

INTERIM CONSOLIDATED FINANCIAL REPORT

3rd QUARTER 2014

(Translated from the original version in Portuguese)

Amreyah Plant Overview (AMCC) - Egypt



a member of  **InterCement**

CIMPOR – Cimentos de Portugal, SGPS, S. A.

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Focus on Footprint in the Process of Strengthening the Balance Sheet

Cimpor continues with its strategy to consolidate its footprint whilst improving its debt profile to strengthen its Balance Sheet.

After another record quarter cement and clinker sales reached 22.8 million tons on the back of 8.2% growth, which once again makes Cimpor stand out amongst its peers.

Accumulated EBITDA margin of 23.6% remains a benchmark in the sector

Depreciation of currencies in Brazil (10%), Argentina (36%) and South Africa (14%), led to downturns of 1.6% and 4.2% in EBITDA Turnover.

Accumulated Turnover and EBITDA totalled €1.952 billion and €461.1 million, respectively.

- **Brazil – Boost in market position** demands logistics expenditure and operational interventions.
- **Argentina –** Uncertain economic climate mitigated. **Foreign exchange adversity** impacts Income in euros. **Paraguay –** Milling operation boost profitability and competitive position.
- **Egypt – Record accumulated sales to September.** Stock management leverages competitive market position and EBITDA margin.
- **Mozambique –** Implementation of industrial improvement plans and greater **commercial dynamic.**
- **South Africa – EBITDA improve. Recovery of market and local share.**
- **Portugal and Cape Verde –** EBITDA growth, albeit local market retraction.
- **Trading/Shipping and Others – Activity expansion and efficiency increase.**

Favourable progress of Financial Results despite depreciation of the Euro against the US dollar in the 3rd quarter - limited in the meantime by hedging instruments

Net Income improves, despite remaining negative by €17.7 million.

Balance sheet more stable and robust in managing financial risks of debt:

- Improvement of debt profile extends maturity and provides coverage of USD.
- Net debt affected by devaluation of the Euro against the USD before coverage.
- Cash Flow generation of around €49 million in 3rd quarter. Focus on operations leads to productivity. Capex and working capital discipline.

Main Indicators						
	Jan - Sep			3 rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Cement and Clinker Sales (thousand ton)	22,753.5	21,023.6	8.2	7,830.2	7,659.0	2.2
Turnover (million Euros)	1,952.2	1,984.3	-1.6	709.1	684.3	3.6
EBITDA (million Euros)	461.1	481.5	-4.2	172.4	197.3	-12.6
Net Profit (million Euros) ⁽¹⁾	(17.7)	(18.0)	-1.3	(17.5)	65.8	n.m.

⁽¹⁾ Attributable to Shareholders

1. Operating Performance

Success in increasing the footprint requires operational efforts in Brazil and provides evidence of the benefit of geographical spread.

The various moves towards commercial expansion and increased efficiency allowed Cimpor to take advantage of market opportunities in what was another record sales quarter, leading to an increase of 8.2% in tons sold in the period from January to September 2014, which once again sets the company apart from its peers with an international profile.

Although operational performance was of note in an analysis in local currency, in the consolidation process in Euros it was reduced by the accounting effect of foreign exchange depreciation that was felt, and which, particularly against the 3rd quarter of 2013, was recorded in the currencies of Brazil (20%), Argentina (36%) and South Africa (14%), geographical areas where contributions in the period accounted for around 75% of consolidated EBITDA.

In this scenario, in the third quarter of 2014 Cimpor recorded EBITDA of 172.4 million Euros, with a negative change of 12.6% including foreign exchange losses of 14.1 million Euros. In the same scenario, in accumulated terms, EBITDA fell by 4.2% as the result of an unfavourable foreign exchange impact of 65.2 million Euros.

In terms of contributions to EBITDA there was a progressive increase in business units in Africa and in Paraguay, which was a clear benefit of the geographic spread of the company's asset portfolio.

Cimpor's EBITDA margin remains a benchmark in the industry. Reaching 24.3% in the 3rd quarter this margin increased 23.6% in accumulated terms to September 2014. A positive change in terms of return and increased efficiency mitigated the impact of logistics efforts and operating interventions required by an increased footprint, which drove the rise of this indicator.

Sales

Focus on commercial strategies along with logistical and industrial strategy boost market positions.

Cimpor's accumulated cement and clinker sales to September reached 22.8 million tons, and growth of 8.2% against the same period of 2013.

The rise in sales, seen in all geographical areas, was particularly notable in Brazil (+3.3%), Paraguay (+43.9%) and in African countries (+21.2%), Argentina was the exception however based on contraction of the local market.

Cement and Clinker Sales						
(thousand tons)	Jan - Sep			3 rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	9,651	9,341	3.3	3,409	3,444	-1.0
Argentina	4,508	4,691	-3.9	1,629	1,706	-4.5
Paraguay	294	204	43.9	126	68	83.9
Portugal	3,441	3,083	11.6	1,107	1,129	-2.0
Cape Verde	140	139	0.6	48	50	-4.5
Egypt	2,877	2,346	22.6	784	729	7.5
Mozambique	1,116	927	20.4	463	369	25.2
South Africa	1,158	952	21.6	452	381	18.6
Sub-Total	23,184	21,683	6.9	8,017	7,877	1.8
Intra-Group Eliminations	-431	-660	-34.7	-186	-218	-14.6
Consolidated Total	22,754	21,024	8.2	7,830	7,659	2.2

In **Brazil**, where sharper market growth due to the effect of the football world cup and the pre-election period has been slowing recently, Cimpor has affirmed its position locally. Intensifying its commercial, logistics and industrial activities Cimpor has increased its response to local demand and exceeded estimated market growth in several of the country's regions and posted a 3.3% increase in sales between January and September 2014.

In **Argentina**, following a cycle of intense growth in demand and of record consumption in 2013, consumption fell back. Although on the one hand the current context of political and economic uncertainty did not favour the progress of infrastructure investment plans, consumption in the residential sector made it possible to limit a downturn in accumulated sales to September 2014 to 3.9%, which was a sign of resilience in the sector.

In **Paraguay** Cimpor consolidated its presence with the new mill operating since October 2013. Accumulated sales growth of 43.9% to September is a sign of the potential of the new response capacity that it will have until the end of 2014 due to the conclusion of its integrated cement production line.

Cimpor's business in **Egypt** was particularly dynamic in the 1st half and reached record levels in the 2nd quarter (1.1 million tons), which was followed by an expected slowing in the 3rd quarter due to Ramadan. With social and economic stability and restrictions on fuel overcome through the assertiveness of its commercial and management policy, Cimpor stands out from the

competition having increased its local sales by 22.6% in the accumulated period to September against 2013.

In **Mozambique**, the commercial and operational restructuring plans implemented by Cimpor, drove its local leadership with 20.4% growth in sales, despite strong competition from imported cement.

In **South Africa** Cimpor improved its commercial strength by diversifying its portfolio of products and expanding the base of all its large customers, which led to a 21.6% increase in sales.

Cape Verde in the period to September posted a slight increase in sales (+0.6%), kicking off a downward trend in the market since 2011.

Cimpor's **Trading** business has made it possible to offset a drop in domestic consumption in Portugal through exports.

In consolidated terms, in relation to the sales of Cimpor's other products a slowdown of 5.3% needs to be noted in the sale of cubic metres of concrete compared to a rise of 2.5% in tons of aggregates and 3.5% in tons of mortar.

Turnover

Expansion of the footprint and price increase offset by foreign exchange impact

Between January and September 2014 Turnover was 1.9522 billion Euros.

(€ million)	Turnover					
	Jan - Sep			3 ^d Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	895.5	942.6	-5.0	330.3	325.0	1.6
Argentina	384.8	459.1	-16.2	146.1	163.4	-10.6
Paraguay	38.7	28.0	38.2	16.9	8.1	107.8
Portugal	212.4	216.0	-1.7	71.5	77.2	-7.4
Cape Verde	20.7	18.7	10.7	7.1	6.7	6.1
Egypt	185.3	133.3	39.1	53.1	39.8	33.3
Mozambique	108.0	103.3	4.5	45.6	40.1	13.9
South Africa	94.6	95.5	-0.9	37.0	36.3	1.9
Trading / Shipping	232.6	211.0	10.2	65.9	81.8	-19.5
Others	38.1	27.9	36.2	12.9	9.1	41.8
Sub-Total	2,210.6	2,235.4	-1.1	786.5	787.7	-0.1
Intra-Group Eliminations	-258.4	-251.1	2.9	-77.4	-103.3	-25.1
Consolidated Total	1,952.2	1,984.3	-1.6	709.1	684.3	3.6

Despite increased sales and the average price in local currency rising (11.4%) for the mix of cement and clinker sold, the overall impact of the depreciation of the currencies of the countries where Cimpor operates, mainly the Brazilian Real (10%), the Argentine Peso (36%) and the South African Rand (14%), which resulted in a decrease against 2013 (287.5 million Euros), prevented growth in Turnover in Euros (-1.6%).

In Portugal it was possible to limit the downturn of the domestic market mainly through exports. In Egypt and in Paraguay growth was underpinned by an improvement in competitive market position, which led to an increase in turnover.

EBITDA

Efforts to boost the footprint and improve the adverse foreign exchange climate held back the effects of operational efficiency developments.

EBITDA in the period totalled 461.1 million Euros. Against the same period of 2013, the current foreign exchange scenario led to a drop against 2013 (65.2 million Euros) and the logistics and operational efforts required from boosting market positions were also clear and there was therefore a downturn of 4.2% in EBITDA.

Cimpor's EBITDA margin followed the usual positive year-long trend reaching 23.6% in the January to September period. This trend was mainly seen in Brazil, Portugal and Paraguay where increased business was twinned with the first outputs of projects to improve productivity, leading to an improvement in EBITDA margin compared to the 1st quarter.

(€ million)	EBITDA					
	Jan - Sep			3 rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	234.1	304.0	-23.0	89.1	113.3	-21.4
Argentina & Paraguay	84.6	78.8	7.4	30.7	33.2	-7.6
Portugal & Cape Verde	21.0	18.5	13.4	11.7	20.3	-42.6
Africa	108.6	87.4	24.2	37.8	30.0	25.8
Trading / Shipping & Others	12.7	-7.3	n.m.	3.3	0.5	n.m.
Consolidated Total	461.1	481.5	-4.2	172.4	197.3	-12.6
EBITDA margin	23.6%	24.3%	-0.6 p.p.	24.3%	28.8%	-4.5 p.p.

The success of the commercial strategy in boosting market position in Brazil, which is apparent in the increased Turnover in local currency (+5.7%), implied a number of logistics and operational measures with direct impact on costs when compared to the previous year. Along with this, in 2014 Cimpor conducted a number of operational interventions in its production units

with a view to increasing efficiency in responding to local demand. Finally, the adverse foreign exchange impact of converting the contribution to the consolidation with Brazil (30.7 million Euros) needs to be mentioned.

Argentina and Paraguay posted EBITDA of 84.6 million Euros, which was an increase when compared to the first nine months of 2013. This improvement was mainly driven by increased business in Paraguay. It is also important to note that the effect of the depreciation in value of the Argentine peso in the contribution of this business unit to consolidated EBITDA was a total of 26.9 million Euros.

In relation to the operating segment of Portugal and Cape Verde accumulated EBITDA to September posted growth of 13.4%. It should be noted that in the 3rd quarter of 2013 a gain was recognised that related to a credit on a public body in the value of 11 million Euros.

Between January and September 2014 performance in Africa was of particular note as there was an increase of 24.2% in EBITDA on the back of 16.8% growth in turnover in this region.

In the last three months Egypt posted EBITDA that was over 100% higher than that of the third quarter of 2013, bringing together commercial and stock management capacity and an improvement of performance and industrial productivity. This business unit stood out amongst the competition by ensuring a continuous supply to the market in a period that was affected locally by a lack of fuel.

In Mozambique in the third quarter of the year the effects of redefining commercial policy and continuous improvement of the supply of raw materials made it possible to limit the drop in accumulated EBITDA margin to September.

In South Africa redefinition of commercial strategy in the 1st half along with the launch of the operational efficiency improvement programme made it possible to limit the effect increased imports and depreciation of the local currency.

2. Amortizations and Provisions

Foreign exchange effect determines decrease in Euros

In the nine-month period ending on 30th September 2014, the value of amortizations and provisions reached 139.6 million Euros, 11.8 million Euros less than in the same period of 2013, and reflected the effect of the foreign exchange as, at constant exchange rates, amortizations and provisions would have posted an increase of around 8 million Euros.

3. Financial Income and Taxes

Depreciation of the euro against the USD determines performance in the 3rd quarter

In accumulated terms to September 2014 Financial Income posted an improvement of 3.7 million Euros against the same period of the previous year.

In the third quarter there was, however, a deterioration of 47.8 million Euros in this indicator compared to the same quarter of the previous year, influenced by the change of foreign exchange losses of 44.0 million Euros, essentially due to losses from the depreciation of the euro against the USD, which were meanwhile reduced by taking on derivative instruments.

Taxes on profit of 47 million Euros, with a drop of around 9 million Euros against the same period of the previous year, remain unaffected by deferred taxes relating to negative results of companies, holdings and financial stakes, which hold the debt.

4. Net Income

Positive change to September despite foreign exchange impact in 3rd quarter

Despite deterioration of financial results in this 3rd quarter, net income for the period to September 2014 showed an improvement of 3.7 million Euros compared to the same period of the previous year.

(€ million)	Income Statement					
	Jan - Sep			3 rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Turnover	1,952.2	1,984.3	-1.6	709.1	684.3	3.6
Net Operational Cash Costs	1,491.1	1,502.7	-0.8	536.7	487.0	10.2
Operational Cash Flow (EBITDA)	461.1	481.5	-4.2	172.4	197.3	-12.6
Amortisations and Provisions	139.6	151.4	-7.8	48.2	44.0	9.5
Operating Income (EBIT)	321.5	330.1	-2.6	124.2	153.3	-19.0
Financial Results	-287.1	-290.8	-1.2	-110.6	-62.8	76.2
Pre-tax Income	34.4	39.4	-12.7	13.5	90.5	-85.0
Income Tax	47.1	56.2	-16.2	28.4	23.7	20.2
Net Income	-12.7	-16.8	-24.4	-14.9	66.8	n.m.
Attributable to:						
Shareholders	-17.7	-18.0	-1.3	-17.5	65.8	n.m.
Minority Interests	5.0	1.2	332.5	2.6	1.0	158.6

5. Balance Sheet

Balance sheet more stable and robust in managing financial risks of debt:

On 30th September 2014, Cimpor's Net Assets totalled 6.477 billion Euros, in line with the figure on 31st December 2013 (+0.4%).

Net Debt totalled 3.632 billion Euros, increasing by 5.9% against 31st December 2013, affected by foreign exchange. This is justified by the seasonal variation on working capital in the 1st half, which was reversed in the 3rd quarter. In addition there are two worth mentioning factors: the one-off payment to capex suppliers, related to the investments made in 2013, and the exchange rate impact between 31st December 2013 and the end of this 3rd quarter.

Continuing with the strategy of continuous improvement of the debt profile it is important to noted that on 10th July 2014 Cimpor, through its subsidiary Cimpor Financial Operations, BV, signed off on conditions for issuing 10-year Senior Notes (Notes) to the value of USD750

million. The Notes were issued with a coupon of 5.750% per year and were later listed on the Singapore Stock Exchange.

Following this operation Cimpor repaid debts due for repayment in 2016, 2017 and 2018 and the company now has an average debt maturity of 5.79 years.

The debt restructuring that was conducted, extending maturities, diversifying sources of financing, increasing exposure to fixed interest rates and taking on foreign exchange derivatives, contribute to improving financial risk management and put the company in a better liquidity position for the next few years.

At the same time programmes are still in place for working capital efficiency, along with a prudent investment policy, thus bolstering the strategy the company has adopted of strengthening the Balance Sheet.

Consolidated Balance Sheet Summary			
(€ million)	30 Sep 2014	31 Dec 2013	Var. %
Assets			
Non-current Assets	5,017	4,976	0.8
Current Assets			
Cash and Equivalents	591	691	-14.5
Other Current Assets	869	785	10.8
Total Assets	6,477	6,451	0.4
Shareholders' Equity attributable to:			
Equity Holders	908	947	-4.1
Minority Interests	47	41	17.0
Total Shareholders' Equity	956	988	-3.2
Liabilities			
Loans & Obligations under finance leases	4,259	4,125	3.2
Provisions & Employee benefits	142	143	-0.7
Other Liabilities	1,121	1,196	-6.3
Total Liabilities	5,521	5,464	1.1
Total Liabilities and Shareholders' Equity	6,477	6,451	0.4



Kiln Close up – Pedro Leopoldo Plant – Brazil

CONSOLIDATED FINANCIAL STATEMENTS

3rd QUARTER 2014

Condensed Consolidated Statement

of Profit and Loss and Other Comprehensive Income for the periods of nine months and quarters ended 30 September 2014 and 2013 (Restated)

(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	9 months		Third quarter	
		2014	2013 restated	2014	2013 restated
Operating income:					
Sales and services rendered	6	1,952,216	1,984,263	709,096	684,325
Other operating income		23,008	52,545	11,484	20,122
Total operating income		1,975,224	2,036,808	720,580	704,446
Operating expenses:					
Cost of goods sold and material used in production		(480,570)	(486,994)	(194,480)	(198,277)
Changes in inventories of finished goods and work in progress		(4,800)	3,197	5,962	2,543
Outside supplies and services		(797,427)	(761,843)	(280,210)	(233,360)
Payroll costs		(212,469)	(258,082)	(74,480)	(70,428)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(138,821)	(153,219)	(48,226)	(44,362)
Provisions	6 and 16	(818)	1,802	(7)	331
Other operating expenses		(18,818)	(51,550)	(4,980)	(7,628)
Total operating expenses		(1,653,724)	(1,706,688)	(596,421)	(551,182)
Net operating income	6	321,500	330,120	124,159	153,264
Net financial expenses	6 and 7	(288,434)	(290,475)	(110,944)	(62,736)
Share of profits of associates	6 and 7	784	66	212	-
Other investment income	6 and 7	509	(344)	99	(58)
Profit before income tax	6	34,359	39,367	13,526	90,471
Income tax	6 and 8	(47,055)	(56,158)	(28,433)	(23,654)
Net profit for the period for continuing operations	6	(12,696)	(16,791)	(14,907)	66,817
Net profit for the period		(12,696)	(16,791)	(14,907)	66,817
Other comprehensive Income:					
That will not be reclassified subsequently to profit and loss:					
Actuarial gain and loss on employee's responsibilities		1,644	739	57	456
That might be reclassified subsequently to profit and loss:					
Derivative financial instruments		(28,104)	172	(28,007)	(49)
Currency translation adjustments		9,914	(315,944)	3,550	(156,810)
Adjustments in investments in associates		(116)	-	57	-
Other comprehensive income for the period		(16,662)	(315,033)	(24,343)	(156,402)
Total comprehensive income for the period		(29,358)	(331,824)	(39,250)	(89,585)
Net profit for the period attributable to:					
Equity holders of the parent	10	(17,729)	(17,954)	(17,530)	65,803
Non-controlling interests	6	5,033	1,164	2,623	1,014
		(12,696)	(16,791)	(14,907)	66,817
Total comprehensive income for the period attributable to:					
Equity holders of the parent		(36,734)	(341,413)	(44,108)	(96,285)
Non-controlling interests		7,376	9,589	4,858	6,700
		(29,358)	(331,824)	(39,250)	(89,585)
Earnings per share:					
Basic (euros)	10	(0.03)	(0.03)	(0.03)	0.10
Diluted (euros)	10	(0.03)	(0.03)	(0.03)	0.10

The accompanying notes form an integral part of the financial statements as of September 2014.

Condensed Consolidated Statement of Financial Position at 30 September 2014 and 31 December 2013 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

	Notes	September 2014	December 2013
Non-current assets:			
Goodwill	11	1,977,163	1,958,671
Intangible assets		33,189	32,422
Tangible assets	12	2,771,982	2,774,490
Investments in associates	6	8,524	8,414
Other investments		10,703	13,585
Other non-current assets		90,458	60,744
Deferred tax assets	8	124,828	127,401
Total non-current assets		<u>5,016,847</u>	<u>4,975,727</u>
Current assets:			
Inventories		457,980	450,263
Accounts receivable-trade		245,333	207,070
Cash and cash equivalents	19	591,043	691,116
Other current assets		165,763	126,932
		<u>1,460,118</u>	<u>1,475,380</u>
Non-current assets held for sale		-	237
Total current assets		<u>1,460,118</u>	<u>1,475,617</u>
Total assets	6	<u>6,476,966</u>	<u>6,451,345</u>
Shareholders' equity:			
Share Capital	13	672,000	672,000
Treasury shares	14	(27,216)	(27,216)
Currency translation adjustments	15	(420,404)	(428,017)
Reserves		248,958	276,222
Retained Earnings		452,604	473,386
Net profit for the year	10	(17,729)	(19,351)
Equity before non-controlling interests		<u>908,214</u>	<u>947,025</u>
Non-controlling interests		47,437	40,536
Total shareholders' equity	6	<u>955,650</u>	<u>987,561</u>
Non-current liabilities			
Deferred tax liabilities	8	563,881	575,799
Employee benefits		14,973	16,637
Provisions	16	124,210	121,019
Loans	17	4,100,446	4,020,399
Other non-current liabilities		49,174	36,687
Total non-current liabilities		<u>4,852,684</u>	<u>4,770,542</u>
Current liabilities			
Employee benefits		903	903
Provisions	16	1,707	4,214
Accounts payable - trade		198,200	246,644
Loans	17	158,110	104,873
Other current liabilities		309,711	336,608
Total current liabilities		<u>668,631</u>	<u>693,242</u>
Total liabilities	6	<u>5,521,315</u>	<u>5,463,784</u>
Total liabilities and shareholders' equity		<u>6,476,966</u>	<u>6,451,345</u>

The accompanying notes form an integral part of the consolidated financial statements as of September 2014.

Condensed Consolidated Statement of Changes in Shareholders' Equity for the nine months period ended 30 September 2014 and 2013 (Restated)

(Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholder's equity attributable to equity holders	Non-controlling interest	Shareholder's equity
Balances at 31 December 2012 (Restated)	672,000	(27,216)	52,167	275,760	907,919	(423,734)	1,456,897	39,788	1,496,685
Consolidated net profit for the period	-	-	-	-	-	(17,954)	(17,954)	1,164	(16,791)
Results recognized directly in equity	-	-	(324,369)	910	-	-	(323,459)	8,425	(315,033)
Total comprehensive income for the period	-	-	(324,369)	910	-	(17,954)	(341,413)	9,589	(331,824)
Appropriation of consolidated profit of 2012:									
Transfer to legal reserves and retained earnings	-	-	-	-	(423,734)	423,734	-	-	-
Dividends	9	-	-	-	(10,785)	-	(10,785)	(1,346)	(12,130)
Share purchase and options	-	-	-	21	-	-	21	-	21
Variation in financial investments and other	-	-	-	0	(60)	-	(60)	9	(51)
Balances at 30 September 2013 (Restated)	672,000	(27,216)	(272,201)	276,692	473,341	(17,954)	1,104,661	48,040	1,152,701
Balances at 31 December 2013	672,000	(27,216)	(428,017)	276,222	473,386	(19,351)	947,025	40,536	987,561
Consolidated net profit for the period	-	-	-	-	-	(17,729)	(17,729)	5,033	(12,696)
Results recognized directly in equity	-	-	7,613	(26,618)	-	-	(19,005)	2,343	(16,662)
Total comprehensive income for the period	-	-	7,613	(26,618)	-	(17,729)	(36,734)	7,376	(29,358)
Appropriation of consolidated profit of 2013:									
Transfer to legal reserves and retained earnings	-	-	-	-	(19,351)	19,351	-	-	-
Dividends	9	-	-	-	(1,931)	-	(1,931)	(1,377)	(3,307)
Variation in financial investments and other	-	-	-	(647)	500	-	(147)	901	755
Balances at 30 September 2014	672,000	(27,216)	(420,404)	248,958	452,604	(17,729)	908,214	47,437	955,650

The accompanying notes form an integral part of the consolidated financial statements as of 30 September 2014.

Condensed Consolidated Statement of Cash Flows for the periods of nine months and quarters ended 30 September 2014 and 2013 (Unaudited)

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 25)

Notes	9 months		Third quarter	
	2014	2013	2014	2013
Cash flows from operating activities (1)	<u>326,556</u>	<u>262,174</u>	<u>173,436</u>	<u>181,631</u>
Investing activities:				
Receipts relating to:				
Investments	13,477	26,523	13,411	1,293
Tangible assets	5,665	6,850	3,839	5,080
Interest and similar income	3,908	14,629	1,579	219
Dividends	665	714	549	488
Others	411	-	411	-
	<u>24,125</u>	<u>48,743</u>	<u>19,789</u>	<u>7,107</u>
Payments relating to:				
Investments	(28,921)	(106,735)	-	(62,105)
Tangible assets	(137,849)	(262,510)	(35,496)	(83,730)
Intangible assets	(2,328)	(3,225)	(63)	(2,974)
Others	(4,750)	-	-	-
	<u>(173,849)</u>	<u>(372,470)</u>	<u>(35,559)</u>	<u>(148,809)</u>
Cash flows from investing activities (2)	<u>(149,723)</u>	<u>(323,728)</u>	<u>(15,770)</u>	<u>(141,702)</u>
Financing activities:				
Receipts relating to:				
Loans obtained	19	1,745,079	351,120	579,059
				135,878
Payments relating to:				
Loans obtained	19	(1,850,803)	(206,637)	(643,031)
Interest and similar costs		(212,568)	(181,505)	(108,542)
Dividends	9	(1,931)	(10,785)	-
Others		(1,307)	(4,060)	(1,288)
		<u>(2,066,608)</u>	<u>(402,987)</u>	<u>(751,724)</u>
Cash flows from financing activities (3)		<u>(321,529)</u>	<u>(51,865)</u>	<u>(172,665)</u>
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(144,696)</u>	<u>(113,419)</u>	<u>(14,999)</u>
Effect of currency translation and other non monetary transactions		21,484	(43,196)	20,588
Cash and cash equivalents at the beginning of the period		640,325	813,693	511,524
Cash and cash equivalents at the end of the period 19		<u>517,113</u>	<u>657,079</u>	<u>517,114</u>

The accompanying notes form an integral part of the consolidated financial statements as of 30 September 2014.

Notes to the consolidated financial statements

At 30 September 2014

(Unaudited)

(Amounts stated in thousands of euros)

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

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Notes to the consolidated financial statements

At 30 September 2014

(Unaudited)

(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 30 September 2014 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.

On 20 December 2012 InterCement exchanged all its cement, concrete and aggregates assets and operations in South America, namely Brazil, Argentina and Paraguay and in Angola (“Assets acquired in the exchange”) for the 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 this process the consolidated statements of profit and loss and other comprehensive income for the period of nine months ended 30 September 2013 and the balances at 30 September 2013 presented in the accompanying notes were restated as a result of completion of the adjustment of the purchase value of the assets acquired in the exchange to their fair value.

2. Basis of presentation

The accompanying financial statements as of 30 September 2014 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 year beginning 1 January 2014.

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 2013 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after 1 January 2014, the adoption of which had not a significant impact on the Group's profits or financial position.

4. Changes in the consolidation perimeter

In the period of nine months ended 30 September 2014 there were no changes in the consolidation perimeter of the Group.

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., as a result of which net assets were incorporated, in the amount of 14,011 thousand euros. 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.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 September 2014 and 31 December 2013, as well the results for the periods of nine months ended at 30 September 2014 and 2013 were as follows:

Currency	Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
	September 2014	December 2013	Var.% (a)	September 2014	September 2013	Var.% (a)
USD US Dollar	1.2629	1.3773	9.1	1.3554	1.3175	(2.8)
BRL Brazilian Real	3.0954	3.2265	4.2	3.1034	2.7904	(10.1)
MZN Mozambique Metical	38.7700	40.7386	5.1	41.8650	39.1905	(6.4)
CVE Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP Egyptian Pound	9.0298	9.5713	6.0	9.5686	9.0514	(5.4)
ZAR South African Rand	14.2777	14.4621	1.3	14.5200	12.4841	(14.0)
ARS Argentinian Peso	10.7033	8.9775	(16.1)	10.7892	6.9329	(35.7)
PYG Paraguayan Guaraní	5,668.19	6,315.33	11.4	5,972.50	5,723.05	(4.2)

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 periods of nine months ended 30 September 2014 and 2013, of the several operating segments, being geographical areas where Group operates, is as follows:

	September 2014				September 2013 (Restated)			
	Sales and services rendered			Operating results	Sales and services rendered			Operating results
	External sales	Inter segment sales	Total		External sales	Inter segment sales	Total	
Operating segments:								
Brazil	895,169	282	895,451	173,411	942,575	-	942,575	246,162
Argentina and Paraguay	422,965	-	422,965	59,802	485,915	79	485,994	45,983
Portugal and Cape Verde	142,770	90,037	232,807	(11,591)	158,064	76,402	234,467	(20,518)
Egypt	185,348	-	185,348	49,902	133,282	-	133,282	29,988
Mozambique	108,040	-	108,040	15,637	103,342	-	103,342	17,549
South Africa	91,936	2,698	94,634	24,377	92,979	2,512	95,491	21,252
Total	1,846,227	93,018	1,939,245	311,538	1,916,158	78,993	1,995,151	340,417
Unallocated (a)	105,989	164,632	270,620	9,962	68,106	170,812	238,917	(10,297)
Eliminations	-	(257,649)	(257,649)	-	-	(249,805)	(249,805)	-
	1,952,216	-	1,952,216	321,500	1,984,263	-	1,984,263	330,120
Net financial expenses				(288,434)				(290,475)
Share of results of associates				784				66
Other investment income				509				(344)
Result before income tax				34,359				39,367
Income tax				(47,055)				(56,158)
Net result for the period				(12,696)				(16,791)

(a) 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 and, (ii) intra-group eliminations between segments.

Operating results for the period of 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 includes the full amount of the segments, without considering the following amounts attributable to non-controlling interests:

	September 2014	September 2013 (Restated)
Operating segments:		
Argentina and Paraguay	2,008	(341)
Portugal and Cape Verde	163	(97)
Egypt	259	157
Mozambique	1,306	1,819
South Africa	1,677	-
Unallocated	(381)	(373)
	<u>5,033</u>	<u>1,164</u>

Other information:

	September 2014			September 2013 (Restated)		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses a)	Provisions
Operating segments:						
Brazil	101,900	60,659	75	208,043	58,026	(174)
Argentina and Paraguay	28,491	24,836	-	45,517	33,292	(433)
Portugal and Cape Verde	4,742	32,491	100	2,133	40,501	(1,461)
Egypt	3,355	7,698	-	17,481	6,096	-
Mozambique	6,415	4,169	-	13,676	4,474	-
South Africa	609	6,714	145	1,428	8,086	2
Unallocated	978	2,254	498	405	2,744	263
	<u>146,490</u>	<u>138,821</u>	<u>818</u>	<u>288,684</u>	<u>153,219</u>	<u>(1,802)</u>

- a) The impairment losses, when it occurs, respects to impairment losses on goodwill, tangible and intangible assets. In the periods of nine months ended 30 September 2014 and 2013, impairment losses, in the amount of approximately 61 thousand euros and 4,800 thousand euros on Tangible assets in Cape Verde and Portugal, were recognized, respectively.

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 September 2014 and 31 December 2013, are as follows:

	September 2014			December 2013		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,765,389	1,685,670	2,079,719	3,684,011	1,683,211	2,000,800
Argentina and Paraguay	1,105,613	559,907	545,706	1,240,420	622,853	617,567
Portugal and Cape Verde	494,100	438,790	55,309	524,031	452,034	71,997
Egypt	393,268	137,223	256,045	347,740	116,829	230,911
Mozambique	235,250	140,410	94,840	223,151	138,292	84,859
South Africa	269,948	120,831	149,117	250,595	114,253	136,341
	<u>6,263,567</u>	<u>3,082,831</u>	<u>3,180,736</u>	<u>6,269,948</u>	<u>3,127,472</u>	<u>3,142,476</u>
Unallocated	878,625	3,112,235	(2,233,609)	807,076	2,970,406	(2,163,330)
Eliminations	(673,750)	(673,750)	-	(634,094)	(634,094)	-
Investments in associates	8,524	-	8,524	8,414	-	8,414
Consolidated Total	<u>6,476,966</u>	<u>5,521,315</u>	<u>955,650</u>	<u>6,451,345</u>	<u>5,463,784</u>	<u>987,561</u>

7. Net financial expenses

Net financial expenses for the periods of nine months ended 30 September 2014 and 2013 were as follows:

	September 2014	September 2013 (Restated)
Financial expenses:		
Interest expense	204,102	178,989
Foreign exchange loss (b)	196,009	211,654
Changes in fair-value (a):		
Trading derivative financial instruments	30,122	2,023
	<u>30,122</u>	<u>2,023</u>
Other	37,614	34,981
	<u>467,847</u>	<u>427,647</u>
Financial income:		
Interest income	27,277	40,653
Foreign exchange gain (b)	126,448	91,645
Changes in fair-value (a):		
Trading derivative financial instruments	21,787	1,999
	<u>21,787</u>	<u>1,999</u>
Other	3,901	2,875
	<u>179,413</u>	<u>137,172</u>
Net financial expenses	<u><u>(288,434)</u></u>	<u><u>(290,475)</u></u>
Share of profits of associates:		
Gain in associated companies	784	66
	<u>784</u>	<u>66</u>
Investment income:		
Gains on holdings	-	64
Gains/(Losses) on investments	509	(409)
	<u>509</u>	<u>(344)</u>

(a) In the periods of nine months ended 30 September 2014 and 2013, arising from changes in fair values, was recognized, respectively, a financial cost of 8,335 thousand euros and 24 thousand euros.

(b) During the period of nine months ended September 30, 2014, the captions “Foreign exchange gain and loss”, are significantly influenced, respectively, by the exchange rate impact of the devaluation of the euro against the USD on borrowings contracted in this currency (approximately 110 million euros) and by the opposite effect in financial derivative instruments to cover this risk exchange (approximately EUR 48 million). In the period of nine months ended September 30, 2013, the caption “Foreign exchange loss” is influenced in approximately 100 million euros by the effect of debt’s update exchange rate in euros and

dollars in companies consolidated in Brazilian real. In the year 2014, the functional framework of these companies in the Group's corporate structure was reconsidered, being established the euro as the currency that best expressed it, therefore the financial results of the financial statements for the period ended 30 September 2014 no longer show any equivalent to that effect.

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:

	September 2014	Semptember 2013 (Restated)
Portugal (a)	24.5%	26.5%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
Egypt	30.0%	25.0%
Argentina	35.0%	35.0%
Paraguay	10.0%	10.0%
Austria	25.0%	25.0%
Spain	30.0%	30.0%
Others	25.0%	25.0%

(a) In the period of nine months ended 30 September 2014 the rate of Corporation Income Tax is 24.5% and state surcharge will be determined as follows:

- 3% on taxable income from 1,500,000 euros to 7.500.000 euros;
- 5% on taxable income from 7,500,000 and 35,000,000 euros;
- 7% on taxable income exceeding 35,000,000 euros.

Income tax expense for the periods of nine months ended 30 September 2014 and 2013 is as follows:

	September 2014	Semptember 2013 (Restated)
Current tax	43,161	32,391
Deferred tax	3,893	20,136
Increases in tax provisions (Note 16)	-	3,631
Charge for the period	<u>47,055</u>	<u>56,158</u>

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 in the periods of nine months ended 30 September 2014 and 2013, not considering the losses, around 131 million euros and 164 million euros, respectively, of entities with liabilities on which the corresponding tax effects were not recognized, since at present there are no projections that enable them to be expected to be recovered, is as follows:

	September 2014	September 2013 (Restated)
Tax rate applicable in Portugal	24.50%	26.50%
Operational and financial results non taxable	(3.62%)	(6.36%)
Adjustments on deferred taxes	2.39%	0.53%
Tax rate differences	4.85%	5.46%
Other	0.40%	1.47%
Effective tax rate of the Group	<u>28.52%</u>	<u>27.60%</u>

The changes in deferred taxes in the periods of nine months ended 30 September 2014 and 2013 were as follows:

Deferred tax assets:

Balances at 31 December 2012 (Restated)	152,494
Currency translation adjustments	(13,466)
Income tax	5,327
Shareholders' equity	(147)
Balances at 30 September 2013 (Restated)	<u>144,209</u>

Balances at 31 December 2013	127,401
Currency translation adjustments	2,575
Income tax	(4,501)
Shareholders' equity	(648)
Balances at 30 September 2014	<u>124,828</u>

Deferred tax liabilities:

Balances at 31 December 2012 (Restated)	690,400
Currency translation adjustments	(81,414)
Income tax	25,463
Balances at 30 September 2013 (Restated)	<u>634,449</u>

Balances at 31 December 2013	575,799
Currency translation adjustments	(11,327)
Income tax	(607)
Shareholders' equity	16
Balances at 30 September 2014	<u>563,881</u>

Carrying amount at 30 September 2013 (Restated) (490,240)

Carrying amount at 30 September 2014 (439,053)

The balances and movements of September 2013 were restated as a result of the allocation of fair values to the assets acquired in the exchange (Note 1).

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

9. Dividends

In the Shareholders' General Meeting held on 27 March 2014 it was decided to pay dividends corresponding to 0.0029 euros per share (0.0162 per share in the preceding year), being paid in the period of nine months ended 30 September 2014 the amount of 1,931 thousand euros (10,785 thousand euros in the preceding year).

10. Earnings per share

Basic and diluted earnings per share for the periods of nine months and quarters ended 30 September 2014 and 2013 were computed as follows:

	September		Third quarter	
	2014	2013 (restated)	2014	2013 (restated)
Basic earnings per share:				
Net profit considered in the computation of basic earnings per share	(17,729)	(17,954)	(17,530)	65,803
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	666,094	666,094	666,094	666,094
	<u>(0.03)</u>	<u>(0.03)</u>	<u>(0.03)</u>	<u>0.10</u>

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

Due to the fact that in the periods of nine months and quarters ended 30 September 2014 and 2013 there were no diluted effects in earnings per share, basic and diluted earnings per share are equal.

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the periods of nine months ended 30 September 2014 and 2013 were as follows:

	<u>Total</u>
Gross assets:	
Balances at 31 December 2012 (Restated)	3,036,936
Currency translation adjustments	(921,526)
Balances at 30 September 2013 (Restated)	<u>2,115,411</u>
Balances at 31 December 2013	1,976,672
Currency translation adjustments	18,492
Balances at 30 September 2014	<u>1,995,164</u>
Accumulated impairment losses:	
Balances at 31 December 2012 (Restated)	18,001
Balances at 30 September 2013 (Restated)	<u>18,001</u>
Balances at 31 December 2013	18,001
Balances at 30 September 2014	<u>18,001</u>
Carrying amount:	
As at 30 September 2013 (Restated)	<u>2,097,410</u>
As at 30 September 2014	<u>1,977,163</u>

The balances and movements of September 2013 were restated as a result of the allocation of fair values to the assets acquired in the exchange (Note 1).

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, which did not occur in the period of nine months ended 30 September 2014.

12. Tangible assets

The changes in tangible assets and corresponding accumulated depreciation and impairment losses in the periods of nine months ended 30 September 2014 and 2013 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 31 December 2012 (Restated)	726,323	1,012,859	3,001,917	157,787	45,381	11,481	6,803	271,965	52,152	5,286,668
Changes in the consolidation perimeter	437	10,016	9,489	2	8	-	-	-	-	19,952
Currency translation adjustments	(78,543)	(83,032)	(249,315)	(12,516)	(2,384)	(526)	(1,004)	(29,131)	(8,692)	(465,144)
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 (Restated)	651,278	1,012,484	2,809,589	141,228	39,289	10,180	11,192	311,406	97,611	5,084,256
Balances at 31 December 2013	616,890	975,136	2,671,113	131,820	37,259	9,922	8,025	348,119	80,643	4,878,929
Currency translation adjustments	(15,704)	(420)	15,999	(2,339)	23	(21)	(234)	16,483	14,331	28,117
Additions	5,868	281	906	336	37	3	599	88,034	49,821	145,885
Sales	(54)	(232)	(2,016)	(1,126)	(69)	(4)	(1)	-	(23)	(3,525)
Write-offs	-	-	(2)	(19)	(38)	(16)	(1)	-	-	(75)
Transfers	4,396	23,888	89,979	(982)	590	178	(634)	(114,748)	(7,292)	(4,626)
Balances at 30 September 2014	611,396	998,653	2,775,979	127,691	37,802	10,061	7,754	337,889	137,479	5,044,704
Accumulated depreciation and impairment losses:										
Balances at 31 December 2012 (Restated)	49,329	370,946	1,576,919	54,151	34,768	8,294	2,536	-	-	2,096,944
Changes in the consolidation perimeter	-	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	9,313	32,652	93,408	10,544	1,735	483	1,012	-	-	149,147
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 (Restated)	55,107	393,636	1,581,681	53,999	31,349	8,021	6,502	-	-	2,130,294
Balances at 31 December 2013	58,512	388,989	1,563,414	51,508	30,621	8,026	3,368	-	-	2,104,438
Currency translation adjustments	29	3,210	31,690	827	239	44	(27)	-	-	36,011
Increases	11,298	30,227	82,974	7,853	1,322	327	685	-	-	134,685
Decreases	-	(27)	(1,773)	(407)	(67)	(4)	-	-	-	(2,277)
Write-offs	-	-	(2)	(17)	(38)	(10)	(1)	-	-	(68)
Transfers	3	(16)	3,528	(3,244)	(6)	-	(332)	-	-	(67)
Balances at 30 September 2014	69,842	422,382	1,679,831	56,519	32,071	8,383	3,693	-	-	2,272,722
Carrying amount:										
As at 30 September 2013 (Restated)	596,170	618,848	1,227,908	87,229	7,941	2,159	4,690	311,406	97,611	2,953,961
As at 30 September 2014	541,554	576,271	1,096,148	71,171	5,731	1,677	4,062	337,889	137,479	2,771,982

The balances and movements of September 2013 were restated as a result of the allocation of fair values to the assets acquired in the exchange (Note 1).

Tangible assets in progress and advance to suppliers of tangible assets, in the period of nine months ended 30 September 2014, include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Paraguay and Mozambique business areas.

13. Share capital

The Company's fully subscribed and paid up capital at 30 September 2014 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

14. Treasury shares

At 30 September 2014 and 31 December 2013 Cimpor had 5,906,098 treasury shares.

15. Currency translation adjustments

The changes in this caption in the periods of nine months ended 30 September 2014 and 2013 were as follows:

	Egyptian Pound	Brazilian Real	Mozambique Metical	South African Rand	Argentinian Peso	Others	Total
Balances at 31 December 2012 (Restated)	(38,767)	157,649	(4,659)	(61,850)	-	(206)	52,167
Currency translation adjustments	(27,039)	(101,896)	(381)	(47,307)	(145,935)	(1,810)	(324,369)
Balances at 30 September of 2013 (Restated)	(65,806)	55,753	(5,041)	(109,157)	(145,935)	(2,016)	(272,201)
Balances at 31 December 2013	(72,577)	(2,880)	(7,478)	(121,433)	(225,228)	1,580	(428,017)
Currency translation adjustments	15,604	77,586	4,290	1,875	(93,017)	1,274	7,613
Balances at 30 September 2014	(56,973)	74,706	(3,187)	(119,558)	(318,245)	2,853	(420,404)

In the period of nine months ended 30 September 2014, these changes were influenced by the positive impact of Brazilian real appreciation of approximately 78 million euros and by the negative impact of Argentinian peso depreciation amounting to around 93 million euros (Note 5). In the period of nine months ended 30 September 2013, these changes were influenced by the negative impact of Brazilian real depreciation of approximately 102 million euros and by the negative impact of Argentinian peso and South African rand depreciation amounting to around 146 and 47 million euros, respectively.

16. Provisions

At 30 September 2014 and 31 December 2013, the classification of provisions was as follows:

	September 2014	December 2013
Non-current provisions:		
Provisions for tax risks	39,218	38,503
Provisions for environmental rehabilitation	43,582	42,802
Provisions for employees	29,505	26,665
Other provisions for risks and charges	11,904	13,049
	<u>124,210</u>	<u>121,019</u>
Current provisions:		
Provisions for employees	1,707	4,214
	<u>1,707</u>	<u>4,214</u>
	<u>125,917</u>	<u>125,233</u>

The changes in the provisions in the periods of nine months ended 30 September 2014 and 2013 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 31 December 2012 (Restated)	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
Decreases	(1,743)	(7)	(1,224)	(3,112)	(6,086)
Utilisations	(200)	(146)	(2,055)	(2,504)	(4,904)
Balances at 30 September 2013 (Restated)	<u>89,153</u>	<u>45,147</u>	<u>29,783</u>	<u>17,154</u>	<u>181,237</u>
Balances at 31 December 2013	38,503	42,802	30,878	13,049	125,233
Currency translation adjustments	539	43	(68)	5	519
Increases	-	916	3,757	109	4,783
Decreases	-	-	-	(160)	(160)
Utilisations	(15)	(179)	(3,356)	(908)	(4,458)
Transfers	191	-	-	(191)	-
Balances at 30 September 2014	<u>39,218</u>	<u>43,582</u>	<u>31,212</u>	<u>11,904</u>	<u>125,917</u>

The increases and decreases in the provisions in the periods of nine months ended 30 September 2014 and 2013 were recorded by corresponding entry to the following accounts:

	September 2014	September 2013 (Restated)
Profit and loss for the period:		
Operating expenses	-	(1,821)
Payroll	750	12,095
Operating income	-	(994)
Provisions	818	(1,802)
Financial expenses	3,055	2,130
Income tax (Note 8)	-	3,631
	<u>4,623</u>	<u>13,239</u>

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

17. Loans

Loans at 30 September 2014 and 31 December 2013 were as follows:

	September 2014	December 2013
Non-currents liabilities:		
Bonds	1,457,384	835,576
Bank loans	1,874,319	2,802,897
Other loans	768,743	381,926
	<u>4,100,446</u>	<u>4,020,399</u>
Currents liabilities:		
Bonds	(512)	179
Bank loans	158,569	104,638
Other loans	53	56
	<u>158,110</u>	<u>104,873</u>
	<u>4,258,556</u>	<u>4,125,273</u>

In the third quarter of 2014, is being worth of mention the issue of Senior Notes (“Notes”), in Cimpor Financial Operations, B.V., in the amount of 750 million dollars, with a payment maturity of 10 years. The “Notes” were launched with coupon of 5.75% per annum and are listed on the Singapore Stock Exchange.

The net funds of this issuance will be used to refinance existing debt and for corporate use in general, allowing an increase in the average maturity of the company's debt and greater diversification of creditors.

Bonds

Non-convertible bonds at 30 September 2014 and 31 December 2013 were as follows:

Business unit	Financial instrument	Currency	Emission date	Coupon (b)	Final maturity	September 2014		December 2013	
						Current	Non-current	Current	Non-current
Brazil	Debenture - Brazil (a)	BRL	Mar.12	Floating rate indexed to CDI	Apr.22	(509)	483,339	-	462,538
Brazil	Debenture - Brazil	BRL	Jan.12	Floating rate indexed to CDI	Aug.16	(3)	670	179	1,120
Brazil	Debenture - Brazil	BRL	Aug.12	Floating rate indexed to CDI	Aug.22	-	386,838	-	371,919
Holdings and Financial Vehicles	Senior Notes (a)	USD	Jul.14	5.75%	Jul.24	-	586,537	-	-
						<u>(512)</u>	<u>1,457,384</u>	<u>179</u>	<u>835,576</u>

(a) Guaranteed by controlling entities of the Company;

(b) The contractual variable rates include spreads till 15% over the index.

Bank loans

Bank loans as at 30 September 2014 and 31 December 2013 were as follows:

Business unit	Type	Currency	Interest rate (c)	Contract date	Maturity	September 2014		December 2013	
						Current	Non-Current	Current	Non-Current
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	May-12	Jan-22	-	391,280 (a)	-	536,973
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb-12	Feb-22	-	303,046 (a)	-	453,800
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Sep-12	Sep-17	-	-	-	214,776
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Aug-12	Oct-17	-	-	-	192,405
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Oct-12	Apr-17	-	-	-	179,386
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Sep-13	Sep-18	-	-	-	142,968
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Nov-12	Sep-17	-	-	-	127,665
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Sep-12	Sep-17	-	-	-	99,134
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Oct-12	Apr-15	-	-	-	86,080
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Jul-11	Jul-16	-	-	-	83,342
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Jul-11	Jul-15	-	-	-	74,420
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Nov-12	Sep-17	-	-	-	74,224
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	-	-	-	52,697
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb-14	Aug-19	-	59,531 (a)	-	-
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb-14	Aug-19	-	169,818 (a)	-	-
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb-14	Aug-21	-	59,531 (a)	-	-
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb-14	Aug-21	-	169,818 (a)	-	-
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	Feb-14	Aug-21	-	234,232 (a)	-	-
Holdings and Financial Vehicles (*)	Bilateral	USD	Floating rate indexed to US Libor	May-14	May-19	-	156,154	-	-
Argentina and Paraguay	Bilaterals	ARS	Floating rates indexed to Badlar	Several	Several	38,512	67,698	46,944	81,192
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several	33,703	48,633	19,950	46,042
Brazil	Bilaterals	USD	Fixed and Floating Rates	Several	Several	35,756	92	1,035	126,956
Brazil	Bilaterals	BRL	Fixed and Floating Rates	Several	Several	27,413	89,642 (b)	16,646	101,807
Argentina and Paraguay	Bilaterals	USD	Floating rate indexed to US Libor	Several	Several	11,233	79,190	7,455	73,011
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dec-13	Dec-18	-	42,024	-	41,488
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep-03	Sep-15	6,667	-	6,667	6,667
Portugal and Cape Verde	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	-	-	250	175
Mozambique	Bilateral	MZN	Floating rates indexed to BT 3M	Aug-10	Feb-16	2,636	1,916	2,509	4,332
Mozambique	Overdraft	MZN	Floating rates indexed to BT 3M	Aug-10	Feb-16	11	-	-	-
Egypt	Bilaterals	EGP	Floating rates indexed to Corridor	Several	Several	2,638	1,715	2,962	3,357
Portugal and Cape Verde	Overdraft	CVE	Floating Rates Indexed to TRIBESCV 3M	Jun-13	Jun-14	-	-	221	-
						<u>158,569</u>	<u>1,874,319</u>	<u>104,638</u>	<u>2,802,897</u>

(*) Referring to the companies included in the Holdings, business and corporate support and trading segment.

(a) Guaranteed by controlling entities of the Company;

(b) Approximately 91 million euros are guaranteed by controlling entities of the Company;

(c) For the major funding, the variable rates contracted, both in dollars and euros, consider spreads between 2.5% and 4.5%.

Other loans

Other loans obtained correspond to loans from official entities under program contracts relating to investment projects and to the debt from Cimpor Inversiones to InterCement Austria Holding GmbH, in the amount of 381.9 million euros existing at 31 December 2012 and, additionally, to a new loan between same companies in the amount of 345 million euros contracted in market conditions, as well as the reclassification from an account payable also to that company of approximately EUR 42 million.

The non-current portion of loans at 30 September 2014 and 31 December 2013 is repayable as follows:

Year	September 2014	December 2013
2015	-	483,915
2016	164,086	380,370
2017	237,782	851,195
2018	622,034	865,663
Following years	3,076,545	1,439,256
	<u>4,100,446</u>	<u>4,020,399</u>

The loans at 30 September 2014 and 31 December 2013 are stated in the following currencies:

Currency	September 2014		December 2013	
	Currency	Euros	Currency	Euros
USD (1)	2,420,280	1,916,446	2,458,233	1,784,800
BRL	3,056,367	987,390	3,078,754	954,208
EUR	-	1,197,570	-	1,203,260
ARS	1,136,795	106,210	1,150,338	128,136
MZN	176,919	4,563	278,688	6,841
EGP	39,307	4,353	60,481	6,319
ZAR	600,000	42,024	600,000	41,488
CVE	-	-	24,326	221
		<u>4,258,556</u>		<u>4,125,273</u>

- (1) Due to the derivative financial instruments contracted, (Note 18), the value exposed to the exchange rate risk against the euro, has been reduced to 1,635 million dollars.

18. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 September 2014 and 31 December 2013 was as follows:

	Other assets				Other liabilities			
	Current asset		Non-current assets		Current asset		Non-current assets	
	September 2014	December 2013	September 2014	December 2013	September 2014	December 2013	September 2014	December 2013
Cash flow hedges:								
Interest rate and cross currency swaps	10,275	-	26,644	-	1,881	490	13,642	91
Trading:								
Interest rate derivatives	-	-	-	-	-	-	1,197	1,783
Exchange and interest rate derivatives	15,769	-	-	5,785	-	-	-	-
Exchange rate forwards	-	3,822	-	-	-	39	-	-
	<u>26,044</u>	<u>3,822</u>	<u>26,644</u>	<u>5,785</u>	<u>1,881</u>	<u>529</u>	<u>14,839</u>	<u>1,874</u>

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 30 September 2014 and December 2013 that qualify as fair value hedging instruments:

Type of hedge	Notional	Type of Operation	Maturity	Financial purpose	Fair value	
					March 2014	December 2013
Cash-flow	EUR 35.000.000	Interest Rate Swap	Jun-15	Cash-flow hedge bank loan	Cancelled	(581)
Cash-flow	USD 200.000.000	Cross Currency Swap	Jul-24	Cash-flow hedge of senior notes	(1,282,412)	-
Cash-flow	USD 200.000.000	Cross Currency Swap	Jul-24	Cash-flow hedge of senior notes	(453,098)	-
Cash-flow	USD 100.000.000	Cross Currency Swap	Jul-24	Cash-flow hedge of senior notes	31,294	-
Cash-flow	USD 50.000.000	Cross Currency Swap	Jul-24	Cash-flow hedge of senior notes	(355,593)	-
Cash-flow	USD 150.000.000	Cross Currency Swap	Jul-24	Cash-flow hedge of senior notes	(1,774,018)	-
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb-19	Cash-flow hedge of Tranche A - Syndicated Loan	6,012,442	-
Cash-flow	USD 217.500.000	Cross Currency Swap	Feb-19	Cash-flow hedge of Tranche B - Syndicated Loan	5,866,327	-
Cash-flow	USD 500.000.000	Cross Currency Swap	Jan.22	Cash-flow hedge of a bank loan	15,328,584	-
Cash-flow	EUR 379.218.809	Interest Rate Swap	Jan.22	Cash-flow hedge of a bank loan	(1,976,748)	-
					21,396,777	(581)

- a) 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 30 September 2014 and 31 December 2013 that do not qualify as hedging instruments is as follows:

Face Value	Type of Operation	Maturity	Economic purpose	Fair value	
				September 2014	December 2013
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan	4,008	1,509
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan	3,709	1,220
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan	3,966	1,480
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan	4,086	1,576
USD 130.875.922	FX Swaps	Jan-14/Feb-14	Increase the Asset exposure to USD	-	3,783
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	(1,197)	(1,783)
				14,572	7,785

19. Notes to the consolidated cash flow statements

Cash and cash equivalents presented in cash flow statement at 30 September 2014 and 2013 were as follows:

	September 2014	September 2013
Cash	278	230
Bank deposits immediately available	271,574	223,504
Term bank deposits	78,192	187,742
Marketable securities	167,081	246,643
	517,125	658,119
Bank overdrafts (Note 17)	(11)	(1,040)
	517,113	657,079

The caption cash and cash equivalents in the condensed consolidated statement of financial position at 30 September 2014 and 2013 also includes the amount of 73,918 thousand euros and 109,283 thousand euros, respectively, 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.

In the period of nine months ended 30 September 2014, “Receipts and Payments of Loans” are justified, essentially, by three debt refinancing operations, (i) a syndicated loan of 900 million

dollars (of which 210 million made with cash movement); (ii) an intercompany loan of 345 million euros (Note 17); (iii) and an issue of 750 million dollars Senior Notes (Note 17).

20. Related parties

Transactions and balances between Group companies consolidated by the full 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, being worth of mention the new loan in the amount of 345 million euros to InterCement Áustria Holding GmbH, remaining outstanding the debt to that company of about 770 million euros (Note 17), being the financial charges, in the period of nine months ended 30 September 2014, arising from these financing of approximately 20 million euros (6 million euros in the period of nine months ended 30 September 2013). Additionally, the amount of loan guaranteed by controlling entities of the Company was increased by 1.200 million dollars (Note 17).

21. Contingent liabilities, guarantees and commitments

In view of that stated in the annual report for the year ended 31 December 2013, deserve to be highlighted, in Portugal, the cancellation of the warranties given in favour of tax authorities, in the amount of 20 million euros, as a result of the payment made on 20 December 2013 under tax and social security exceptional payment scheme (RERD).

In the Brazilian business area, our company, and several of the sector companies, is involved in administrative proceedings to investigate alleged conduct alluding to financial infringements by several cement companies in the ready-mix cement and concrete markets in Brazil, pending before the Administrative Council for Economic Defense (CADE).

In May 2014, the judgment of the Administrative Procedure condemned our company to pay the announced fine due course, BRL 540 million (EUR 177 million), and the obligation to sell 20% of its concrete's assets in Brazil, among other accessory penalties.

The company is firmly convicted that no irregularity was committed, and so it will appeal against this decision. Considering the opinion of the legal advisors, that the loss in the court level is classified as possible, no provision was registered for this contingency.

In July 2014, the Spanish tax office has launched a new administrative procedure concerning the taxes for the years 2009 to 2012. Currently, it is not possible to make an estimate of the impact of the inspection because it is at an early stage.

In Egypt, having kept the settlement of additional tax on the income of the years 2002 to 2004, the Board of Directors presented in September 2014 the defence on the procedure, which is in phase of trial.

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.

At 30 September 2014 and 31 December, accounting policies for financial instruments established in IAS 39 were applied by the Group to the following items:

2014	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	517,125	-	-	73,918	591,043
Accounts receivable-trade	245,333	-	-	-	245,333
Other investments	-	8,283	-	2,420	10,703
Other non-current accounts receivable	23,529	-	-	-	23,529
Other current accounts receivable	53,449	-	-	-	53,449
Other non-current assets	20	-	-	26,644	26,664
Other current assets	12,354	-	-	26,044	38,398
Total assets	851,809	8,283	-	129,027	989,118
Liabilities:					
Non-current loans	-	-	4,100,446	-	4,100,446
Current loans	-	-	158,110	-	158,110
Current accounts payables-trade	-	-	198,200	-	198,200
Other non-current accounts payable	-	-	22,824	-	22,824
Other current accounts payable	-	-	96,266	-	96,266
Other non-current liabilities	-	-	3,817	14,839	18,657
Other current liabilities	-	-	123,986	1,881	125,867
Total liabilities	-	-	4,703,649	16,720	4,720,369

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

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 2014, 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	1.520	-	-
Financial assets at fair value through profit and loss	Cash and cash equivalents	73.918	-	-
Financial assets at fair value through profit and loss	Financial derivative instruments	-	52.689	-
Financial assets at fair value through profit and loss	Others investments	2.420	-	-
Liabilities:				
Financial liabilities at fair value through profit	Financial instruments derivatives	-	16.720	-

- 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 17, and except for "Notes", which have fixed interest rate and are quoted in the market, 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.

In relation with the "Notes", the market value amounts to 576 million euros, which compares with a book value of 587 million euros.

23. Subsequent events

Nothing to report.

24. Financial statements approval

These financial statements for the nine months period ended 30 September 2014 were approved by the Board of Directors on 26 November 2014.

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.