904)
Effect of currency translation and other non monetary transactions		(43,196)	(19,107)	(9,430)	(22,660)
Cash and cash equivalents at the beginning of the period		813,693	556,247	559,756	535,938
Cash and cash equivalents at the end of the period	19	657,079	438,374	657,079	438,374

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

Notes to Consolidated Financial Statements

At 30 September 2013

(Unaudited)

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

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Notes to Consolidated Financial Statements

At 30 September 2013

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

1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. ("Cimpor" or the "Company") was incorporated on 26 March 1976, with the name Cimpor - Cimentos de Portugal, E.P.. The Company has undergone several structural and legal changes, which have resulted in it becoming the parent company of a Business Group which, as of 30 September 2013 held operations in 9 countries: Portugal, Egypt, Paraguay, Brazil, Mozambique, South Africa, Angola, Argentina and Cape Verde (the "Cimpor Group" or "Group").

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

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

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

As a result of the above process the consolidated statement of profit and loss and other comprehensive income for the period of nine months ended 30 September 2012 started to present the results of Assets sold in the Exchange as "Net result for the period for discontinued operations" as established in IFRS 5 – Non-current assets held for sale and Discontinued operations ("IFRS 5").

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

2. Basis of presentation

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

3. Summary of significant accounting policies

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

4. Changes in consolidation perimeter and discontinued operations

Changes in consolidation perimeter

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

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

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

The changes in the consolidation perimeter in the period of nine months ended 30 September 2012 correspond to the acquisition of an entity in the Morocco business area.

Discontinued operations

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

The impact on operations and result in the periods of nine months ended 30 September 2013 and 2012 of the assets acquired and sold in the exchange, were as follows:

	Assets acquired September 2013	Assets sold September 2012
Sales and services rendered	941,349	437,336
Net operating expenses	(796,693)	(705,170)
Net operating income	144,656	(267,834)
Net financial expenses	(249,881)	(29,099)
Income tax	(37,830)	20,531
Net profit	(143,055)	(276,403)

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

In addition, the contribution to the cash flows for the periods of nine months ended 30 September 2013 and 2012 of assets acquired and of assets sold in the exchange, respectively, was as follows:

	Assets acquired September 2013	Assets sold September 2012
Cash flows from operating activities	198,772	112,977
Cash flows from investing activities	(95,513)	(27,510)
Cash flows from financing activities	(85,219)	(24,875)
Variation in cash and cash equivalents	18,041	60,592
Cash and cash equivalents	123,996	58,529

5. Exchange rates

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

Currency		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
		September 2013	December 2012	Var.%	September 2013	September 2012	Var.%
USD	US Dollar	1.3534	1.3194	2.6	1.3175	1.2824	2.7
BRL	Brazilian Real	3.0181	2.7036	11.6	2.7904	2.4600	13.4
MZM	Mozambique Metical	39.4008	39.2400	0.4	39.1905	35.6575	9.9
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	9.3266	8.3971	11.1	9.0514	7.8035	16.0
ZAR	South African Rand	13.5645	11.1727	21.4	12.4841	10.3264	20.9
ARS	Argentinian Peso	7.8372	6.4879	20.8	6.9329	-	-
PYG	Paraguayan Guarani	5,988.29	5,567.87	7.6	5,723.05	-	-

6. Operating segments

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

	September 2013				September 2012 (restated)			
	Sales and services rendered				Sales and services rendered			
	External sales	Inter segment sales	Total	Operating results	External sales	Inter segment sales	Total	Operating results
Operating segments:								
Brazil (a)	942,575	-	942,575	250,535	528,360	-	528,360	147,819
Argentina and Paraguay (a)	485,915	79	485,994	60,509	-	-	-	-
Portugal e Cape Verde	158,064	76,402	234,467	(20,518)	218,451	51,700	270,151	8,395
Egypt	133,282	-	133,282	29,988	137,717	-	137,717	39,354
Mozambique	103,342	-	103,342	17,549	97,442	-	97,442	16,916
South Africa	92,979	2,512	95,491	21,252	101,787	2,403	104,190	30,078
Total	1,916,158	78,993	1,995,151	359,315	1,083,757	54,103	1,137,860	242,561
Unallocated (b)	68,106	170,812	238,917	(10,297)	41,218	165,416	206,634	4,702
Eliminations	-	(249,805)	(249,805)	-	-	(173,853)	(173,853)	-
	1,984,263	**-**	**1,984,263**	**349,018**	**1,124,975**	**45,666**	**1,170,640**	**247,263**
Net financial expenses				(290,475)				(84,702)
Share of results of associates				66				687
Other investment income				(344)				659
Result before income tax				58,265				163,907
Income tax				(62,728)				(55,439)
Net result for the period from continuing operations				(4,463)				108,469
Net result for the period from discontinued operations (Note 4)				-				(276,403)
Net result for the period				**(4,463)**				**(167,934)**

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

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

Operating results for the nine months ended 30 September 2013 are affected by extraordinary costs, especially of an unfavorable legal decision relating to a fine applied by *Comissão Nacional de Defesa da Concorrência* (National Commission for the Defense of Competition) of Argentina, for alleged acts practiced by the controlled company “Loma Negra” between July 1981 and August 1999, in the amount of approximately 24,100 thousand euros and the Group’s restructuring costs of approximately 22,900 thousand euros, of which 18,800 thousand euros in Portugal. In addition, the cost relating to the settlement of Net Financial Liabilities relating to the exchange of assets process in the amount of 5,439 thousand euros, is presented as Unallocated result.

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

	2013	2012
Operating segments:		
Argentina and Paraguay	(341)	-
Portugal e Cape Verde	(97)	126
Egypt	157	220
Mozambique	1,819	1,032
Unallocated	(373)	96
Discontinued operations	-	(4,445)
	1,164	(2,970)

Other information:

	September 2013			September 2012		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses	Provisions
Operating segments:						
Brazil	208,043	53,654	(174)	66,734	26,351	(16)
Argentina and Paraguay	45,517	18,766	(433)	-	-	-
Portugal e Cape Verde	2,133	40,501	(1,461)	10,366	59,104	208
Egypt	17,481	6,096	-	19,991	6,846	(5,132)
Mozambique	13,676	4,474	-	15,526	5,709	-
South Africa	1,428	8,086	2	8,875	10,162	-
Unallocated	405	2,744	263	18,766	4,599	265
	288,684	134,321	(1,802)	140,258	112,772	(4,674)

In the period of nine months ended 30 September 2013, impairment losses on tangible fixed assets in Portugal, in the amount of 4,800 thousand euros, were recognized. In the period of nine months ended 30 September 2012 impairment losses of approximately 20,100 thousand euros on Goodwill and Intangible assets also in Portugal, were recognized.

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

	September 2013			December 2012		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,817,930	1,668,505	2,149,425	4,177,862	1,844,481	2,333,381
Argentina and Paraguay	1,243,083	503,079	740,004	1,428,036	481,157	946,879
Portugal and Cape Verde	547,688	473,863	73,825	598,485	519,793	78,691
Egypt	360,504	96,543	263,961	335,683	69,382	266,301
Mozambique	217,977	132,595	85,382	191,051	114,488	76,563
South Africa	259,796	36,699	223,097	308,991	40,748	268,243
	6,446,978	2,911,283	3,535,695	7,040,108	3,070,050	3,970,058
Unallocated (a)	818,993	3,168,695	(2,349,702)	658,857	3,104,369	(2,445,512)
Eliminations	(576,996)	(576,996)	-	(617,834)	(617,834)	-
Investments in associates	7,725	-	7,725	8,374	-	8,374
Total segments	**6,696,701**	**5,502,983**	**1,193,718**	**7,089,505**	**5,556,585**	**1,532,921**

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

7. Net financial results

Net financial results of continuing operations for the nine months ended 30 September 2013 and 2012 are made up as follows:

	September 13	September 12
Financial expenses:		
Interest expense	178,989	75,650
Foreign exchange loss	211,654	20,568
Changes in fair-value:		
Hedged assets / liabilities	-	949
Trading derivative financial instruments	2,023	959
Financial assets/liabilities at fair value	-	4,830
	2,023	6,738
Other financial expensses	34,981	56,372
	427,647	159,327
Financial income:		
Interest income	40,653	29,113
Foreign exchange gain	91,645	16,602
Changes in fair-value:		
Hedging derivative financial instruments	-	949
Trading derivative financial instruments	1,999	14,394
Financial assets/liabilities at fair value	-	9,156
	1,999	24,498
Other financial income	2,875	4,413
	137,172	74,626
Net financial expenses	(290,475)	(84,702)
Share of profits of associates:		
Equity method:		
Gains in associated companies	66	687
	66	687
Investment income:		
Gains on holdings	64	60
Gains/(Losses) on investments	(409)	599
	(344)	659

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

Other financial costs include essentially costs of financing conceded, bank services and financial adjustment, being worthy of mention in the period of nine months ended 30 September

2012 the financial cost related to early repayment of financing, which includes essentially the effect of the US PP repayment of approximately 48.000 thousand euros.

8. Income tax

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

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

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

The income tax expense for the nine months ended 30 September 2013 and 2012 was as follows:

	September 13	September 12
Current tax	32,391	65,592
Deferred tax	26,706	(11,612)
Increases in tax provisions (Note 17)	3,631	1,459
Charge for the period	62,728	55,439

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

In order to facilitate understanding and comparability of the tax charge, the reconciliation of the tax rate for the nine months ended 30 September 2013 and 2012 does not include the losses of the entities holding the debt (approximately 148 million euros), for which the corresponding tax effect was not recorded as, at this time, there are no projections that enable the Company to expect to recover it. Reconciliation not considering that effect is as follows:

	September 13	September 12
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	(3.90%)	(3.60%)
Impairment losses	-	3.25%
Benefits by deduction to the taxable profit and to the collect	(0.08%)	(1.06%)
Increases / (Decreases) in tax provisions	1.63%	0.89%
Adjustments on deferred taxes	0.48%	0.89%
Tax rate differences	5.95%	6.64%
Other	(0.21%)	0.32%
Effective tax rate	30.38%	33.82%

The changes in deferred tax assets and liabilities in the nine months ended 30 September 2013 and 2012 were as follows:

Deferred tax assets:	
Balances at 1 January 2012	139,634
Currency translation adjustments	(2,718)
Income tax	18,298
Shareholders' equity	4,141
Transfers	(28,336)
Balances at 30 September 2012	131,019
Balances at 1 January 2013	152,494
Currency translation adjustments	(13,466)
Income tax	5,327
Shareholders' equity	(147)
Balances at 30 September 2013	144,209
Deferred tax liabilities:	
Balances at 1 January 2012	265,055
Currency translation adjustments	(4,523)
Income tax	(16,842)
Shareholders' equity	30
Transfers	(50,100)
Balances at 30 September 2012	193,620
Balances at 1 January 2013	357,078
Currency translation adjustments	(34,652)
Income tax	32,034
Balances at 30 September 2013	354,460
Carrying amount at 30 September 2012	(62,601)
Carrying amount at 30 September 2013	(210,251)

Deferred taxes are recognized directly in equity whenever when the items that give rise to them have the same effect. In the period ended 30 September 2012, as a result of adopting IFRS 5, transfers includes the reclassifications to the captions “Assets of discontinuing operations” and “Liabilities related with assets of discontinuing operations” presented in the balance sheet ended at that date.

9. Dividends

In the period of nine months ended 30 September 2013 a dividend of 0.0162 euros per share (0.166 euros per share in the preceding year), totaling 10,785 thousand euros (110,511 thousand euros in 2012), was paid as decided by the Shareholders' Annual General Meeting held on 23 May 2013.

10. Earnings per share

Basic and diluted earnings per share for the nine months ended 30 September 2013 and 2012 were calculated considering the following amounts:

	Nine months ended		Three months ended	
	2013	2012	2013	2012
Basic earnings per share from continuing and discontinued operations:				
Net profit considered in the computation of basic earnings per share	(5,627)	(164,964)	69,220	39,877
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,025	666,094	666,094
	(0.01)	(0.25)	0.10	0.06
Basic earnings per share from continuing operations:				
Net profit considered in the computation of basic earnings per share	(5,627)	106,994	69,220	34,628
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,025	666,094	666,094
	(0.01)	0.16	0.10	0.05
Diluted earnings per share from continuing and discontinued operations:				
Net profit considered in the computation of basic earnings per share	(5,627)	(164,964)	69,220	39,877
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,025	666,094	666,094
Effect of the options granted under the Share Options Plans (thousands)	-	124	-	124
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,094	666,149	666,094	666,218
	(0.01)	(0.25)	0.10	0.06
Diluted earnings per share from continuing operations:				
Net profit considered in the computation of basic earnings per share	(5,627)	106,994	69,220	34,628
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,025	666,094	666,094
Effect of the options granted under the Share Options Plans (thousands)	-	124	-	124
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,094	666,149	666,094	666,218
	(0.01)	0.16	0.10	0.05

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

11. Goodwill

The changes in goodwill and related accumulated impairment losses during the nine months ended 30 September 2013 and 2012 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Cape Verde and Other	Argentina	Total
Gross assets:														
Balances at 1 January 2012	27,004	126,392	27,254	71,546	73,850	248,849	602,415	27,414	98,810	21,972	48,736	12,964	-	1,387,204
Currency translation adjustments	-	-	-	-	(749)	13,181	(33,481)	(1,301)	(2,117)	70	260	136	-	(24,001)
Transfers	-	(126,392)	(27,254)	(71,546)	-	(262,030)	-	-	-	(22,042)	(48,996)	(3,641)	-	(561,902)
Balances at 30 September 2012	27,004	-	-	-	73,101	-	568,933	26,113	96,693	-	-	9,458	-	801,302
Balances at 1 January 2013	27,004	-	-	-	68,627	-	2,054,457	24,681	92,710	-	-	9,458	760,000	3,036,936
Currency translation adjustments	-	-	-	-	(6,840)	-	(195,459)	(160)	(16,347)	-	-	-	(130,845)	(349,651)
Balances at 30 September 2013	27,004	-	-	-	61,787	-	1,858,998	24,521	76,363	-	-	9,458	629,155	2,687,286
Accumulated impairment losses:														
Balances at 1 January 2012	601	3,679	24,031	-	-	-	-	-	-	-	-	-	-	28,311
Increases	17,400	122,713	-	-	-	-	-	-	-	-	-	-	-	140,113
Decreases	-	(126,392)	(24,031)	-	-	-	-	-	-	-	-	-	-	(150,423)
Balances at 30 September 2012	18,001	-	-	-	-	-	-	-	-	-	-	-	-	18,001
Balances at 1 January 2013	18,001	-	-	-	-	-	-	-	-	-	-	-	-	18,001
Balances at 30 September 2013	18,001	-	-	-	-	-	-	-	-	-	-	-	-	18,001
Carrying amount:														
As at 30 September 2012	9,003	-	-	-	73,101	-	568,933	26,113	96,693	-	-	9,458	-	783,301
As at 30 September 2013	9,003	-	-	-	61,787	-	1,858,998	24,521	76,363	-	-	9,458	629,155	2,669,285

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

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

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

In the nine months ended 30 September 2012 were recognized impairment losses on assets in Spain in the amount of 122,713 thousand euros and on assets in Portugal in the amount of 17,400 thousand euros. In the same period, as a result of adopting IFRS 5, transfers includes the reclassifications to the caption “Assets of discontinuing operations” presented in the balance sheet ended at that date.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses during the nine months ended 30 September 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	(4,068)	(10,554)	(54,071)	(3,417)	(978)	(143)	(62)	(5,578)	(2,492)	(81,363)
Additions	746	1,975	6,549	23,192	421	332	31	86,910	42,454	162,611
Sales	(52)	(139)	(4,749)	(4,614)	(37)	(29)	(107)	-	-	(9,727)
Write-offs	(293)	(178)	(10,002)	(1,952)	(722)	(59)	(47)	(112)	-	(13,365)
Transfers	(260,457)	(375,765)	(1,382,904)	(30,489)	(14,679)	(4,022)	(10,946)	(132,891)	(13,497)	(2,225,651)
Changes in the consolidation perimeter	2,974	-	-	-	-	-	-	1,095	-	4,069
Balances at 30 September 2012	252,032	625,245	2,147,776	111,358	40,448	10,548	2,813	91,408	57,258	3,338,886
Balances at 1 January 2013	348,495	892,958	2,535,025	157,787	45,381	11,481	6,803	271,965	52,152	4,322,046
Changes in the consolidation perimeter (Note 4)	437	10,016	9,489	2	8	-	-	-	-	19,952
Currency translation adjustments	(24,267)	(66,602)	(185,144)	(12,516)	(2,384)	(526)	(1,004)	(29,131)	(8,692)	(330,267)
Additions	6,133	674	4,170	427	79	45	41	186,375	75,792	273,736
Sales	(512)	(869)	(2,713)	(2,572)	(36)	(74)	(3)	-	-	(6,779)
Write-offs	(4,244)	(502)	(1,289)	(1,274)	(111)	(26)	(545)	(34)	(14,785)	(22,811)
Transfers	1,683	73,338	47,330	(626)	(3,647)	(720)	5,900	(117,770)	(6,855)	(1,367)
Balances at 30 September 2013	327,726	909,013	2,406,868	141,228	39,289	10,180	11,192	311,406	97,611	4,254,511
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	(302)	(4,393)	(37,855)	(2,186)	(730)	(42)	(52)	-	-	(45,561)
Increases	103,929	47,693	124,165	8,483	1,815	494	840	-	-	287,419
Decreases	(16)	(33)	(4,437)	(3,681)	(34)	(29)	(15)	-	-	(8,245)
Write-offs	-	(169)	(9,413)	(1,775)	(702)	(59)	(22)	-	-	(12,140)
Transfers	(130,409)	(192,492)	(1,044,466)	(26,818)	(13,473)	(4,043)	(7,236)	-	-	(1,418,937)
Balances at 30 September 2012	46,080	352,395	1,591,195	55,231	35,062	8,206	2,519	-	-	2,090,687
Balances at 1 January 2013	49,329	370,946	1,576,919	54,151	34,768	8,294	2,536	-	-	2,096,944
Changes in the consolidation perimeter (Note 4)	-	3,610	3,452	2	6	-	-	-	-	7,071
Currency translation adjustments	(873)	(12,864)	(95,014)	(3,722)	(1,332)	(204)	(340)	-	-	(114,350)
Increases	6,611	29,790	80,074	10,544	1,735	483	1,012	-	-	130,249
Decreases	(273)	(786)	(2,656)	(1,739)	(29)	(73)	(3)	-	-	(5,558)
Write-offs	-	(31)	(1,133)	(294)	(109)	(26)	-	-	-	(1,593)
Transfers	(2,388)	108	6,704	(4,944)	(3,691)	(454)	3,297	-	-	(1,367)
Balances at 30 September 2013	52,406	390,774	1,568,347	53,999	31,349	8,021	6,502	-	-	2,111,396
Carrying amount:										
As at 30 September 2012	205,952	272,850	556,580	56,128	5,386	2,343	294	91,408	57,258	1,248,199
As at 30 September 2013	275,321	518,239	838,521	87,229	7,940	2,159	4,690	311,406	97,611	2,143,115

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

In the nine months ended 30 September 2012 were recognized impairment losses of 150,120 thousand euros (132,963 thousand euros net of deferred tax) on Tangible fixed assets of the Spain business unit (presented in results of discontinued operations). In the same period, as a result of adopting IFRS 5, transfers includes the reclassifications to the caption “Assets of discontinuing operations” presented in the balance sheet ended at that date.

13. Other investments

The changes in “Other investments” in the scope of IAS 39 for the nine months ended 30 September 2013 and 2012 and 2012 were as follows:

	Available-for-sale financial assets		Financial assets at fair-value through profit and loss	Held to maturity financial assets	Total
	Cost	Fair value			
Gross investment:					
Balances at 1 January 2012	10,324	3,013	4,478	15,457	33,272
Currency translation adjustments	(337)	-	-	-	(337)
Revaluation/adjustments	-	(442)	599	428	586
Increases	791	-	-	-	791
Transfers (a)	(790)	-	-	(15,886)	(16,675)
Sales	(167)	-	-	-	(167)
Balances at 30 September 2012	9,822	2,572	5,076	-	17,470
Balances at 1 January 2013	24,470	2,278	6,372	-	33,120
Currency translation adjustments	(925)	-	(158)	-	(1,083)
Revaluation/adjustments	-	(460)	-	-	(460)
Increases	2,722	-	643	-	3,365
Changes in the consolidation perimeter (Note 4)	(13,148)	-	-	-	(13,148)
Transfers	606	-	(5,176)	-	(4,570)
Sales	-	-	(202)	-	(202)
Balances at 30 September 2013	13,725	1,819	1,479	-	17,023
Impairment losses:					
Balances at 1 January 2012	4,942	-	-	-	4,942
Transfers	(23)	-	-	-	(23)
Balances at 30 September 2012	4,919	-	-	-	4,919
Balances at 1 January 2013	4,094	-	-	-	4,094
Balances at 30 September 2013	4,094	-	-	-	4,094
Carrying amount:					
As at 30 September 2012	4,903	2,572	5,076	-	12,551
As at 30 September 2013	9,631	1,819	1,479	-	12,928

(a) In the period of nine months ended 30 September 2012 a bank deposit of approximately 15 million euros, previously classified as held to maturity financial asset, was transferred to cash and cash equivalents.

14. Share capital

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

15. Treasury shares

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

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

16. Currency translation adjustments

The changes in this caption during the nine months ended 30 September 2013 and 2012 result from translation to euros of the financial statements of group entities with the following functional currencies:

	Egyptian Pound	Brazilian Real	Mozambique Metical	South African Rand	Argentinian Peso	Others	Assets sold	Total
Balances at 1 January 2012	(18,860)	255,279	2,958	(44,470)	-	2,039	(150,903)	46,043
Currency translation adjustments	(2,884)	(72,644)	(3,549)	(6,303)	-	478	18,534	(66,366)
Balances at 30 September 2012	(21,744)	182,635	(590)	(50,772)	-	2,517	(132,369)	(20,323)
Balances at 1 January 2013	(38,767)	157,649	(4,659)	(61,850)	-	(206)	-	52,167
Currency translation adjustments	(27,039)	(102,114)	(381)	(47,307)	(147,024)	(1,810)	-	(325,676)
Balances at 30 September 2013	(65,806)	55,535	(5,041)	(109,157)	(147,024)	(2,016)	-	(273,509)

17. Provisions

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

	September 2013	December 2012
Non-current provisions:		
Provisions for tax risks	89,153	87,501
Environmental rehabilitation	45,147	48,538
Provisions for employees	27,674	17,230
Other provisions for risks and charges	17,154	24,923
	179,128	178,192
Current provisions:		
Provisions for employees	2,109	1,910
	2,109	1,910
	181,237	180,102

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

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

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

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

The changes in the provisions during the nine months ended 30 September 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	(702)	(41)	(10)	(1,193)	(1,946)
Increases	3,215	1,679	2,042	2,073	9,009
Reversals	-	(133)	(440)	(6,342)	(6,914)
Utilization	(3,264)	(596)	(656)	(16,653)	(21,169)
Transfers	(2,723)	(29,734)	(8,614)	(7,049)	(48,120)
Balances at 30 September 2012	84,111	20,130	5,311	20,758	130,310
Balances at 1 January 2013	87,501	48,538	19,140	24,923	180,102
Currency translation adjustments	(1,751)	(3,802)	(43)	(1,603)	(7,200)
Increases	5,346	563	13,966	(550)	19,325
Reversals	(1,743)	(7)	(1,224)	(3,112)	(6,086)
Utilization	(200)	(146)	(2,055)	(2,504)	(4,904)
Balances at 30 September 2013	89,153	45,147	29,783	17,154	181,237

As a result of adopting IFRS 5, in the period of nine months ended 30 September 2012, Provisions for assets included into exchange, totalling 48,120 thousand euros, were reclassified to the caption "Assets of discontinuing operations".

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

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

The increases and reversals of provisions in the nine months ended 30 September 2013 and 2012 were recorded by corresponding entry to the following captions:

	September 2013	September 2012
Continuing operations:		
Tangible assets:		
Land	-	(133)
Net result for the period:		
Supplies and services	(1,821)	-
Payroll	12,095	641
Operating Income	(994)	-
Provisions	(1,802)	(4,674)
Financial expenses	2,130	1,906
Income tax (Note 8)	3,631	1,459
	13,239	(802)
Discontinued operations:		
Tangible assets:		
Land	-	482
Net result for the period:		
Payroll	-	871
Provisions	-	326
Financial expenses	-	637
Financial income	-	6
Share of results of associates	-	805
Income tax		(231)
	-	2,896
Total of continuing and discontinued operations	13,239	2,095

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

18. Loans

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

	September 2013	December 2012
Non-currents liabilities:		
Bonds	893,313	997,365
Bank loans	2,914,265	2,821,110
Other loans	381,951	111
	4,189,529	3,818,586
Currents liabilities:		
Bonds	194	34,161
Bank loans	182,746	167,236
Other loans	58	674
	182,998	202,071
	4,372,527	4,020,657

<u>Bonds</u>

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

Business unit	Financial instrument	Currency	Emission date	Coupon	Final maturity	September-13		December-12	
						Current	Non-current	Current	Non-current
Brazil (a)	Debênture - Brazil	BRL	Mar.12	115% DI	Apr.22	(522)	494,344	218	550,740
Brazil	Debênture - Brazil	BRL	Jan.12	100% of rate DI + 0.3% a.a.	Aug.16	715	1,368	1	2,773
Brazil (b)	Debênture - Brazil	BRL	Aug.12	115% CDI	Aug.22	-	397,601	-	443,852
Argentina	Domestic Bonds - Argentina	USD	Mar.06	7.25%	Mar.13	-	-	33,942	-
						194	893,313	34,161	997,365

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

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

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

Bank loans

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

					September-13		December-12	
Business unit	Type	Currency	Interest rate	Maturity	Current	Non-Current	Current	Non-Current
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jan-22	-	546,303	-	559,789
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jul-16	-	84,812	-	87,000
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Sep-18	-	145,417	-	-
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Feb-22	-	453,667	-	453,190
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Oct-17	-	195,803	-	200,849
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Sep-17	-	218,551	-	223,650
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Sep-17	-	99,049	-	98,787
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to Euribor	Sep-17	-	201,725	-	201,321
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Jul-15	-	75,735	-	77,687
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Apr-15	-	87,449	-	89,141
Holdings and Financial Vehicles	Bilateral	USD	Floating rate indexed to US Libor	Apr-17	-	182,168	-	185,710
Holdings and Financial Vehicles	Bilaterals	EUR	Floating rates indexed to Euribor	Several	68,721	146,260	37,528	214,650
Brazil	Bilaterals	BRL	Fixed and Floating rates	Several	19,938	115,351	38,104	103,231
Brazil	Bilaterals	USD	Fixed and Floating rates	Several	7	128,322	-	165,318
Argentina	Bilaterals	USD	Floating rates indexed to US Libor	Several	20,296	51,859	20,967	68,519
Argentina	Bilaterals	ARS	Floating rates indexed to Badlar	Several	47,857	103,639	24,504	66,466
Paraguay	Bilaterals	USD	Floating rates indexed to US Libor	Several	7,430	63,159	32,055	-
Paraguay	Bilaterals	PYG	Fixed	Feb-13	-	-	2,296	-
Egypt	Bilaterals	EGP	Floating rates indexed to Corridor	Several	8,167	3,575	2,257	5,092
Mozambique	Bilateral	MZN	Floating rate indexed to BT 3M	Feb-16	2,594	4,479	2,605	7,102
Portugal	EIB	EUR	EIB Rate	Sep-15	6,667	6,667	6,667	13,333
Portugal	Bilateral	EUR	Floating rate indexed to Euribor	Jun-16	25	275	100	275
Cape Verde	Bilateral	EUR	Floating rate indexed to Euribor	Oct-13	4	-	36	-
Cape Verde	Overdraft	CVE	Floating rate indexed too TRIBESCV 3M	-	1,040	-	117	-
					182,746	2,914,265	167,236	2,821,110

Other loans

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

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

Year	September 2013	December 2012
2014	111,161	239,914
2015	662,719	513,099
2016	420,340	352,888
2017	842,255	857,026
2018	851,580	341,852
Following years	1,301,473	1,513,807
	4,189,529	3,818,586

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

Currency	September 2013 Currency	September 2013 Euros	December 2012 Currency	December 2012 Euros
USD	2,446,012	1,807,309	2,301,862	1,744,628
BRL	3,105,009	1,028,796	3,079,181	1,138,919
EUR	-	1,365,070	-	1,026,672
ARS	1,187,306	151,496	590,202	90,970
MZN	278,688	7,073	380,896	9,707
EGP	109,519	11,743	61,708	7,349
PYG	-	-	12,783,039	2,296
CVE	114,707	1,040	12,954	117
		4,372,527		4,020,657

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

The comfort letters and guarantee letters provided in the Group as of 30 September 2013 and 31 December 2012 refer to the liabilities already recorded in the consolidated financial position of 3,331,433 thousand euros and 3,177,947 thousand euros, respectively.

19. Notes to the consolidated cash flow statements

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

	September 2013	September 2012
Cash	230	134
Bank deposits immediately available	223,504	54,958
Term bank deposits	187,742	148,699
Marketable securities	246,643	177,638
	658,119	381,429
Bank overdrafts (Note 18)	(1,040)	(1,592)
	657,079	379,837

The caption cash and cash equivalents in the consolidated statement financial position at 30 September 2013 includes, in addition, the amount of 109,283 thousand euros corresponding to funds that do not fully comply with the requirements necessary to be recognized as cash and cash equivalents in the statement of cash flows.

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

20. Related parties

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

21. Contingent liabilities, guarantees and commitments

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

Contingent liabilities

In the period of nine months ended 30 September 2013 the companies in Egypt were notified of a fine of 23,2 million Egyptian pounds relating to possible errors identified in the computation of tax on salaries of previous years. As this understanding is being challenged by the Company, local authorities have consequently started inspections for the years 2002 to 2012. To the best of our knowledge, the procedures used for the computation of those taxes were correct and so these amounts are not due.

Guarantees

	September 2013	December 2012
For tax processes in progress	269,040	84,394
To suppliers and others	73,017	41,178
	342,056	125,572

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

Financial commitments

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

22. Financial assets and liabilities in accordance with IAS 39

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

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

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

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

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

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

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

2013	Loans granted and accounts receivable	Available-for-sale financial assets	Other financial liabilities	Financial assets and liabilities at fair value through profit and loss	Total
Assets:					
Cash and cash equivalents	658,119	-	-	109,283	767,402
Accounts receivable-trade	256,014	-	-	-	256,014
Other investments	-	11,450	-	1,479	12,928
Other non-current accounts receivable	24,842	-	-	-	24,842
Other current accounts receivable	48,099	-	-	-	48,099
Other non-current assets	512	-	-	1,970	2,482
Other current assets	10,308	-	-	28	10,336
Total assets	997,894	11,450	-	112,760	1,122,103
Liabilities:					
Non-current loans	-	-	4,189,529	-	4,189,529
Current loans	-	-	182,993	-	182,993
Current accounts payables-trade	-	-	205,349	-	205,349
Other non-current accounts payable	-	-	27,365	-	27,365
Other current accounts payable	-	-	138,615	-	138,615
Other non-current liabilities	-	-	5,651	2,485	8,137
Other current liabilities	-	-	103,527	2,411	105,938
Total liabilities	-	-	4,853,030	4,896	4,857,926

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

Estimated fair value – assets measured at fair value

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

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

Category	Item	Level 1	Level 2	Level 3
Assets:				
Financial assets available for sale (a)	Investment fund	1,819	-	-
Financial assets at fair value through profit	Cash and cash equivalents	109,283	-	-
Financial assets at fair value through profit	Financial instruments derivatives	1,999	-	-
Financial assets at fair value through profit	Other investments	1,479	-	-
Liabilities:				
Financial liabilities at fair value through profit	Financial instruments derivatives	4,324	-	-
Financial liabilities at fair value	Financial instruments derivatives	572	-	-

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

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

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

23. Subsequent events

Nothing to report.

24. Financial statements approval

These financial statements were approved and authorized its issuance by the Board of Directors on 25 November 2013.

25. Note added for translation

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