INTERIM CONSOLIDATED FINANCIAL REPORT

1st HALF 2012

(Translated from the original version in Portuguese)

Loulé Plant – Portugal

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

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1. Context

The global economic situation is still marked by a climate of uncertainty, aggravated in the 2nd quarter of 2012 by the drawn-out of the eurozone financial crisis, specifically the sovereign debt problems of peripheral economies (now with Spain and Italy also increasing their credit risks) and growth slowdown in some key emerging economies such as China and India.

2. Overall Performance

In the 1st half of 2012, and despite good performance in some geographic areas such as Mozambique and Brazil, Cimpor's activity was strongly impacted by the worsening economic crisis in Iberia and the ongoing difficult market conditions in China. The severe winter in Turkey early in the year, depreciation of the Brazilian real, non-recurring costs associated to reorganizations and indemnities, and the low price of CO_2 on international markets also negatively influenced results; the 1st half-year's EBITDA thus fell 15.3% year-on-year to 267.4 million euros.

Sales

Overall Cimpor cement and clinker sales in the 1st half of 2012 totalled 12.9 million tons, 6.3% less than in the same period of 2011. In the 2nd quarter alone sales were 7.1 million tons, 4.8% less than in the same period of last year.

Lower cement and clinker sales in the 1st half essentially continue to be explained by negative developments in China, Spain and Turkey. In China the decline is explained by market difficulties, while in Spain it is due to the problematic economic situation. But in Turkey it is linked to the harsh winter the country suffered early in the year; 2nd quarter sales were slightly above those for the same period of 2011. Increased sales posted in Brazil and Mozambique, in both cases due to growing demand, were nevertheless not enough to offset the aforementioned declines. Increased half-year sales in Egypt (especially in the 2nd quarter), Portugal (due to exports) and India are also noteworthy. Tunisia, South Africa and Cape Verde recorded lower sales volumes.

Cement and Clinker sales (thousand s of tons)						
	1st Half			2nd Quarter		
	2012	2011	Chg %	2012	2011	Chg%
Portugal	1,995	1,924	3.7	1,039	991	4.9
Spain	821	1,253	-34.5	414	639	-35.2
Cape Verde	100	118	-14.8	46	63	-27.4
Brazil	2,884	2,767	4.2	1,443	1,421	1.5
Egypt	1,753	1,666	5.2	958	778	23.1
Morocco	617	617	0.1	313	328	-4.7
Tunisia	838	931	-10.0	428	487	-12.1
Turkey	1,280	1,454	-12.0	949	942	0.8
Mozambique	521	421	23.9	307	231	32.8
South Africa	538	614	-12.3	266	334	-20.3
China	1,365	1,924	-29.1	765	1,115	-31.4
India	556	501	10.9	290	232	25.3
Intra-group	-333	-383	n.s.	-165	-149	n.s.
Consolidated	**12,935**	**13,807**	**-6.3**	**7,053**	**7,412**	**-4.8**

Concrete sales totalled 3.1 million cubic metres in the 1st half of the year, 8.8% less than in the same period of 2011. Portugal, where volume fell by more than 30% compared to the 1st half of the previous year, was the main contributor to the drop in concrete sales.

Sales of aggregates totalled 5.4 million tons in the half-year period, 23.6% less than in the same period of the previous year. In this case, the explanation for the lower sales is not just from Portugal but also from Spain; volumes in those countries respectively fell by 24.1% and 34.4%.

Turnover

Cimpor's consolidated Turnover in the 1st half of the year was 1,086.8 million euros, 5.5% less than in the same period of 2011. In the 2nd quarter, Turnover was 565.7 million euros, 6.0% less than in the same quarter of the previous year.

Even though the exchange rate effect is negative overall, the best prices practiced in most countries slightly mitigated the declining sales.

Turnover (millions of euros)

	1st Half			2nd Quarter		
	2012	**2011**	**Chg %**	**2012**	**2011**	**Chg %**
Portugal	172.6	198.2	-12.9	85.6	100.4	-14.8
Spain	97.0	127.5	-24.0	48.1	67.9	-29.2
Cape Verde	14.2	17.5	-19.3	6.9	9.3	-26.2
Brazil	346.3	341.6	1.4	169.4	174.1	-2.7
Egypt	101.0	91.3	10.6	56.1	39.8	40.8
Morocco	51.3	51.6	-0.6	25.7	27.1	-5.2
Tunisia	39.7	44.2	-10.3	20.1	23.5	-14.5
Turkey	75.5	81.6	-7.5	55.6	51.7	7.5
Mozambique	60.4	47.5	27.2	35.0	24.7	41.7
South Africa	70.4	73.3	-3.9	34.8	40.0	-13.1
China	39.4	63.5	-38.0	21.4	36.2	-40.9
India	32.8	28.8	14.0	16.6	13.1	26.3
Trading/Shipping	104.2	101.7	2.5	57.0	53.1	7.2
Other(1)	-117.9	-118.9	n.s.	-66.6	-59.4	n.s.
Consolidated	**1,086.8**	**1,149.5**	**-5.5**	**565.7**	**601.8**	**-6.0**

(1) Includes intra-Group eliminations

EBITDA

Cimpor's EBITDA totalled 267.4 million euros in the 1st half of 2012, down 15.3% year-on-year. The margin was 24.6%, 2.8 p.p. less than in the 1st half of last year. In the 2nd quarter alone EBITDA was 139.4 million euros, 19.5% less than in the same quarter of 2011.

The negative variation of Cimpor's EBITDA in the first six months of the year is basically due to three factors: the climate of ongoing economic recession and budget consolidation in the Iberia, which caused Portugal's EBITDA to fall (despite strong export growth) by nearly 50% and Spain's by nearly 70%; market difficulties in China which led that country to shift from a figure of positive 14.1 million euros in the 1st half of 2011 to a figure of negative 7.1 million euros in the first six months of this year; and the low price of CO_2 on international markets which, given expectations for some future improvement, led only a small amount of emission rights to be sold.

On the positive side the increased EBITDA of Mozambique and Brazil stand out. The Trading/Shipping area also posted significant improvement of the respective EBITDA due to increased exports.

Also noteworthy in this 1st half-year is the posting of some non-recurring costs in Portugal, associated to terminations, and especially in Spain, after adjustments to the lower activity, as well as indemnities to directors who left office. In all, such operations led to non-recurring cost variations of more than 8 million euros.

Overall, consolidated EBITDA was negatively impacted by exchange rate effects, particularly the real's depreciation in the 2nd quarter, given the weight of Brazil in the Group's results. Depreciation of the South African rand also had considerable negative impact on Cimpor's EBITDA, while appreciation of the Mozambican metical and Egyptian pound stand out for their positive impact.

EBITDA (millions of euros)	1st Half			2nd Quarter		
	2012	**2011**	**Chg %**	**2012**	**2011**	**Chg %**
Iberia and C.V.	39.0	81.1	-51.9	17.7	45.8	-61.4
Brazil	109.9	106.8	2.9	53.8	56.9	-5.4
Med Rim	72.7	76.1	-4.5	43.4	42.4	2.4
Southern Africa	42.0	32.9	27.5	23.4	18.0	30.0
Asia	-2.7	18.5	n.s.	-1.4	11.2	n.s.
Trading/Shipping	9.6	5.2	82.8	5.6	3.1	79.3
Other	-3.0	-5.1	n.s.	-3.1	-4.3	n.s.
Consolidated	**267.4**	**315.6**	**-15.3**	**139.4**	**173.1**	**-19.5**
EBITDA Margin	**24.6%**	**27.5%**	**-2.8 p.p.**	**24.7%**	**28.8%**	**-4.1 p.p.**

3. Amortizations, Provisions and impairment losses in non-current assets

In the 1st half of 2012, Amortizations, Provisions and impairment losses in non-current assets totalled 407.2 million euros, 248.1% more than in the same period of the previous year. The very significant rise in this item is mostly due to the posting of impairments associated to the business in Spain for the net tax value of nearly 265 million euros.

The negative evolution of the economic situation in Spain, influenced by the austerity measures already implemented, was reflected in the economic activity decline, namely in the construction and public works sectors. Given so, the cement consumption in Spain fell by 34% in this half year, the current estimates indicate that demand may not reach even 15 million tons in 2012, which already is quite below the 57 million tons consumed in 2007 and still below the 20 million consumed in 2011.

As publicly stated by the Spanish cement sector association, this consumption decrease in the Spanish market is not only circumstantial, it is also structural, which leads to the downgrade of the forward consumption estimates implying a significant over capacity.

Cimpor is not immune to this reality, which resulted in the cement and clinker sales decline of more than 34% (year-on-year) in the first half of this year. EBITDA amounted to 6 million euros, 70% less than in the 1st half of last year.

The tough economic environment and the lack of visibility on a possible recovery, according to the information available on the first half of 2012, led to a downgrade of the business evolution estimates set out in the year end of 2011. If we take into account the increase in the discount rate which reflects the increase in country risk, we obtain the estimate of impairment recognized in the accounts of the half year, that does not prevent the company to continue to monitor the performance of the Spanish market in presence of the uncertainty concerning the evolution of the Spanish economy.

This perspective, regarding the evolution of the operations in Spain is shared by Cimpor's competitors in that market since there has been the recognition of significant impairment losses by other players that operate in the referred market.

In Portugal, also reflecting the difficulties experienced by the sector, there were also recorded impairment losses of approximately 20 million euros related to the business of concrete and aggregates.

4. Financial Results and Taxes

The Financial Results of Cimpor were negative 51.2 million euros in the 1st half of 2012, compared to negative 16.8 million euros in the 1st half of the previous year. The lower results was essentially due to negative exchange rate variations (about 26 million euros) – the fact that liabilities contracted in dollars appreciated contributed to this – contrary to the substantial exchange gains in the same period of the previous year. There was also an increase in net interest paid of nearly 8.7 million euros due to the natural effect of substitution of debt contracted before 2009 by new debt already contracted at significantly higher funding levels.

Income Taxes amounted to 15.3 million euros in the 1st half of 2012, 64.7% less than in the same period of 2011. The effective negative tax rate of 8% is largely influenced by the effect of impairment losses posted in Portugal and especially Spain. Without this non-recurring effect, the effective tax rate would be approximately 29%, in line with the rate for the financial year of 2011, thereby reflecting the continued increase of results in jurisdictions with higher taxes. In the same period of last year the effective rate was also positively impacted by adjustments to taxes deferred by reassessment of the corresponding tax bases.

Income Statement (millions of euros)	1st Half			2nd Quarter		
	2012	2011	Chg %	2012	2011	Chg %
Turnover	**1,086.8**	**1,149.5**	**-5.5**	**565.7**	**601.8**	**-6.0**
Net Operating Cash Costs	819.4	834.0	-1.7	426.2	428.7	-0.6
Operational Cash Flow (EBITDA)	**267.4**	**315.6**	**-15.3**	**139.4**	**173.1**	**-19.5**
Amortizations and Provisions(1)	407.2	117.0	248.1	357.5	63.3	465.1
Operating Income (*EBIT*)	**-139.8**	**198.6**	**n.s.**	**-218.1**	**109.9**	**n.s.**
Financial Results	-51.2	-16.8	n.s.	-40.5	-6.9	n.s.
Pre-tax Income	**-191.0**	**181.8**	**n.s.**	**-258.5**	**102.9**	**n.s.**
Income Tax	15.3	43.5	-64.7	-4.7	23.9	n.s.
Net Income of the Periods	**-206.3**	**138.4**	**n.s.**	**-253.8**	**79.0**	**n.s.**
Attributable to:						
Shareholders	-204.8	132.2	n.s.	-253.8	74.3	n.s.
Minority Interests	-1.5	6.2	n.s.	0.0	4.7	n.s.

(1) Amortizations, Provisions and losses for impairment in non-current assets

The Net Income attributable to Shareholders in the 1st half of 2012 was negative 204.8 million euros, versus the positive 132.2 million euros posted in the same period of the previous year.

5. Balance Sheet

Cimpor's Net Assets on 30 June 2012 totalled 4,896 million euros, 6.5% less than on 31 December 2011. This is mainly due to recognition of impairments in the Iberia and the Brazilian real's depreciation against the euro.

Net operating investments totalled 114.1 million euros in the 1st half of the year. Besides acquisition of the ship 'Souselas', which replaced the 'Niebla', the investments associated to increased capacity in Brazil stand out, specifically the new Caxitu plant and installation of a third clinker production line in Cezarina.

On 30 June 2012 Cimpor's Net Financial Debt was 1,537 million euros, 85 million euros less than at end 2011, essentially due to the deferment to August of the dividend payment for the year 2011. In this 1st half-year the Group took on new financial loans worth a total of 115 million euros which refinanced partial amortizations of other financing existing in the balance sheet for approximately the same value.

The ratio of Net Financial Debt/EBITDA rose slightly to 2.71 at 30 June 2012, remaining well below the contractually set limits.

Even though accounting standards required the reclassification on 30 June 2012 of a substantial part of the financial debt in Current Liabilities due to the possibility of credit entities' exercising acceleration clauses for the change in control of Cimpor, the company has access to mid/long term financing lines that entirely cover refinancing needs even in the extreme case of total exercise of those clauses.

Besides this, Cimpor signed Amendments to the main bank financing contracts which extend to 23 September the deadline for exercising the respective clauses, in order to allow those creditors reasonable time to make a decision based on updated information.

Consolidated Balance Sheet Summary (millions of euros)	**30 Jun 2012**	**31 Dec 2011**	**Chg %**
Assets			
Non-current Assets	3,515.6	3,866.6	-9.1
Current Assets			
Cash and Equivalents	603.4	610.4	-1.2
Other Current Assets	777.4	760.0	2.3
Total Assets	**4,896.4**	**5,237.0**	**-6.5**
Equity attributable to:			
Shareholders	1,750.5	1,982.9	-11.7
Minority Interests	96.8	101.5	-4.6
Total Equity	**1,847.3**	**2,084.3**	**-11.4**
Liabilities			
Loans	2,124.1	2,207.8	-3.8
Provisions	214.6	223.0	-3.8
Other Liabilities	710.4	721.9	-1.6
Total Liabilities	**3,049.1**	**3,152.7**	**-3.3**
Total Liabilities and Equity	**4,896.4**	**5,237.0**	**-6.5**

6. Outlook

In macroeconomic terms the 2nd half of 2012 is not expected to be better than the first, given ongoing uncertainty about the eurozone sovereign debt crisis (specifically concerning the situation in Greece and more recently Spain) and the tendency for moderated growth in some key emerging economies.

Regarding Cimpor's portfolio, the situation in Iberia is expected to continue being impacted by the governments' budget consolidation efforts in the wake of the financial crisis. In Brazil, it is foreseeable that despite some economic slowing, upcoming events in the country (Football World Cup and Olympic Games) and infrastructure programs will continue to sustain increased demand. In the Mediterranean Rim region, it is expected that Turkey may approach the growth pace of 2011 after its harsh winter and that Egypt and Tunisia can maintain the 1st half's strong growth rates; in Morocco, after strong 1st quarter growth the forecasts are just indicating a year of slight growth. In Southern Africa there are two distinct situations, with no major differences expected in the 2nd half of the year: South Africa with moderate growth and Mozambique with a high growth rate due to a notably dynamic economy. Finally, in Asia the monsoon season may slow demand somewhat in India, with some price degradation; in China for the time being there are no signs of an impending improvement in market conditions.

7. Own Shares

On 30 June 2012 the share capital of CIMPOR – Cimentos de Portugal, SGPS, S.A., was represented by 672,000,000 shares with the face value of one euro each, all listed on Euronext Lisbon.

On 31 December of last year Cimpor held 6,213,958 treasury shares, and in the first six months of this year had sold a total of 307,860 shares, as part of the Plan for Attribution of Share Options to Group Directors and Staff:

Date	No. of Shares	Price (€)	Note
30 March	200,604	2.850	1
30 March	107,256	4.250	2

(1) Plan for Attribution of Options (derivative options from 2009)
(2) Plan for Attribution of Options (derivative options from 2010)
Details of these transactions are presented in appendix to this report

As no acquisitions whatsoever occurred in the meantime, the number of own shares in portfolio on 30 June 2012 was 5,906,098.

8. Transactions with related parties

The success of InterCement's Takeover Bid for Cimpor originated the following transactions with related parties:

- The implications of shareholder changes on reconfiguration of the governing bodies led in this 1st half-year to the posting of costs estimated at an overall total of 4,529,000 euros for compensation due to members of the management bodies who stepped down from office at the 16 July 2012 General Meeting;

- By resolution of the Board of Directors the options attributed in the scope of the Options for Sustainable Development Plan (Plano ODS) were subject to early elimination, in return for monetary compensation of 315,000 euros and 153,000 euros respectively attributed to members of the Executive Committee and Senior Management.

Beyond the transactions described above and the disposal of own shares under the plans for attributing options approved in General Meeting, neither Cimpor nor any of the companies it controls undertook any business or operation with members of its governing or supervisory bodies, significant shareholders or companies to which the latter have a dominant or group relationship, except for a number of transactions of no special economic importance for any of the parties involved, carried out under normal market conditions for similar operations and within the scope of the Cimpor Group's ongoing activity.

9. Corporate Highlights

Date	Summary
28 February	Presentation of financial year 2011 results.
30 March	Preliminary Announcement of General Takeover Bid launched by Intercement Austria Holding GmbH for the total number of shares representing Cimpor's share capital in return for 5.50 euros per share (InterCement TOB).
3 April	Following the Preliminary Announcement of the InterCement TOB, Standard & Poor's placed Cimpor's 'BBB-' (long term) and 'A-3' (short term) credit ratings on negative credit watch.
13 April	Board of Directors publishes report on InterCement TOB.

20 April	Holding of Annual General Meeting (1st session). After unanimous approval of documents on the financial year 2011 accounts, per a proposal presented by its shareholder Camargo Corrêa Cimentos Luxembourg Sàrl the General Meeting decided to suspend proceedings until 6 July 2012.
7 May	Votorantim informs Cimpor that it does not intent to dispose of its shareholding stake in the InterCement TOB.
8 May	Presentation of 1st Quarter 2012 Results.
12 and 15[(1)] May	Board of Directors updates report on InterCement TOB and presents alternative project.
14 May	Update of Global Medium Term Note Programme.
18 May	Cimpor reports that it has been informed of the opinion of the Prosecutor-General of Brazil's competition authority (CADE) approving the acquisition in 2010 of 31.8% of the share capital of Cimpor by Camargo Corrêa, S.A., subject to several conditions and, rejecting the acquisition also in 2010 of 21.2% of Cimpor's share capital by Votorantim Cimentos S.A.
29 May	Registration of the Bid and publication of the Prospectus of General and Mandatory Takeover Bid over the Shares corresponding to the share capital of Cimporby InterCement Austria Holding GmbH (InterCement TOB).
20 June	Calculation of results of the InterCement TOB, whereby InterCement Austria Holding GmbH will control 39.96% while Camargo Corrêa Cimentos Luxembourg, S.à.r.l. and Votorantim Cimentos, S.A., maintain their shareholding stakes (32.94% and 21.20%, respectively). Investifino, Grupo Caixa Geral de Depósitos and Grupo BCP no longer hold qualifying stakes in Cimpor.
26 June	Following the success of the InterCement TOB, Standard & Poor's lowers Cimpor's ratings to 'BB' (long term) and 'B' (short term), maintaining the negative credit watch.
26 June	InterCement informs Cimpor that the necessary requisites allowing InterCement to undertake compulsory acquisition of the shares remaining from the TOB have not been fulfilled.
26 June	The shareholders InterCement Austria Holding GmbH, Camargo Corrêa Cimentos Luxembourg S.à.r.L. and Votorantim Cimentos S.A. announce the signing of an agreement containing a plan to reorganize Cimpor and a shareholders' agreement to govern relations between the signatories.

[(1)] Minor correction in the 12 May report

10. Subsequent Events

10.1 Decision of the CADE (Brazilian Competition Authority)

In a plenary decision handed down at the 1st Ordinary Judgement Session held on 4 July the CADE (*the Brazilian Competition Authority*) approved the Concentration Acts nos. 08012.002018/2010-07 and 08012.002259/2012-18 concerning the acquisition by Camargo Corrêa S.A. and InterCement of representative shares of Cimpor's capital by means of the signing of a TCD "Performance Commitment Agreement" that addresses the main competition concerns raised by the approved concentration acts.

With that approval the APRO (Agreement to Preserve the Reversibility of the Operation) signed by Cimpor and the CADE was declared fulfilled and terminated, with its obligations, when applicable, henceforth included in the Performance Commitment Instrument (TCD) signed by InterCement until the exit of Votorantim Cimentos S.A. from Cimpor's share capital, being highlighted the non-influence and/or participation of Votorantim in any decision and/or action relating to Cimpor Brazil.

The public version of the Performance Commitment Agreement (TCD) has been posted on the website of CADE at http://www.cade.gov.br .

The APRO mentioned above was signed by Cimpor and the CADE on 3 March 2010, with Cimpor committing to maintain the status quo of the operations of its subsidiary CCB – Cimpor Cimentos do Brasil Ltda. in Brazil until the CADE's final decision regarding the Concentration Acts associated to the Votorantim and Camargo Corrêa groups' entrance in Cimpor's share capital in 2010.

10.2 Corporate Governance

On 20 June 2012 the result was calculated of the General and Obligatory Takeover Bid for Cimpor's shares launched by InterCement Austria Holding GmbH (InterCement TOB for Cimpor), after which the Camargo Corrêa Group became the majority shareholder of Cimpor.

In this regard, by proposal undersigned by the Camargo Corrêa Group shareholders, the 16 July extraordinary General Meeting decided to amend and restructure the Articles of Association with a view to adopt an Anglo-Saxon monist corporate governance model composed of a Board of Directors encompassing an Audit Committee and Executive Committee and Chartered Accountant, as this was deemed more suitable for the development of Cimpor.

Approval of the previous item imposed the election of members of the new governing bodies. The aforementioned General Meeting thus elected and reappointed the members indicated below to Cimpor's new governing bodies and to the Remuneration Committee for the 2012-2014 term; the Board of the General Meeting and the Chartered Accountant remained unchanged.

Board of Directors

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

Audit Committee:

Chairman: José Manuel Neves Adelino
António Soares Pinto Barbosa
José Édison Barros Franco

Remuneration Committee:

Chairman: Manuel Soares Pinto Barbosa
Gueber Lopes
Nélson Tambelini Júnior

Also on 16 July the Board of Directors designated as members of the Executive Committee the following directors:

- Ricardo Fonseca de Mendonça Lima (CEO);
- Armando Sérgio Antunes da Silva (CFO);
- André Gama Schaeffer;
- Daniel Antonio Biondo Bastos.

The same meeting also designated Ana Filipa Mendes de Magalhães Saraiva Mendes as Company Secretary and Edney Vieira as deputy Company Secretary.

10.3 Evolution of the process and exchange of assets

On 16 July and as set out in the InterCement TOB prospectus, Cimpor received a corporate reorganization and assets swap proposal from the shareholder InterCement Austria Holding GmbH, under terms of which InterCement proposed exchanging the totality of its assets and operations in cement, concrete and aggregates in South America, specifically in Brazil, Argentina and Paraguay, and in Angola (InterCement Assets), for assets held by Cimpor in China, Spain, India, Morocco, Tunisia, Turkey and Peru, jointly with a stake equivalent to 21.21% of the Net Consolidated Debt of Cimpor (Cimpor Assets).

InterCement additionally proposed that evaluations of the InterCement Assets and Cimpor Assets subject to the proposed exchange be carried out by two investment banks of acknowledged international standing.

According to the proposing entity, the proposed reorganization and exchange of assets is meant to meet the terms and conditions set out in the TCD (Performance Commitment Agreement) signed on 4 July 2012 with CADE (Brazilian Competition Authority).

By decision of the Board of Directors on 16 August, two committees were set up within the Board of Directors to manage the group of assets currently held by Cimpor which will be subject to the operations of reorganization in an individualized manner with respect to the remaining Cimpor assets. At the same Board of Directors meeting and by decision of the independent directors – the other directors did not state positions on this matter – the investment banks Morgan Stanley and Rothschild were also designated for the process of evaluating the assets subject to the aforementioned exchange process.

10.4 Dividends Payment

On 3 August 2012 the financial year 2011 dividends were put up for payment at an amount of 0.166 euros per share, as decided in the second session of CIMPOR's Annual General Meeting held on 6 July 2012.

10.5 Change of Control

With the period for exercising the US Private Placements' put, activated by the change of control clause (having run until August 9), on August 24 a total of USD 349.8 million was reimbursed, i.e. 58.8% of the total issued (USD 594 million).

11. Compliance Statement

(pursuant to paragraph c) of section 1 of article 246 of the Securities Code)

To the best of our knowledge, the information envisaged in paragraph a) of section 1 of article 246 of the Portuguese Securities Code has been prepared in accordance with the applicable accounting standards, providing a true and adequate view of the assets and liabilities, financial position and results of CIMPOR – Cimentos de Portugal, SGPS, S.A., and the companies included in the consolidation as a whole (CIMPOR Group); and the interim management report reliably reports the information required under terms of section 2 of the same article.

Lisbon, 29 August 2012

The Board of Directors

Daniel Proença de Carvalho

Albrecht Curt Reuter Domenech

Ricardo Fonseca de Mendonça Lima

Armando Sérgio Antunes Silva

André Gama Schaeffer

Daniel António Biondo Bastos

José Édison Barros Franco

Walter Schalka

Erik Madsen

José Manuel Neves Adelino

Luís Filipe Sequeira Martins

Manuel Luís Barata de Faria Blanc

Luis Miguel da Silveira Ribeiro Vaz

Pedro Miguel Duarte Rebelo de Sousa

António Soares Pinto Barbosa

Kiln maintenance

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1st HALF 2012

CONDENSED CONSOLIDATED STATEMENT

of Comprehensive Income for the period ended 30 June 2012

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 26)

		Six months ended		Three months ended	
	Notes	2012	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)
Operating income:					
Sales and services rendered	6	1,086,824	1,149,531	565,659	601,790
Other operating income		24,824	40,421	12,243	21,560
Total operating income		1,111,648	1,189,952	577,901	623,350
Operating expenses:					
Cost of goods sold and material used in production		(300,359)	(341,430)	(146,427)	(173,764)
Changes in inventories of finished goods and work in progress		3,462	6,717	(7,792)	2,660
Supplies and services		(388,156)	(383,527)	(200,460)	(197,900)
Payroll costs		(139,391)	(136,547)	(72,787)	(71,125)
Depreciation, amortisation and impairment losses on goodwill, tangible and intangible assets	6	(409,374)	(108,252)	(356,930)	(54,957)
Provisions	6 and 18	2,136	(8,744)	(614)	(8,317)
Other operating expenses		(19,780)	(19,595)	(10,989)	(10,097)
Total operating expenses		(1,251,462)	(991,378)	(795,999)	(513,499)
Net operating income	6	(139,814)	198,574	(218,097)	109,851
Net financial expenses	6 and 7	(45,925)	(16,525)	(34,669)	(6,833)
Share of profits of associates	6, 7 and 14	(5,641)	(235)	(5,807)	(113)
Other investment income	6 and 7	392	9	25	38
Profit before income tax	6	(190,988)	181,823	(258,548)	102,944
Income tax	6 and 8	(15,344)	(43,460)	4,700	(23,927)
Net profit for the period	6	(206,332)	138,363	(253,848)	79,017
Other comprehensive income:					
Cash flow hedging financial instruments		(1,906)	(266)	(1,238)	(266)
Available-for-sale financial assets		(120)	126	(6)	54
Actuarial gain and loss on employee's responsabilities		(3,161)	(417)	(3,182)	(372)
Currency translation adjustments		(19,565)	(162,662)	(12,883)	(33,023)
Adjustments in investments in associates		-	149	-	149
		(24,752)	(163,069)	(17,310)	(33,456)
Total comprehensive income for the period		(231,084)	(24,706)	(271,158)	45,561
Net profit for the period attributable to:					
Equity holders of the parent	10	(204,841)	132,210	(253,809)	74,315
Non-controlling interests	6	(1,491)	6,153	(39)	4,702
		(206,332)	138,363	(253,848)	79,017
Total comprehensive income for the period attributable to:					
Equity holders of the parent		(233,675)	(19,873)	(279,218)	43,384
Non-controlling interests		2,591	(4,832)	8,061	2,177
		(231,084)	(24,706)	(271,158)	45,561
Earnings per share:					
Basic	10	(0.31)	0.20	(0.38)	0.11
Diluted	10	(0.31)	0.20	(0.38)	0.11

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2012.

CONDENSED CONSOLIDATED STATEMENT

of Financial Position at 30 June 2012 and 31 December 2011

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 26)

	Notes	June 2012	December 2011
Non-current assets:			
Goodwill	11	1,212,126	1,358,893
Intangible assets	12	41,147	55,091
Tangible assets	13	2,066,673	2,214,162
Investments in associates	6 and 14	13,241	18,289
Other investments	14	13,078	28,331
Other non-current assets		19,951	52,183
Deferred tax assets	8	149,398	139,634
Total non-current assets		3,515,613	3,866,582
Current assets:			
Inventories		337,915	337,354
Accounts receivable-trade		299,623	282,160
Cash and cash equivalents	21	603,390	610,430
Other current assets		98,771	99,695
		1,339,699	1,329,638
Non-current assets held for sale		41,055	40,818
Total current assets		1,380,754	1,370,457
Total assets	6	4,896,367	5,237,038
Shareholders' equity:			
Share capital	15	672,000	672,000
Treasury shares	16	(27,216)	(29,055)
Currency translation adjustments	17	22,413	46,043
Reserves		267,225	273,717
Retained earnings		1,020,927	822,052
Net profit for the period	10	(204,841)	198,132
Equity before non-controlling interests		1,750,509	1,982,890
Non-controlling interests		96,792	101,451
Total shareholders' equity	6	1,847,301	2,084,341
Non-current liabilities:			
Deferred tax liabilities	8	246,954	265,055
Employee benefits		24,635	18,857
Provisions	18	182,728	198,370
Loans	19	557,506	1,634,525
Obligations under finance leases		19,963	16,791
Other non-current liabilities		52,698	64,194
Total non-current liabilities		1,084,483	2,197,793
Current liabilities:			
Employee benefits		4,711	4,711
Provisions	18	2,477	1,080
Accounts payable-trade		223,112	192,464
Loans	19	1,543,976	553,579
Obligations under finance leases		2,678	2,915
Other current liabilities		187,630	200,156
Total current liabilities		1,964,584	954,905
Total liabilities	6	3,049,067	3,152,697
Total liabilities and shareholders' equity		4,896,367	5,237,038

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2012.

CONDENSED CONSOLIDATED STATEMENT

of Changes in Shareholders' Equity for period ended 30 June 2012 and 2011

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 26)

	Notes	Share capital	Treasury shares	Currency translation adjustments	Reserves	Retained earnings	Net profit	Shareholders' equity attributable to equity holders	Non-controlling interest	Total shareholders' equity
Balances at 1 January 2011		672,000	(32,986)	256,337	280,678	714,928	241,837	2,132,794	97,437	2,230,231
Consolidated net profit for the period		-	-	-	-	-	132,210	132,210	6,153	138,363
Results recognised directly in equity		-	-	(151,689)	(395)	-	-	(152,084)	(10,985)	(163,069)
Total comprehensive income for the period		-	-	(151,689)	(395)	-	132,210	(19,873)	(4,832)	(24,706)
Appropriation of consolidated profit of 2010:										
Transfer to retained earnings		-	-	-	-	241,837	(241,837)	-	-	-
Dividends	9	-	-	-	-	(136,361)	-	(136,361)	(9,316)	(145,678)
(Purchase) / sale of treasury shares	16	-	3,931	-	(1,084)	-	-	2,847	-	2,847
Share purchase options		-	-	-	(1,032)	1,262	-	230	-	230
Variation in financial investments and others		-	-	-	(593)	(169)	-	(762)	391	(372)
Balances at 30 June 2011 (Unaudited)		672,000	(29,055)	104,648	277,575	821,496	132,210	1,978,874	83,679	2,062,553
Balances at 1 January 2012		672,000	(29,055)	46,043	273,717	822,052	198,132	1,982,890	101,451	2,084,341
Consolidated net profit for the period		-	-	-	-	-	(204,841)	(204,841)	(1,491)	(206,332)
Results recognised directly in equity		-	-	(23,630)	(5,205)	-	-	(28,834)	4,083	(24,752)
Total comprehensive income for the period		-	-	(23,630)	(5,205)	-	(204,841)	(233,675)	2,591	(231,084)
Appropriation of consolidated profit of 2011:										
Transfer to retained earnings		-	-	-	-	198,132	(198,132)	-	-	-
Dividends		-	-	-	-	-	-	-	(9,652)	(9,652)
(Purchase) / sale of treasury shares	16	-	1,839	-	(596)	-	-	1,243	-	1,243
Share purchase options		-	-	-	(620)	663	-	43	-	43
Variation in financial investments and others		-	-	-	(71)	80	-	9	2,401	2,410
Balances at 30 June 2012		672,000	(27,216)	22,413	267,225	1,020,927	(204,841)	1,750,509	96,792	1,847,301

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2012.

CONDENSED CONSOLIDATED STATEMENT

of Cash Flows for the period ended 30 June 2012

(Amounts stated on thousand euros)

(Translation from the Portuguese original – Note 26)

	Notes	Six months ended 2012	Six months ended 2011 (Unaudited)	Three months ended 2012 (Unaudited)	Three months ended 2011 (Unaudited)
Operating activities:					
Cash flows from operating activities (1)		234,458	240,829	127,770	109,248
Investing activities:					
Receipts relating to:					
Investments		167	549	165	324
Tangible assets		5,459	2,063	422	1,102
Interest and similar income		13,475	25,110	5,850	17,311
Dividends		218	651	112	-
Others		308	-	209	-
		19,627	28,375	6,758	18,738
Payments relating to:					
Changes in consolidation perimeter		-	(18,792)	-	-
Investments		(620)	(16,416)	(554)	(755)
Tangible assets		(119,535)	(86,409)	(51,351)	(45,400)
Intangible assets		(3,749)	(6,664)	(2,703)	(4,423)
Others		(67)	-	(43)	-
		(123,971)	(128,281)	(54,651)	(50,578)
Cash flows from investing activities (2)		(104,344)	(99,906)	(47,892)	(31,841)
Financing activities:					
Receipts relating to:					
Loans obtained		249,556	523,397	112,789	418,752
Sale of treasury shares		1,356	1,477	1,210	1,253
Others		2,498	-	-	-
		253,409	524,874	113,999	420,006
Payments relating to:					
Loans obtained		(347,704)	(724,317)	(198,654)	(648,225)
Interest and similar costs		(58,122)	(101,272)	(36,945)	(51,279)
Dividends	9	-	(136,361)	-	(136,361)
Others		(1,554)	(1,710)	(472)	(1,418)
		(407,379)	(963,661)	(236,071)	(837,283)
Cash flows from financing activities (3)		(153,970)	(438,787)	(122,072)	(417,278)
Variation in cash and cash equivalents (4) = (1) + (2) + (3)		(23,856)	(297,865)	(42,194)	(339,871)
Effect of currency translation and other non monetary transactions		3,547	1,724	5,428	6,340
Cash and cash equivalents at the beginning of the period		556,247	578,851	572,704	616,241
Cash and cash equivalents at the end of the period	21	535,938	282,710	535,938	282,710

The accompanying notes form an integral part of the consolidated financial statements for the six months ended 30 June 2012.

Notes to the consolidated financial statements

For the six months ended 30 June 2012

(Amounts stated in thousands of euros)
(Translation from the Portuguese original – Note 26)

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Notes to the consolidated financial statements

For the six months ended 30 June 2012

(Amounts stated in thousands of euros)
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1. Introductory note

Cimpor - Cimentos de Portugal, SGPS, S.A. ("Cimpor" or "the Company") was incorporated on 26 March 1976, with the name Cimpor - Cimentos de Portugal, E.P.. The Company has undergone several structural and legal changes, which have resulted in it becoming the parent company of a Business Group with operations in Portugal, Spain, Morocco, Tunisia, Egypt, Turkey, Brazil, Peru, Mozambique, South Africa, China, India and Cape Verde (the "Cimpor Group" or "Group").

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

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

Following the takeover bid for all CIMPOR capital on 20 June 2012, InterCement Austria Holding GmbH ("InterCement") increased its shareholding to 94.11% of the share capital and voting rights in CIMPOR, including the 21.20 % owned by Votorantim Group, in line with the CMVM decision regarding that holding.

2. Basis of presentation

The accompanying financial statements were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting on a going concern basis from the books and accounting records of the companies included in the consolidation restated in the consolidation process to the International Financial Reporting Standards as endorsed by the European Union, effective for the years beginning 1 January 2012.

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 2011 and disclosed in the corresponding notes.

4. Changes in the consolidation perimeter

In the six months ended 30 June 2012 the only change to the consolidation perimeter was the Morocco business area's acquisition of 100% of Grabemaro S.A.R.L..

Changes in the consolidation perimeter in the six months ended 30 June 2011 corresponds to the conclusion of the acquisition of 51% of the share capital in CINAC – Cimentos de Nacala, S.A. ("CINAC"), a total investment around 24 million USD, including 18 million USD of loans, resulting in Goodwill of 884,492 thousand meticais (equivalent to 20,173 thousand euros on 25 March 2011), still subject to changes resulting from the conclusion of process to allocate the purchase value of the net assets of acquire business.

5. Exchange rates used

The exchange rates used to translate, to euros, the foreign currency assets and liabilities at 30 June 2012 and 31 December 2011, as well the results for the six months ended 30 June 2012 and 2011 were as follows:

		Closing exchange rate (EUR / Currency)			Average exchange rate (EUR / Currency)		
Currency		Jun-12	Dec-11	Var.%	Jun-12	Jun-11	Var.%
USD	US Dollar	1.259	1.2939	(2.7)	1.2981	1.4032	(7.5)
MAD	Moroccan Dirham	10.9926	11.0952	(0.9)	11.2166	11.3531	(1.2)
BRL	Brazilian Real	2.5788	2.4159	6.7	2.4195	2.2920	5.6
TND	Tunisian Dinar	1.9912	1.9398	2.6	2.0003	1.9663	1.7
MZM	Mozambique Metical	34.82	34.96	(0.4)	35.6881	43.4622	(17.9)
CVE	Cape Verde Escudo	110.265	110.265	-	110.265	110.265	-
EGP	Egyptian Pound	7.6277	7.8032	(2.2)	7.8773	8.3398	(5.5)
ZAR	South African Rand	10.3669	10.4830	(1.1)	10.3135	9.6811	6.5
TRY	Turkish lira	2.2834	2.4432	(6.5)	2.3406	2.2066	6.1
HKD	Hong Kong Dollar	9.7658	10.051	(2.8)	10.0796	10.9284	(7.8)
CNY	Chinese Yuan Renminbi	8.0011	8.1588	(1.9)	8.2106	9.1868	(10.6)
MOP	Macao Pataca	10.0588	10.3525	(2.8)	10.5731	11.4496	(7.7)
PEN	Peruvian Nuevo Sol	3.3546	3.489	(3.9)	3.5097	3.9474	(11.1)
INR	Indian Rupee	70.12	68.713	2.0	68.546	63.953	7.2

6. Operating segments

The main profit and loss information for the six months ended 30 June 2012 and 2011, of the several operating segments, being each of them one geographical area where Group operates, is as follows:

	June 2012				June 2011			
	Sales and services rendered			Operating results	Sales and services rendered			Operating results
	External sales	Inter segment sales	Total		External sales	Inter segment sales	Total	
Operating segments:								
Portugal	134,409	38,226	172,635	(14,915)	171,728	26,463	198,190	33,677
Spain	93,051	3,928	96,979	(298,571)	125,652	1,891	127,543	(2,495)
Morocco	51,287	-	51,287	15,705	51,591	-	51,591	15,721
Tunisia	39,707	-	39,707	9,909	44,246	-	44,246	9,425
Egypt	100,999	-	100,999	28,843	91,291	-	91,291	26,813
Turkey	75,476	-	75,476	2,589	81,593	-	81,593	4,231
Brazil	346,273	-	346,273	91,026	341,627	-	341,627	82,231
Mozambique	60,444	-	60,444	10,119	47,522	-	47,522	1,679
South Africa	68,880	1,528	70,409	21,451	70,804	2,499	73,303	20,830
China	39,367	-	39,367	(12,009)	63,510	-	63,510	9,600
India	32,776	-	32,776	1,351	28,753	-	28,753	972
Others	14,153	-	14,153	1,104	17,486	51	17,537	1,744
Total	1,056,821	43,683	1,100,504	(143,399)	1,135,803	30,904	1,166,707	204,429
Unallocated (a)	30,002	99,341	129,343	3,584	13,727	110,431	124,158	(5,855)
Eliminations	-	(143,023)	(143,023)	-	-	(141,334)	(141,334)	-
Sub-total	**1,086,824**	**-**	**1,086,824**	**(139,814)**	**1,149,531**	**-**	**1,149,531**	**198,574**
Net financial expenses				(45,925)				(16,525)
Share of results of associates				(5,641)				(235)
Other investment income				392				9
Profit before income tax				(190,988)				181,823
Income tax				(15,344)				(43,460)
Net profit for the period				**(206,332)**				**138,363**

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

As mentioned in the Management Report, on 30 June 2012, the significant slow-down of activity and results in the Iberian Peninsula, particularly in Spain, led to reassess the values of the business in order to assess whether there were impairments in comparison to the respective book values, resulted in the recording of impairment losses in respect of assets in Spain and Portugal (concrete and aggregates business).

In the six months ended 30 June 2012 these impairment losses were recorded in goodwill of subsidiaries and associates and in intangible and tangible fixed assets, totalling 308,166 thousand euros, 288,066 thousand euros (269,526 thousand euros, net of deferred tax) in the Spain business area (Notes 11, 12, 13 and 14) and 20,100 thousand euros in Portugal business area (Notes 11 and 12).

In determining the values in use leading to the recognition of these impairment losses, the estimates and assumptions considered in the analyzes with reference to 31 December 2011 were changed, including the downward revision of business forecasts, arising out of the negative market trend. Perpetuity growth rates for the markets of Spain and Portugal were also changed to 2% (rather than a range between 1.4% and 2% considered on 31 December 2011), as well the consideration of a single rate for the *wacc* to discount the cash flows to all the projection period, corresponding to 7.9% in Spain (a range between 7.4% and 7.1% in 2011) and 9.7% in Portugal (a range between 10% and 7 2% in 2011).

Sensitivity analysis to a change of 50 bp in the discount rate or to the perpetuity growth rate would result in the Spain business in the increase of such losses by respectively 26 million euros and 15 million euros. In the business area of Portugal such impacts were not relevant.

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

	June 2012	June 2011
Operating segments:		
Portugal	59	(116)
Spain	(32)	81
Morocco	3,582	3,319
Egypt	167	198
Turkey	280	152
Mozambique	719	12
China	(6,751)	1,839
India	306	260
Others	19	130
	(1,652)	5,875
Unallocated	160	278
Profit for the period attributable to non-controlling interests	**(1,491)**	**6,153**

Other information:

	June 2012			June 2011		
	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions	Fixed capital expenditure	Depreciation, amortisation and impairment losses (a)	Provisions
Operating segments:						
Portugal	8,405	45,922	121	7,974	26,915	(18)
Spain	3,106	304,511	12	4,497	20,546	-
Morocco	5,638	3,915	(3)	2,064	3,442	-
Tunisia	4,996	2,395	-	4,735	3,045	-
Egypt	10,091	4,502	(3,321)	2,660	3,998	230
Turkey	2,835	8,032	130	3,473	9,157	54
Brazil	43,335	17,934	927	27,694	16,590	7,951
Mozambique	6,803	3,731	-	22,679	3,486	(74)
South Africa	7,551	6,668	-	3,428	7,001	-
China	3,206	5,157	(278)	4,467	4,543	-
India	525	3,062	-	5,803	3,358	-
Others	86	486	-	98	488	-
	96,576	406,315	(2,412)	89,571	102,568	8,144
Unallocated	18,581	3,059	276	3,278	5,684	600
	115,157	**409,374**	**(2,136)**	**92,848**	**108,252**	**8,744**

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

In addition, assets and liabilities, by reportable segment, reconciled to the total consolidated amounts as at 30 June 2012 and 31 December 2011, are as follows:

	June 2012			December 2011		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Portugal	608,187	524,208	83,979	662,340	503,018	159,322
Spain	474,112	576,046	(101,934)	768,279	590,139	178,140
Morocco	127,748	56,386	71,362	126,928	46,482	80,446
Tunisia	145,665	21,812	123,853	152,250	22,456	129,794
Egypt	366,454	84,347	282,107	335,018	82,795	252,222
Turkey	573,627	137,489	436,138	527,476	117,797	409,679
Brazil	1,219,578	216,779	1,002,799	1,248,388	250,370	998,018
Mozambique	223,454	143,697	79,757	182,567	106,701	75,866
South Africa	322,923	47,563	275,360	304,924	47,904	257,020
China	233,814	209,888	23,926	240,767	205,289	35,478
India	109,607	25,629	83,978	110,452	25,982	84,471
Others	35,454	10,421	25,033	35,513	9,219	26,293
	4,440,622	2,054,265	2,386,356	4,694,902	2,008,152	2,686,749
Unallocated (a)	1,576,324	2,128,620	(552,296)	1,462,734	2,083,431	(620,697)
Eliminations	(1,133,819)	(1,133,819)	-	(938,886)	(938,886)	-
Investments in associates	13,241	-	13,241	18,289	-	18,289
Total	**4,896,367**	**3,049,067**	**1,847,301**	**5,237,038**	**3,152,697**	**2,084,341**

(a) The assets and liabilities assigned to unallocated segments respect to the assets and liabilities of holding and trading companies not assigned to specific segments.

(b) Includes the net financial debt of the related segments.

7. Net financial expenses

Net financial expenses for the six months ended 30 June 2012 and 2011 were as follows:

	June 2012	June 2011
Financial expenses:		
Interest expense	51,577	44,648
Foreign exchange loss	21,686	10,791
Changes in fair-value:		
Hedged assets / liabilities	1,224	7
Hedging derivative financial instruments	-	3,770
Trading derivative financial instruments (a)	2,312	25,843
Financial assets/liabilities at fair value (a)	7,584	-
	11,120	29,620
Other	8,231	6,129
	92,614	91,188
Financial income:		
Interest income	12,580	14,385
Foreign exchange gain	14,986	30,336
Changes in fair-value:		
Hedged assets / liabilities	-	3,770
Hedging derivative financial instruments	1,224	7
Trading derivative financial instruments (a)	9,789	5,362
Financial assets/liabilities at fair value (a)	5,765	20,012
	16,778	29,150
Other	2,347	793
	46,690	74,663
Net financial expenses	(45,925)	(16,525)
Share of profits of associates (Note 14):		
Equity:		
Loss in associated companies	(815)	(335)
Gain in associated companies	303	100
	(512)	(235)
Impairment losses on *goodwill*	(5,129)	-
	(5,641)	(235)
Investment income:		
Gains on holdings	37	51
Gains/(Losses) on investments (Note 14)	355	(41)
	392	9

(a) These captions are mainly related to: (i) “US Private Placements” fair value changes (Note 19), which were designated as financial liabilities at fair value through profit and loss and (ii) fair value changes of trading financial derivative instruments, including two of them that, although contracted to cover exchange rate and interest rate risks associated to “US Private Placements”, are not qualified by Group for hedge accounting. In the six months ended 30

June 2012 and 2011, arising from changes in fair values, was recognized, respectively, a net financial income of 5,658 thousand euros (influenced by the change of the fair value measure of the debt above referred, arising from change of control clauses (Note 19)) and a net financial cost of 470 thousand euros.

Impairment losses in goodwill of associate companies were recorded as at 30 June 2012 for the Spain business area worth 5,129 thousand euros (Note 14).

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:

	Jun-12	Jun-11
Portugal (a)	26.5%	26.5%
Spain	30.0%	30.0%
Morroco	30.0%	30.0%
Tunisia	30.0%	30.0%
Egypt	25.0%	20.0%
Turkey	20.0%	20.0%
Brazil	34.0%	34.0%
Mozambique	32.0%	32.0%
South Africa	28.0%	28.0%
China	25.0%	25.0%
India	32.4%	32.4%
Other	25.5% - 30.0%	25.5% - 30.0%

(a) Until 31 December 2011, companies that exceed a 2,000 thousand euros taxable profit were subject to a state surcharge of 2.5% over the amount that exceeds that limit, under Corporate Income Tax Code rules. For the 2012 and 2013 financial years this surcharge will vary from 3% to 5% according to the calculated taxable profit: i) 3% for profits between 1,500 and 10,000 thousand euros, and ii) 5% for the share of profits above 10,000 thousand euros.

Income tax expense for the six months ended 30 June 2012 and 2011 is as follows:

	June 2012	June 2011
Current tax	37,827	52,337
Deferred tax	(23,933)	(11,377)
Increases in tax provisions (Note 18)	1,450	2,500
Charge for the period	15,344	43,460

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

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

	June 2012	June 2011
Tax rate applicable in Portugal	26.50%	26.50%
Operational and financial results non taxable	1.26%	(1.87%)
Impairment losses	(34.18%)	-
Benefits by deduction to the taxable profit and to the collect	1.63%	(3.31%)
Increases / (Decreases) in tax provisions	(0.76%)	1.37%
Adjustments on deferred taxes	0.59%	(2.91%)
Tax rate changes (deferred included)	-	(0.05%)
Tax rate differences	(2.47%)	2.99%
Taxable dividends and other	(0.60%)	1.17%
Effective tax rate of the Group	(8.03%)	23.90%

The 8% negative effective tax rate in the first half of 2012 was influenced by the effect of impairment losses recorded in the Portugal and Spain business areas. Excluding this effect, the effective tax rate would have been closer to 29%, similar to the effective rate for the period ended 31 December 2011, mainly reflecting the increase of profits in jurisdictions with higher tax rates (particularly Brazil). In the same period last year the effective rate was positively influenced mainly by adjustments in deferred tax following the reassessment of the tax bases.

The changes in deferred taxes in the six months ended 30 June 2012 and 2011 were as follows:

Deferred tax assets:	
Balances at 1 January 2011	128,935
Currency translation adjustments	(3,570)
Income tax	(4,535)
Shareholders' equity	565
Balances at 30 June 2011	121,394
Balances at 1 January 2012	139,634
Currency translation adjustments	(1,695)
Income tax	7,469
Shareholders' equity	3,991
Balances at 30 June 2012	149,398
Deferred tax liabilities:	
Balances at 1 January 2011	272,800
Currency translation adjustments	(7,818)
Income tax	(15,912)
Shareholders' equity	52
Balances at 30 June 2011	249,122
Balances at 1 January 2012	265,055
Currency translation adjustments	(1,667)
Income tax	(16,464)
Shareholders' equity	30
Balances at 30 June 2012	246,954
Carrying amount at 30 June 2011	(127,728)
Carrying amount at 30 June 2012	(97,555)

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

9. Dividends

The Board of Directors presented a dividend proposal of 16.6 cents per share at the Shareholders' Annual General Meeting started on 20 April 2012, the conclusion of it, including the voting of the referred proposal, was called to 6 July 2012 (Note 24).
In the six months ended 30 June 2011, a dividend of 20.5 cents per share totalling 136,361 thousand euros was paid, following a decision of the General Meeting held on 18 April 2011.

10. Earnings per share

Basic and diluted earnings per share for the six months ended 30 June 2012 and 2011 were computed as follows:

	Six months ended		Three months ended	
	2012	2011	2012	2011
Basic earnings per share				
Net profit considered in the computation of basic earnings per share	(204,841)	132,210	(253,809)	74,315
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	665,991	665,487	666,094	665,704
Basic earnings per share	(0.31)	0.20	(0.38)	0.11
Diluted earnings per share				
Net profit considered in the computation of basic earnings per share	(204,841)	132,210	(253,809)	74,315
Weighted average number of ordinary shares used to calculate the basic earnings per share (thousands) (a)	665,991	665,487	666,094	665,704
Effect of the options granted under the Share Options Plans (thousands)	124	1,815	124	1,815
Weighted average number of ordinary shares used to calculate the diluted earnings per share (thousands)	666,116	667,302	666,218	667,519
Diluted earnings per share	(0.31)	0.20	(0.38)	0.11

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

11. Goodwill

The changes in goodwill and related accumulated impairment losses in the six months ended 30 June 2012 and 2011 were as follows:

	Portugal	Spain	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Other	Total
Gross assets:													
Balances at 1 January 2011	27,004	126,392	27,254	71,546	74,336	293,799	640,280	2,779	116,877	20,836	56,039	12,720	1,469,861
Changes in the consolidation perimeter (Note 4)	-	-	-	-	-	-	-	20,173	-	-	-	-	20,173
Currency translation adjustments	-	-	-	-	(7,532)	(35,081)	(8,598)	987	(11,791)	(1,403)	(4,170)	(183)	(67,771)
Balances at 30 June 2011	27,004	126,392	27,254	71,546	66,803	258,718	631,682	23,939	105,086	19,433	51,869	12,537	1,422,263
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	-	-	-	-	1,699	17,415	(26,763)	178	1,107	547	(978)	140	(6,654)
Balances at 30 June 2012	27,004	126,392	27,254	71,546	75,549	266,264	575,651	27,592	99,916	22,519	47,758	13,104	1,380,550
Accumulated impairment losses:													
Balances at 1 January 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 30 June 2011	601	-	24,031	-	-	-	-	-	-	-	-	-	24,632
Balances at 1 January 2012	601	3,679	24,031	-	-	-	-	-	-	-	-	-	28,311
Increases	17,400	122,713	-	-	-	-	-	-	-	-	-	-	140,113
Balances at 30 June 2012	18,001	126,392	24,031	-	-	-	-	-	-	-	-	-	168,424
Carrying amount:													
As at 30 June 2011	26,403	126,392	3,223	71,546	66,803	258,718	631,682	23,939	105,086	19,433	51,869	12,537	1,397,631
As at 30 June 2012	9,003	-	3,223	71,546	75,549	266,264	575,651	27,592	99,916	22,519	47,758	13,104	1,212,126

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.

As at 30 June 2012 were registered impairments losses in the assets in Spain in the amount of 122,713 thousand euros and in Portugal in the amount of 17,400 thousand euros.

12. Intangible assets

The changes in intangible assets and corresponding accumulated depreciation and impairment losses in the six months ended 30 June 2012 and 2011 were as follows:

	Industrial property and other rights	Intangible assets in progress	Total
Gross assets:			
Balances at 1 January 2011	105,585	880	106,465
Changes in the consolidation perimeter	12	-	12
Currency translation adjustments	(2,633)	(31)	(2,664)
Additions	2,261	1,040	3,302
Write-offs	(62)	-	(62)
Transfers	406	(466)	(59)
Balances at 30 June 2011	105,569	1,424	106,993
Balances at 1 January 2012	91,604	727	92,331
Currency translation adjustments	657	2	659
Additions	2,180	141	2,321
Write-offs	(2,338)	-	(2,338)
Transfers	1,100	(169)	931
Balance at 31 June 2012	93,201	702	93,903
Accumulated amortisation and impairment losses:			
Balances at 1 January 2011	36,532	-	36,532
Currency translation adjustments	(1,344)	-	(1,344)
Increases	7,568	-	7,568
Transfers	(7)	-	(7)
Balances at 30 June 2011	42,748	-	42,748
Balances at 1 January 2012	37,240	-	37,240
Currency translation adjustments	209	-	209
Increases	17,243	-	17,243
Write-offs	(2,132)	-	(2,132)
Transfers	197	-	197
Balances at 30 June 2012	52,756	-	52,756
Carrying amount:			
As at 30 June 2011	62,822	1,424	64,246
As at 30 June 2012	40,445	702	41,147

As at 30 June 2012, impairment losses in intangible assets in the Spain and Portugal business areas worth 10,104 thousand euros (9,620 thousand euros net of deferred tax) and 2,700 thousand euros, respectively, mainly related with quarry operating rights of aggregate business.

13. **Tangible assets**

The changes in intangible assets and corresponding accumulated depreciation and impairment losses in the six months ended 30 June 2012 and 2011 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 2011	445,734	1,004,490	3,629,738	126,519	57,565	14,071	13,099	120,174	12,438	5,423,828
Changes in the consolidation perimeter	-	4,167	7,680	58	18	1	-	-	-	11,925
Currency translation adjustments	(9,828)	(28,616)	(134,870)	(3,703)	(1,659)	(325)	(60)	(4,259)	(625)	(183,944)
Additions	332	1,875	3,987	1,128	176	18	107	61,825	7,344	76,793
Sales	-	(564)	(1,481)	(1,604)	(30)	(35)	-	-	-	(3,714)
Write-offs	-	(7)	(115)	(882)	(168)	(0)	(32)	(956)	-	(2,160)
Transfers	836	7,254	16,096	3,462	521	101	67	(22,977)	(4,040)	1,319
Balances at 30 June 2011	437,074	988,600	3,521,035	124,977	56,423	13,832	13,181	153,808	15,117	5,324,047
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
Changes in the consolidation perimeter	2,974	-	-	-	-	-	-	1,095	-	4,069
Currency translation adjustments	10	(1,541)	(11,392)	(1,875)	(305)	15	(14)	(2,939)	(1,575)	(19,616)
Additions	617	1,222	4,106	22,591	302	78	30	41,332	38,491	108,767
Sales	-	-	(1,309)	(1,790)	(16)	(29)	(116)	-	-	(3,259)
Write-offs	-	(212)	(9,401)	(1,890)	(655)	(60)	(35)	(136)	-	(12,389)
Transfers	3,108	8,834	36,308	2,011	670	143	128	(36,267)	(16,448)	(1,513)
Balances at 30 June 2012	519,891	1,018,209	3,611,263	147,685	56,440	14,616	13,939	145,070	51,260	5,578,372
Accumulated depreciation and impairment losses:										
Balances at 1 January 2011	57,633	481,623	2,541,577	87,174	48,419	11,195	7,879	-	-	3,235,500
Currency translation adjustments	(373)	(9,190)	(87,851)	(2,574)	(1,322)	(263)	(47)	-	-	(101,621)
Increases	2,735	19,854	71,678	4,694	1,206	312	526	-	-	101,004
Decreases	-	(396)	(1,256)	(1,366)	(25)	(35)	-	-	-	(3,078)
Write-offs	-	(3)	(191)	(338)	(134)	(0)	(7)	-	-	(673)
Transfers	258	(138)	1,202	11	17	6	(0)	-	-	1,355
Balances at 30 June 2011	60,253	491,748	2,525,158	87,602	48,161	11,214	8,352	-	-	3,232,488
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	(125)	(1,943)	(10,653)	(1,138)	(184)	96	(11)	-	-	(13,959)
Increases	103,218	40,187	99,797	6,352	1,308	355	802	-	-	252,018
Decreases	-	-	(1,156)	(1,460)	(16)	(29)	(15)	-	-	(2,676)
Write-offs	-	(165)	(9,034)	(1,729)	(638)	(59)	(13)	-	-	(11,639)
Transfers	(196)	525	(13)	(50)	(1)	(462)	-	-	-	(197)
Balances at 30 June 2012	175,775	540,393	2,642,140	83,183	48,656	11,786	9,767	-	-	3,511,700
Carrying amount:										
As at 30 June 2011	376,821	496,852	995,877	37,374	8,262	2,618	4,829	153,808	15,117	2,091,558
As at 30 June 2012	344,116	477,815	969,123	64,502	7,784	2,831	4,172	145,070	51,260	2,066,673

Tangible assets in progress and advances to suppliers of tangible assets, in the six months ended 30 June 2012 and 2011, include the construction and improvement of installations and equipment of the cement sector of several production units, essentially in the Brazil, Spain, Mozambique and Egypt business areas.

Impairment losses in tangible fixed assets in the Spain business area were posted as at 30 June 2012 worth 150,120 thousand euros (132,963 thousand euros net of deferred tax).

14. Investments in associates and other investments

The changes in investment in associates and corresponding impairment losses in the six months ended 30 June 2012 and 2011 were as follows:

	Investment	Goodwill	Total
Gross assets:			
Balances at 1 January 2011	15,666	7,416	23,083
Equity method effect:			
On financial expenses (Note 7)	(235)	-	(235)
On shareholders' equity	149	-	149
Transfers	(10,009)	-	(10,009)
Balances at 30 June 2011	5,571	7,416	12,988
Balances at 1 January 2012	6,191	12,098	18,289
Currency translation adjustments	1	-	1
Equity method effect:			
On financial expenses (Note 7)	293	-	293
Dividends received	(212)	-	(212)
Balances at 30 June 2012	6,272	12,098	18,370
Accumulated impairment losses:			
Balances at 1 January 2011	-	-	-
Balances at 30 June 2011	-	-	-
Balances at 1 January 2012	-	-	-
Increases (Note 7)	-	5,129	5,129
Balances at 30 June 2012	-	5,129	5,129
Carrying amount:			
As at 30 June 2011	5,571	7,416	12,988
As at 30 June 2012	6,272	6,969	13,241

Impairment losses were recorded in goodwill of associates in the Spain business area as at 30 June 2012, worth 5,129 thousand euros, following the revaluation of the value of that business area (Note 11).

In the first half of 2011 the transfers relate to the reclassification under IFRS 5 of the participation of Arenor, S.L. to non-current assets held for sale, which participation was sold off in the third quarter of 2011.

In other investments registered under IAS 39, in the six months ended 30 June 2012, there were no significant changes, being worthy of mention the transfer of 15 million euros bank deposit that was held to maturity, to cash and cash equivalents (Note 21). The valuation of financial assets at fair value through profit and loss, resulted in the recognition of a 355 thousand euros gain under “Results of investments - Gains / Losses on investments” (loss of 41 thousand euros as at 30 June 2011) (Note 7).

15. Share capital

The Company’s fully subscribed and paid up capital at 30 June 2012 consisted of 672,000,000 shares, listed on Euronext Lisbon market, with a nominal value of one euro each.

The list of shareholders possessing qualifying holdings as at 30 June 2012 are given in a list attached to this report.

16. Treasury shares

At 30 June 2012 and 31 December 2011 Cimpor had 5,906,098 and 6,213,958 treasury shares, respectively.

The decrease results from the disposals made in compliance with share purchase options plans. Losses arising from these disposals in the six months ended 30 June 2012 and 2011, amount to 596 thousand euros and 1,084 thousand euros, respectively.

17. Currency translation adjustments

The changes in this caption in the six months ended 30 June 2012 and 2011 were as follows:

	Morocco	Tunisia	Egypt	Turkey	Brazil	Mozambique	South Africa	China	India	Others	Total
Balances at 1 January 2011	(446)	(14,141)	(10,610)	(58,755)	331,519	(263)	3,402	834	3,622	1,175	256,337
Currency translation adjustments	(386)	(1,284)	(37,010)	(56,380)	(21,584)	(3,412)	(30,353)	2,921	(6,547)	2,346	(151,689)
Balances at 30 June 2011	(831)	(15,425)	(47,621)	(115,135)	309,935	(3,675)	(26,951)	3,755	(2,925)	3,521	104,648
Balances at 1 January 2012	(316)	(14,428)	(18,860)	(131,172)	255,279	2,958	(44,470)	2,786	(7,773)	2,039	46,043
Currency translation adjustments	501	(1,496)	6,526	28,144	(57,850)	420	2,801	(1,645)	(1,526)	497	(23,630)
Balances at 30 June 2012	186	(15,924)	(12,335)	(103,028)	197,429	3,379	(41,669)	1,140	(9,299)	2,535	22,413

The most significant changes in currency translation adjustments in the first six months of 2012 were caused by the devaluation of the Brazilian real and the valuation of the Turkish lira.

Changes in currency translation adjustments occurred in the six months ended 30 June 2011 are influenced by the impact of foreign currency depreciation against the euro in general of the countries in which Group operates mainly Turkish lira, Egyptian pound, South African rand and Brazilian real.

18. Provisions

At 30 June 2012 and 31 December 2011, the classification of provisions was as follows:

	June 2012	December 2011
Non-current provisions:		
Provisions for tax risks	87,152	87,586
Environmental rehabilitation	49,994	48,583
Provisions for employees	13,882	12,800
Other provisions for risks and charges	31,700	49,401
	182,728	198,370
Current provisions:		
Environmental rehabilitation	321	372
Provisions for employees	868	189
Other provisions for risks and charges	1,288	520
	2,477	1,080
	185,205	199,451

The changes in the provisions in the six months ended 30 June 2012 and 2011 were as follows:

	Provisions for tax risks	Environmental rehabilitation	Provisions for employees	Other provisions for risks and charges	Total
Balances at 1 January 2011	71,893	43,449	11,835	44,753	171,929
Currency translation adjustments	(984)	(1,190)	(833)	(1,382)	(4,389)
Increases	10,750	800	864	1,125	13,540
Decreases	-	(42)	(33)	(550)	(626)
Utilisation	-	(541)	(63)	(1,423)	(2,026)
Balances at 30 June 2011	81,660	42,476	11,770	42,523	178,428
Balances at 1 January 2012	87,586	48,955	12,989	49,922	199,451
Currency translation adjustments	(247)	535	157	(652)	(207)
Increases	3,047	1,288	1,661	2,066	8,062
Decreases	-	(133)	-	(4,083)	(4,216)
Utilisation	(3,234)	(330)	(57)	(14,264)	(17,885)
Balances at 30 June 2012	87,152	50,315	14,750	32,988	185,205

In the semester ended 30 June 2012, the provision amounting to 32 million reals previously established by a company of the Brazil business area, related to a legal dispute on the rate to apply in the calculation of indirect taxes, was fully utilized with the use of the judicial deposit previously made in the amount of 40 million reals. The remaining value was withdrawn.

The increases and decreases in the provisions in the six months ended 30 June 2012 and 2011 were recorded by corresponding entry to the following accounts:

	June 2012	June 2011
Tangible assets:		
Land	363	173
Profit and loss for the quarter:		
Supplies and services	10	-
Payroll	1,209	346
Provisions	(2,136)	8,744
Financial expenses	2,142	1,321
Financial income	2	(170)
Share of results of associates	805	-
Income tax (Note 8)	1,450	2,500
	3,846	12,914

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

19. Loans

Loans at 30 June 2012 and 31 December 2011 were as follows:

	June 2012	December 2011
Non-currents liabilities:		
Bonds	-	467,024
Bank loans	557,405	1,167,378
Other loans	100	123
	557,506	1,634,525
Currents liabilities:		
Bonds	473,633	-
Bank loans	1,070,290	553,524
Other loans	53	55
	1,543,976	553,579
	2,101,482	2,188,104

Some of the financing contracts have “change of control” clauses, granting the financing bodies the right to demand early reimbursement of financing if there is any change of company control.

Following the results of the takeover bid and the acquisition of control by InterCement Austria Holding GmbH, and as the company could not block the demand of this financing for more than 12 months, these have all been classified as current liabilities, regardless of the agreed maturities.

This reclassification arises from the provisions in the International Financial Reporting Standards ("IFRS") since as at 30 June 2012 the Group did not have the unconditional right to defer the settlement of those liabilities for at least 12 months after that date. The refinancing risk is mitigated since InterCement agreed sufficient backstop credit lines with average maturities longer than the current CIMPOR debt to support any enforcement of the change of control clauses.

These lines were not used until 30 June 2012 since the integration of respective contracts depends on compliance with legal, statutory and corporative conditions associated with the changes in the shareholder structure and the composition of the CIMPOR corporate bodies.

Following the success of the CIMPOR takeover bid, Standard & Poor`s ("S&P") downgraded the CIMPOR credit rating to "BB" (long term) and "B" (short term), with a negative "Credit Watch", since S&P placed the CIMPOR rating at the same level as its parent company Camargo Corrêa.

Bonds

Non-convertible bonds at 30 June 2012 and 31 December 2011 were as follows:

						Jun-12	Dec-11
Issuer	Financial instrument		Issue Date	Interest Rate	Repayment Date	Current	Non-current
Cimpor Financial Operations B.V.	US Private Placements 10Y	(a)	26.Jun.03	5.75%	26.Jun.13	112,186	110,692
Cimpor Financial Operations B.V.	US Private Placements 12Y	(a)	26.Jun.03	5.90%	26.Jun.15	171,993	172,055
Cimpor Financial Operations B.V.	US Private Placements 10Y	(b)	22.Dec.10/ 11	6.70%	22.Dec.20	129,883	126,313
Cimpor Financial Operations B.V.	US Private Placements 12Y	(c)	22.Dec.10	6.85%	22.Dec.22	59,571	57,964
						473,633	467,024

(a) The "US Private Placements" issued in 2003, with a nominal value of 354,000 thousand USD, are designated as financial liabilities at fair value through profit and loss, as a result of applying since 31 December 2005 the transitional provisions of IAS 39 on financial instruments, and were measured before that period in accordance with fair value hedge accounting.

(b) At of 30 June 2012, these issues of the "U.S. Private Placements" amounted to 165,000 thousand USD.

(c) As of 30 June 2012, these issues of "US Private Placements" amounted to 75,000 thousand USD.

Bank loans

Bank loans as at 30 June 2012 and 31 December 2011 were as follows:

Type	Currency	Interest rate	June 2012 Current	June 2012 Non-current	December 2011 Current	December 2011 Non-current
EIB loan	EUR	2.69%	3,331	46,605	-	49,927
EIB loan	EUR	EIB basic rate	6,667	16,667	6,667	20,000
Bilaterals loans	EUR	Variable rate indexed to Euribor	909,011	361,182	409,778	952,829
Bilaterals loans	USD	Variable rate indexed to libor	23,567	81,414	12,500	95,368
Bilaterals loans	Several	Variable rate	76,149	51,538	70,396	49,253
Overdrafts (Note 21)	Several	Variable rate	51,566	-	54,184	-
			1,070,290	557,405	553,524	1,167,378

Other loans

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

The non-current portion of loans at 30 June 2012 and 31 December 2011 is repayable as follows:

Year	June 2012	December 2011
2013	59,057	675,745
2014	228,227	353,430
2015	230,671	380,637
2016	11,571	11,422
Following years	27,980	213,290
	557,506	1,634,525

The loans at 30 June 2012 and 31 December 2011 are stated in the following currencies:

		June 2012		December 2011	
Currency		Currency	Euros	Currency	Euros
EUR		-	1,343,744	-	1,439,471
USD	(a)	354,000	284,179	354,000	282,747
USD		370,693	294,434	378,007	292,145
TRY		175,699	76,946	138,500	56,688
HKD		258,705	26,491	258,693	25,738
CNY		259,246	32,401	279,505	34,258
BRL		26,799	10,392	24,798	10,264
MAD		21,315	1,939	20,282	1,828
MZM		554,988	15,939	707,245	20,230
TND		11,188	5,619	7,404	3,817
EGP		59,456	7,795	163,219	20,917
ZAR		16,616	1,603	-	-
			2,101,482		2,188,104

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

Credit lines obtained but not used

As at 30 June 2012 and 31 December 2011, credit lines obtained but not used, excluding commercial paper that has not been underwritten, on the Top of Group, were close to 347 million euros and 420 million euros, respectively.

Control of subsidiaries

The majority of the loan operations of the operating and sub-holding companies do not establish the need for Cimpor – Cimentos de Portugal, SGPS, S.A. to maintain majority control of the companies. However the most significant bank loans, in particular those contracted by Cimpor Inversiones, contain an Ownership Clause.

The comfort letters requested from the holding company, for purposes of contracting these operations, usually contain a commitment for it not to sell its direct or indirect control of these companies. The Company also provides support to the Euro Medium Term Note programmes established by the Group.

Comfort letter and guarantee letters

The comfort letters and guarantee letters provided by the Group refers to responsibilities already included in the consolidated financial position at 30 June 2012 and 31 December 2011 totalling 181,991 thousand euros and 187,457 thousand euros, respectively.

Financial covenants

In the larger financial operations the loan contracts also contain financial covenants for certain financial ratios to be maintained at previously agreed levels.

The financial ratios are:

- Net debt / EBITDA, at consolidated level;
- EBITDA / (Financial expenses – Financial income), at consolidated level;
- Quantitative limits on the indebtedness of operating companies ("Subordination ratios")

At 30 June 2012 these ratios were within the commitments established.

Negative pledge

The majority of the financing instruments have Negative pledge clauses. The larger loans (those exceeding 50 million euros) normally establish a maximum level of pledges over assets, which must not be exceeded without prior notice to the financial institutions.

These limits were complied with as at 30 June 2012.

Cross default

Cross default clauses, which are current practice in loan contracts, are also present in the large majority of the referred financial instruments.

Change of control

As mentioned earlier, some financing instruments include change of control ("CoC") clauses that let credit bodies demand early amortisation if 51% of the contracting company's capital belongs to one single entity or several entities acting together.

The CoC clauses regarding change of control in CIMPOR Holding could be enforced until 9 August in the case of bond loans (US Private Placements) and until 25 September for bank loans.

20. Derivative financial instruments

Fair value of derivative financial instruments

The fair value of derivative financial instruments at 30 June 2012 and 31 December 2011 was as follows:

	Other assets			Other liabilities			
	Current asset		Non-current assets	Current asset		Non-current assets	
	Jun-12	Dec-11	Dec-11	Jun-12	Dec-11	Jun-12	Dec-11
Fair value hedges:							
Exchange and interest rate swaps	721	1,407	654	-	903	-	-
Exchange rate forwards	-	117	-	61	40	-	-
Cash flow hedges:	-	-	-	-	-	-	-
Interest rate swaps	-	59	-	863	469	883	1,097
Trading:	-	-	-	-	-	-	-
Exchange and interest rate derivatives	5,999	3,078	-	-	-	22,087	28,361
Interest rate derivatives	-	-	1,848	4,107	2,408	8,531	9,222
	6,720	4,661	2,502	5,031	3,821	31,502	38,679

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.

21. Notes to the consolidated cash flow statements

Cash and cash equivalents at 30 June 2012 and 2011 were as follows:

	June 2012	June 2011
Cash	240	171
Bank deposits immediately available	110,431	117,577
Term bank deposits	409,839	228,643
Marketable securities	82,879	67,700
	603,390	414,092
Term bank deposits not immediately available (a)	(15,886)	-
Bank overdrafts (Note 19)	(51,566)	(131,382)
	535,938	282,710

(a) Refers to a bank deposit set up as a guarantee for a loan taken out by a subsidiary in the form of a lien that cannot be moved immediately but which will be in the very short term taking into consideration the date to settle the financing (Note 14).

22. Related parties

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

Following the changes in the CIMPOR shareholders at the end of June 2012, Grupo Caixa Geral de Depósitos and Grupo Manuel Fino are no longer classified as related parties.

The balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities, being worthy of mention the following:

1st half of 2012:

- During the shareholder shakeup following the takeover bid, these financial statements record the estimated costs regarding the compensation that will have to be paid to the company management team who left their jobs and were replaced at the General Meeting that was held on 16 July 2012 (Note 24), totalling 4,530 thousand euros.

- The Board of Directors also decided on the early liquidation of the options attributed under the Sustainable Development Option Plan (ODS Plan), against a monetary compensation of 315 thousand euros and 153 thousand euros to the members of the Cimpor Executive Committee and Senior Management respectively.

1st half of 2011:

- Conclusion of the acquisition from its shareholder Camargo Corrêa Cimentos, S.A. of a 51% shareholding of CINAC (Note 4).

- An agreement was signed on 30th June, 2011 and later made official on 27th July, 2011 between the Cimpor Group and Arenor, S.L. via which the latter handed over all the assets belonging to Arenor and its Group of Companies in Andalucia, related to the quarrying and sales of aggregates and production and sale of ready-mix concrete, for around 27 million euros. In turn, the Cimpor Group passed its entire stake in the Company to Arenor, via a prior agreement to reduce the company's share capital, for around 11 million euros. This operation was carried out in the form of asset swap and regularization of current accounts, and involved no financial settlement. With this operation the Cimpor Group, maintaining the industrial profile of its business in the aggregate and concrete sub-sector in Andalucia, to which it has add the ownership of quarries and land, has entirely uncoupled itself from Arenor S. L. and, on its side, Arenor S.A. has brought an end to all its manufacturing activities in Spain, in the aforementioned sectors.

- As a result of the approval at the last Company General Meeting for the attribution of share options outlined in the Regulations for the CIMPOR Plan for Attribution of Options for Sustainable Development – ODS Plan (“ODS Regulations”) and the repeal of the 2004 Regulations, an agreement was made with the three members of Cimpor’s Executive Commission that held derivative options attributed under the terms of the Plans outlined in those Regulations, with the approval of the Audit Board, for a settlement of the value of those options via a cash payment, 50 percent was immediately paid and the remainder over three years with interest, in a total of 321 thousand euros, and the delivery of 103 thousand ODS options, in the proportion of two ODS options for every three of the extinct options.

- With the changes to Cimpor's Statutes, approved at the last General Meeting, the right to pension supplements for directors was extinguish and as a consequence a compensation of 3 million euros was agreed, an amount that was already partially provisioned for through post-employment provisions.

23. Contingent liabilities, guarantees and commitments

The most significant changes as at 30 June 2012 in comparison with what was presented in the annual report for the year ended 31 December 2011 are as follows:

Contingent liabilities

- In Spain, following the on-going reviews by the tax office of the income tax returns for 2005 to 2008, an additional tax assessment of 120 million euros were received, including compensatory interest up until the date of the settlement. These settlements derived from corrections to the taxable income, mainly due to the deductibility of financial results, following interpretations that were not adjusted to the nature of specific transactions, and like those that were conducted following the revisions that have already been concluded for 2002 to 2004, will be subject to claims and legal action. The Board of Directors, supported with the opinion of the legal and tax advisors, believes that the probability to lose these cases is remote. Following these settlements, guarantees worth 126 million euros will be presented to the Spanish tax authorities including the maximum interest on arrears allowed by law, the approval of which is currently in progress.

- In Egypt, an amendment was made to the legislation on the rate levied for the consumption of clay in cement production for the period May 2008 to June 2010, thus correcting the previous provision which contained a manifest error on the consumption of clay, without any correlation to the real consumption of the industry. It is expected, as a result of this amendment, that the corrections are made regarding the additional tax determined under that rate. Accordingly, the estimate of the liabilities of the companies was recalculated, resulting in a reduction of the related provision of 3,693 thousands euros (Note 18).

Also in Egypt, and following the objections raised by the company, the Tax Appeals Committee decided, in view of the information and documents submitted, that tax authorities should carry out another inspection of the Company's tax returns, thus cancelling the additional payments of income tax that had been demanded for the years 2002 to 2004, amounting to around 89 million euros, without equity impact.

Still regarding Egypt, a sentence was handed down by the Arbitration Tribunal in February 2012 regarding a claim by workers from Amreyah Cement Company SAE demanding changes to the way incentives had been applied since 2004. The sentence partially accepted some of the workers' arguments, namely the implementation of some parts of the remuneration as a complement to those that already existed, a situation the company began to calculate with effects as of March 2012, resulting in the recognition of a provision of 1,135 thousand euros (Note 18). Nevertheless, the company decided to appeal to the Supreme Court of Justice and it is the believe of our legal advisors that the sentence will not have retroactively effects and so no additional costs were recognized apart from the effect mentioned above.

Guarantees

A 23 million euro guarantee was granted by the Brazil business area due to the need to provide insurance for payment in case it loses an on-going tax processes. These guarantees have the advantage that they mean the tax authorities can issue a Negative Debt Certificate (tax certificate).

Commitments

Increase in commitments to the sum of 74 million, mainly related with building new production lines in the Brazil business area in the cities of Cezarina and Caxitú.

24. Subsequent events

- In a plenary decision handed down at the 1st Ordinary Judgement Session held on 4 July the CADE (*the Brazilian Competition Authority*) approved the Concentration Acts nos. 08012.002018/2010-07 and 08012.002259/2012-18 concerning the acquisition by Camargo Corrêa S.A. and InterCement of representative shares of Cimpor's capital by means of the signing of a TCD "Performance Commitment Agreement" that addresses the main competition concerns raised by the approved concentration acts.

  With that approval the APRO (Agreement to Preserve the Reversibility of the Operation) signed by Cimpor and the CADE was declared fulfilled and terminated, with its obligations, when applicable, henceforth included in the Performance Commitment Instrument (TCD) signed by InterCement until the exit of Votorantim Cimentos S.A. from Cimpor's share capital, being highlighted the non-influence and/or participation of Votorantim in any decision and/or action relating to Cimpor Brazil.

  The public version of the Performance Commitment Agreement (TCD) has been posted on the website of CADE at http://www.cade.gov.br .

  The APRO mentioned above was signed by Cimpor and the CADE on 3 March 2010, with Cimpor committing to maintain the status quo of the operations of its subsidiary CCB – Cimpor Cimentos do Brasil Ltda. in Brazil until the CADE's final decision regarding the Concentration Acts associated to the Votorantim and Camargo Corrêa groups' entrance in Cimpor's share capital in 2010.

- On 20 June 2012 the result was calculated of the General and Obligatory Takeover Bid for Cimpor's shares launched by InterCement Austria Holding GmbH (InterCement TOB for Cimpor), after which the Camargo Corrêa Group became the majority shareholder of Cimpor.

  In this regard, by proposal undersigned by the Camargo Corrêa Group shareholders, the 16 July extraordinary General Meeting decided to amend and restructure the Articles of Association with a view to adopt an Anglo-Saxon monist corporate governance model composed of a Board of Directors encompassing an Audit Committee and Executive Committee and Chartered Accountant, as this was deemed more suitable for the development of Cimpor.

Approval of the previous item imposed the election of members of the new governing bodies. The aforementioned General Meeting thus elected and reappointed the members indicated below to Cimpor's new governing bodies and to the Remuneration Committee for the 2012-2014 term; the Board of the General Meeting and the Chartered Accountant remained unchanged.

Board of Directors

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

Audit Committee:

Chairman: José Manuel Neves Adelino
António Soares Pinto Barbosa
José Édison Barros Franco

Remuneration Committee:

Chairman: Manuel Soares Pinto Barbosa
Gueber Lopes
Nélson Tambelini Júnior

Also on 16 July the Board of Directors designated as members of the Executive Committee the following directors:

- Ricardo Fonseca de Mendonça Lima (CEO);

- Armando Sérgio Antunes da Silva (CFO);
- André Gama Schaeffer;
- Daniel Antonio Biondo Bastos.

The same meeting also designated Ana Filipa Mendes de Magalhães Saraiva Mendes as Company Secretary and Edney Vieira as deputy Company Secretary.

- On 16 July and as set out in the InterCement TOB prospectus, Cimpor received a corporate reorganization and assets swap proposal from the shareholder InterCement Austria Holding GmbH, under terms of which InterCement proposed exchanging the totality of its assets and operations in cement, concrete and aggregates in South America, specifically in Brazil, Argentina and Paraguay, and in Angola (InterCement Assets), for assets held by Cimpor in China, Spain, India, Morocco, Tunisia, Turkey and Peru, jointly with a stake equivalent to 21.21% of the Net Consolidated Debt of Cimpor (Cimpor Assets).

  InterCement additionally proposed that evaluations of the InterCement Assets and Cimpor Assets subject to the proposed exchange be carried out by two investment banks of acknowledged international standing.

  According to the proposing entity, the proposed reorganization and exchange of assets is meant to meet the terms and conditions set out in the TCD (Performance Commitment Agreement) signed on 4 July 2012 with CADE (Brazilian Competition Authority).

  By decision of the Board of Directors on 16 August, two committees were set up within the Board of Directors to manage the group of assets currently held by Cimpor which will be subject to the operations of reorganization in an individualized manner with respect to the remaining Cimpor assets. At the same Board of Directors meeting and by decision of the independent directors – the other directors did not state positions on this matter – the investment banks Morgan Stanley and Rothschild were also designated for the process of evaluating the assets subject to the aforementioned exchange process.

- On 3 August 2012 the financial year 2011 dividends were put up for payment at an amount of 0.166 euros per share, as decided in the second session of CIMPOR's Annual General Meeting held on 6 July 2012.

- With the period for exercising the US Private Placements' put, activated by the change of control clause (having run until August 9), on August 24 a total of USD 349.8 million was reimbursed, i.e. 58.8% of the total issued (USD 594 million).

25. Financial statements approval

These financial statements for the six months ended 30 June 2012 were approved by the Board of Directors on 29 August 2012.

26. 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.

QUALIFYING SHAREHOLDINGS(1)

Shareholders	Nº of Shares	% of Share Capital (2)	% of Voting Rights (3)
Camargo Corrêa Group	**489,904,807**	**72.90%**	**94.11%**
Rosana Camargo de Arruda Botelho,Renata de Camargo Nascimento and Regina de Camargo Pires Oliveira Dias who, jointly, directly control the company RRRPN - Empreendimentos e Participações, S.A. and individually, respectively, the companies (a) RCABON Empreendimentos e Participações, S.A. and RCABPN Empreendimentos e Participações, S.A.; (b) RCNON Empreendimentos e Participações, S.A. and RCNPN Empreendimentos e Participações, S.A.; and (c) RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	489,904,807	72.90%	94.11%
Through the companies RRRPN Empreendimentos e Participações, S.A., RCABON Empreendimentos e Participações, S.A., RCABPN Empreendimentos e Participações, S.A., RCNON Empreendimentos e Participações, S.A., RCNPN Empreendimentos e Participações, S.A., RCPODON Empreendimentos e Participações, S.A. and RCPODPN Empreendimentos e Participações, S.A..	489,904,807	72.90%	94.11%
Through the jointly and directly controlled company, Participações Morro Vermelho, S.A.	489,904,807	72.90%	94.11%
Through the company Camargo Corrêa, S.A. which it fully controls	489,904,807	72.90%	94.11%
Through the company Camargo Corrêa Cimentos Luxembourg, S.à.r.l. which it fully controls	221,360,153	32.94%	94.11%
Through the company InterCement Participações S.A. Controlled by the former	268,544,654	39.96%	94.11%
Through InterCement Austria Holding GmbH which it fully controls	268,544,654	39.96%	94.11%
It is imputable to InterCement Austria Holding GmbH, according to the CMVM understanding following the launch of the Public Offer by the former over the total share capital of Cimpor, the sum of the voting rights of the following participations:			94.11%
Participations held by itself	268,544,654	39.96%	39.96%
Camargo Corrêa Cimentos Luxembourg, S.à.r.l. (company of the Camargo Corrêa Group, as above mentioned)	221,360,153	32.94%	32.94%
Votorantim Group (mentioned below) (4)			21.20%
Votorantim Group	**142,492,130**	**21.20%**	**94.11%**
António Ermírio de Moraes, who directly controls the company AEM Participações S.A., Ermírio Pereira de Moraes, who directly controls the company ERMAN Participações S.A., Maria Helena Moraes Scripilliti who directly controls the company MRC Participações, S.A., and José Ermírio Moraes Neto, José Roberto Ermírio de Moares and Neide Helena de Moraes, who jointly and directly control the company JEMF Participações, S.A.	142,492,130	21.20%	94.11%
Through the companies AEM Participações, S.A., ERMAN Participações, S.A., MRC Participações, S.A. and JEMF Participações, S.A.	142,492,130	21.20%	94.11%
Through the jointly and directly controlled company, Hejoassu Administração, S.A.	142,492,130	21.20%	94.11%
Directly and through the company Votorantim Industrial, S.A., which it controls	142,492,130	21.20%	94.11%
Through the company Votorantim Cimentos, S.A., which it controls	142,492,130	21.20%	94.11%
Through the company Votorantim Cimentos, S.A., which it controls	142,492,130	21.20%	94.11%
It is imputable to Votorantim Cimentos, S.A., according to the CMVM understanding following the launch of the Public Offer by InterCement Austria Holding GmbH over the total share capital of Cimpor, the sum of the voting rights of the following participations:	142,492,130	21.20%	94.11%
Participations held by itself	142,492,130	21.20%	21.20%
Participations separately imputable to Camargo Corrêa Group (as above mentioned) (4)			72.90%

(1) As per official qualifying shareholdings announcements and other information received by the company
(2) With voting rights

(3) The calculation basis includes the total number of own shares, i.e. all the shares with voting rights, with the suspension of the respective exercise being of no consequence to the calculations (according to the criteria of paragraph b), no. 3 of the article 16 of the Portuguese Securities Code).
(4) Reciprocal imputation of the voting rights between the Camargo Corrêa Group and the Votorantim Group under paragraphs b) and h) of no. 1 of the article 20 of the Portuguese Securities Code.

INFORMATION REQUIRED BY LEGISLATION

As set forth in article 447º of the Portuguese Commercial Code and CMVM's (Portuguese Securities Commission) Regulation no. 5/2008, 2011 CIMPOR shares and bonds trades relating to members of the Board of Directors, Audit Committee, Management and entities closely related to the aforementioned parties were as follows:

Shares:

Members of Board of Directors and Audit Committee

Shareholders	No. of Shares 31-12-2011	No. of Shares 30-06-2012	Transactions in the first half of 2012: Acquisitions	Disposals	Price €	Date
António José de Castro Guerra	10.000					
				10.000	5,500	20-Jun-12
		0				
Francisco José Queiroz de Barros de Lacerda	25.000					
				25.000	5,500	20-Jun-12
		0				
José Manuel Baptista Fino	1.050					
		1.050				
Luís Filipe Sequeira Martins	71.090					
				71.090	5,500	20-Jun-12
		0				
Manuel Luis Barata de Faria Blanc	125.795					
			25.000		2,850	30-Mar-12
				150.795	5,500	20-Jun-12
		0				
António Carlos Custódio Morais Varela	51.320					
				51.320	5,500	20-Jun-12
		0				
Luís Miguel da Silveira Ribeiro Vaz	23.320					
				23.320	5,500	20-Jun-12
		0				

Persons discharging managerial responsibilities

Shareholders	No. of Shares 31-12-2011	No. of Shares 30-06-2012	Transactions in the first half of 2012 Acquisitions	Disposals	Price €	Date
Alexandre Roncon Garcez de Lencastre	45.188					
			6.200		2,850	30-Mar-12
			5.100		4,250	30-Mar-12
				56.488	5,505	14-Jun-12
		0				
Álvaro João Serra Nazaré	24.768					
			3.700		2,850	30-Mar-12
			3.400		4,250	30-Mar-12
		31.868 (1)				
Fernando Santos Plaza	19.541					
			3.200		2,850	30-Mar-12
			2.300		4,250	30-Mar-12
				25.041	5,500	16-Jun-12
		0				
João Sande e Castro Salgado	17.130					
			3.300		2,850	30-Mar-12
			2.500		4,250	30-Mar-12
				22.930	5,500	20-Jun-12
		0				
Jorge Manuel Pereira Saraiva	8.105					
			1.300		2,850	30-Mar-12
			1.000		4,250	30-Mar-12
				10.405	5,500	20-Jun-12
		0				
José Augusto Bras Chaves	45.974					
			6.800		2,850	30-Mar-12
			5.200		4,250	30-Mar-12
			12.026		5,470	2-Apr-12
				70.000	5,500	20-Jun-12
		0				
Luís Miguel da Ponte Alves Fernandes (2)	40.942					
				40.942	5,500	20-Jun-12
		0				
Pieter Karl Strauss	2.452					
				2.452	5,500	20-Jun-12
		0				
Sérgio José Alves de Almeida	17.165					
			2.400		2,850	30-Mar-12
			1.800		4,250	30-Mar-12
				21.365	5,500	20-Jun-12
		0				

Persons discharging managerial responsibilities (Cont.)

Shareholders	No. of Shares 31-12-2011	No. of Shares 30-06-2012	Transactions in the first half of 2012 Acquisitions	Disposals	Price €	Date
Valter Garbinatto de Albuquerque	2.370					
			2.000		2,850	30-Mar-12
			370		4,250	30-Mar-12
				4.740	5,500	20-Jun-12
		0				
Vitor Miguel Martins Jorge da Silva	4.549					
			1.800		2,850	30-Mar-12
			1.300		4,250	30-Mar-12
				7.649	5,500	20-Jun-12
		0				

(1) Álvaro João Serra Nazaré detached from Cimpor on March 31, 2012, therefore the final shareholding position refers to such date.

(2) Luís Miguel da Ponte Alves Fernandes integrated this list on April 1, 2012, therefore the initial position of his shareholdings refers to said date.

Companies closely related to Board Members

Shareholders	No. of Shares 31-12-2011	No. of Shares 30-06-2012	Transactions in the first half of 2012 Acquisitions	Disposals	Price €	Date
Camargo Corrêa Cimentos Luxembourg, S.à.r.l [1]	221,360,153					
		221,360,153				
Votorantim Cimentos S.A.[2]	142,492,130					
		142,492,130				
Investifino – Investimentos e Participações, SGPS, S.A.[3]	71,734,000					
				5,600,000	5.500	4-Jun-12
				66,134,000	5.500	20-Jun-12
		0				
Caixa Geral de Depósitos, S.A.[4]	64,473,258					
				15,508	5.082 [6]	From Jan. 3 to Mar. 1
		64,457,750				
Parcaixa, SGPS, S.A.[4]	54,653					
			10,000		4.815 [6]	9-Mar-12
		64,653				
Companhia de Seguros Fidelidade-Mundial, S.A.[4]	83,564					
				996	4.923 [6]	From Feb.29 to Mar. 6
		82,568				
Império Bonança - Companhia de Seguros, S.A.[4] [5]	8,537					
		8,537				

(1) As José Édison Barros Franco, related thereto, is also a member of the Board of Directors of Cimpor.

(2) As Walter Schalka, related thereto, is also a member of the Board of Directors of Cimpor.

(3) As José Manuel Baptista Fino, related thereto, was also a member of the Board of Directors of Cimpor until July 16, 2012.

(4) As Jorge Humberto Correia Tomé, related thereto, is also a member of the Board of Directors of Cimpor. (Resigned from the post in February 2012, therefore the transactions data is presented until 31/3/2012, the last day of the month following said resignation).

(5) On 31/5/2012 Império Bonança was integrated on Fidelidade Mundial, following which it is presently designated Fidelidade - Companhia de Seguros, S.A

(6) Average Prices. Detailed information regarding these transactions is disclosed in annex to this report

Stock Options:

Members of Board of Directors and Audit Committee

Shareholders	Series	Sale Price	Options due in: 2012	2013	Between 2014 and 2017	Attrib/Settle. Date
Francisco José Queiroz de Barros de Lacerda	ODS 2011 (1)	€ 4.986	-	-	150,000	18-Apr-11
			-	-	(150,000)	29-Jun-12
Luís Filipe Sequeira Martins	ODS 2011 (1)	€ 4.986	-	-	171,000	18-Apr-11
			-	-	(171,000)	29-Jun-12
António Carlos Custódio Morais Varela	ODS 2011 (1)	€ 4.986	-	-	154,333	18-Apr-11
			-	-	(154,333)	29-Jun-12
Luís Miguel da Silveira Ribeiro Vaz	ODS 2011 (1)	€ 4.986	-	-	138,000	18-Apr-11
			-	-	(138,000)	29-Jun-12
Manuel Luis Barata de Faria Blanc	P04 2009	€ 2.850	25,000	-	-	1-Jun-09
			(25,000)	-	-	30-Mar-12

1) The stock options series ODS 2011 were subject to financial settlement on June 29, 2012, therefore the beneficiaries received the difference between the sale price (€4.986) and €5.50.

Persons discharging managerial responsibilities

Shareholders	Series	Sale Price	Options due in: 2012	2013	Between 2014 and 2017	Attrib/Settle. Date
Alexandre Roncon Garcez de Lencastre	P04 2009	€ 2.850	6,200	-	-	1-Jun-09
			(6,200)	-	-	30-Mar-12
	P04 2010	€ 4.250	5,100	5,100	-	21-May-10
			(5,100)	-	-	30-Mar-12
	ODS 2011 (1)	€ 4.986	-	-	25,400	18-Apr-11
			-	-	(25,400)	29-Jun-12
Álvaro João Serra Nazaré (2)	P04 2009	€ 2.850	3,700	-	-	1-Jun-09
			(3,700)	-	-	30-Mar-12
	P04 2010	€ 4.250	3,400	3,400	-	21-May-10
			(3,400)	-	-	30-Mar-12
	ODS 2011 (1)	€ 4.986	-	-	14,000	18-Apr-11
			-	-	(14,000)	29-Jun-12
Fernando Santos Plaza	P04 2009	€ 2.850	3,200	-	-	1-Jun-09
			(3,200)	-	-	30-Mar-12
	P04 2010	€ 4.250	2,300	2,300	-	21-May-10
			(2,300)	-	-	30-Mar-12
	ODS 2011 (1)	€ 4.986	-	-	9,200	18-Apr-11
			-	-	(9,200)	29-Jun-12
João Sande e Castro Salgado	P04 2009	€ 2.850	3,300	-	-	1-Jun-09
			(3,300)	-	-	30-Mar-12
	P04 2010	€ 4.250	2,500	2,500	-	21-May-10
			(2,500)	-	-	30-Mar-12
	ODS 2011 (1)	€ 4.986	-	-	12,600	18-Apr-11
			-	-	(12,600)	29-Jun-12
Jorge Manuel Pereira Saraiva	P04 2009	€ 2.850	1,300	-	-	1-Jun-09
			(1,300)	-	-	30-Mar-12
	P04 2010	€ 4.250	1,000	1,000	-	21-May-10
			(1,000)	-		30-Mar-12
	ODS 2011 (1)	€ 4.986	-	-	9,300	18-Apr-11
					(9,300)	29-Jun-12

Persons discharging managerial responsibilities (Cont.)

José Augusto Bras Chaves	P04 2009	€ 2.850	6,800	-	-	1-Jun-09
			(6,800)	-	-	30-Mar-12
	P04 2010	€ 4.250	5,200	5,200	-	21-May-10
			(5,200)	-	-	30-Mar-12
	ODS 2011 [1]	€ 4.986	-	-	20,200	18-Apr-11
			-	-	(20,200)	29-Jun-12
Luís Miguel da Ponte Alves Fernandes [3]	P04 2009	€ 2.850	4,000	-	-	1-Jun-09
			(4,000)	-	-	30-Mar-12
	P04 2010	€ 4.250	2,900	2,900	-	21-May-10
			(2,900)	-	-	30-Mar-12
	ODS 2011 [1]	€ 4.986	-	-	12,300	18-Apr-11
			-	-	(12,300)	29-Jun-12
Pieter Karl Strauss	ODS 2011 [1]	€ 4.986	-	-	5,200	18-Apr-11
			-	-		
Sérgio José Alves de Almeida	P04 2009	€ 2.850	2,400	-	-	1-Jun-09
			(2,400)	-	-	30-Mar-12
	P04 2010	€ 4.250	1,800	1,800	-	21-May-10
			(1,800)	-	-	30-Mar-12
	ODS 2011 [1]	€ 4.986	-	-	7,900	18-Apr-11
			-	-	(7,900)	29-Jun-12
Valter Garbinatto de Albuquerque	P04 2009	€ 2.850	2,000	-	-	1-Jun-09
			(2,000)	-	-	30-Mar-12
	P04 2010	€ 4.250	1,000	1,000	-	21-May-10
			(370)	-	-	30-Mar-12
	ODS 2011 [1]	€ 4.986	-	-	8,300	18-Apr-11
			-	-	(8,300)	29-Jun-12
Vitor Miguel Martins Jorge da Silva	P04 2009	€ 2.850	1,800	-	-	1-Jun-09
			(1,800)	-	-	30-Mar-12
	P04 2010	€ 4.250	1,300	1,300	-	21-May-10
			(1,300)	-	-	30-Mar-12
	ODS 2011 [1]	€ 4.986	-	-	7,900	18-Apr-11
			-	-	(7,900)	29-Jun-12

[1)] The stock options series ODS 2011 were subject to financial settlement on June 29, 2012, therefore the beneficiaries received the difference between the sale price (€4.986) and €5.50.
[(2)] Álvaro João Serra Nazaré detached from Cimpor on March 31, 2012.
[(3)] Luís Miguel da Ponte Alves Fernandes integrated this list on April 1, 2012.

Shares Options:

Option from Investifino - Investimentos e Participações, SGPS,S.A.[(1)] over the stake of 9.58% of Cimpor's share capital held by Caixa Geral de Depósitos, S.A..

As formally disclosed to the market on February 16, following the sale of the participation of 64,406,000 shares of Cimpor by Investifino - Investimentos e Participações, SGPS, S.A.(1) to Caixa Geral de Depósitos, S.A., at a price of €4.75 per share, Investifino would have an option to buy-back this stake until February 2012. As disclosed in the first quarter this option was due without exercise on February 16, 2012.

[(1)] As José Manuel Baptista Fino, related thereto, was also a member of the Board of Directors of Cimpor, until July 16, 2012.

Shares encumbrance:

Shareholders	No. of Shares 31-12-2011	No. of Shares 30-06-2012	Transactions in the first half of 2012		
			Encumbrance	Unencumbrance	Date
Investifino – Investimentos e Participações, S.G.P.S[1]	71.734.000				
				5.600.000	4-Jun-12
				66.134.000	18-Jun-12
		0			

(1) As José Manuel Baptista Fino, related thereto, was also a member of the Board of Directors of Cimpor, until July 16, 2012.

APPENDIX:

Own Shares (Disposals)

Date	Unit Price	Quantity
30-Mar	2,850	200.604
30-Mar	4,250	107.256

Caixa Geral de Depósitos (Disposals)

Date	Unit Price	Quantity
3-Jan	5,284	668
3-Jan	5,284	4.492
1-Feb	4,993	482
1-Feb	4,993	2.674
1-Feb	4,993	2.013
1-Mar	4,971	432
1-Mar	4,971	713
1-Mar	4,971	4.034

Fidelidade Mundial Seguros (Disposals)

Date	Unit Price	Quantity
29-Feb	4,950	314
6-Mar	4,910	682

Parcaixa, SGPS, S.A. (Acquisitions)

Date	Unit Price	Quantity
9-Mar	4,835	796
9-Mar	4,835	87
9-Mar	4,835	31
9-Mar	4,835	7
9-Mar	4,813	328
9-Mar	4,813	3.751
9-Mar	4,813	2.971
9-Mar	4,813	2.029

LIMITED REVIEW REPORT ON THE HALF YEAR CONSOLIDATED FINANCIAL INFORMATION PREPARED BY AN AUDITOR REGISTERED IN THE SECURITIES MARKET COMMISSION (COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS)

(Translation of a report originally issued in Portuguese)

Introduction

1. For the purposes of the Securities Market Code (Código dos Valores Mobiliários) we hereby present our limited review report on the consolidated financial information of Cimpor - Cimentos de Portugal, SGPS, S.A. (the “Company”) and its subsidiaries (the “Group”), for the six months period ended 30 June 2012 included in the Board of Directors’ Report, in the consolidated statement of financial position (that presents a total of 4,896,367 thousand Euros and consolidated shareholders’ equity of 1,847,301 thousand Euros, including a consolidated net loss attributable to the shareholders of the Company of 204,841 thousand Euros), in the consolidated statements of comprehensive income, of changes in shareholders’ equity and of cash flows for the six months period then ended and in the corresponding notes.

2. The amounts in the financial statements, as well as the additional financial information, were extracted from the accounting records of the companies included in the consolidation, subsequently adjusted in the consolidation process to be in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Responsibilities

3. The Company’s Board of Directors is responsible for: (i) the preparation of consolidated financial information that presents a true and fair view of the financial position of the companies included in the consolidation, the consolidated results and comprehensive income of their operations, the changes in consolidated shareholders’ equity and their consolidated cash flows; (ii) the preparation of historical financial information in accordance with the International Financial Reporting Standards as endorsed by the European Union for interim financial reporting (IAS 34) and that is complete, true, actual, clear, objective and licit, as required by the Securities Market

Code; (iii) the adoption of adequate accounting policies and criteria; (iv) the maintenance of appropriate systems of internal control; and (v) informing of any significant facts that have influenced their operations, financial position, results or comprehensive income.

4. Our responsibility is to verify the consolidated financial information contained in the documents referred to above, namely if, in all material respects, it is complete, true, actual, clear, objective and licit, as required by the Securities Market Code, and issue a professional and independent report which provides moderate assurance on that financial information, based on our work.

Scope

5. Our work had the objective of obtaining moderate assurance about whether the financial information referred to above is exempt from material misstatements. Our work was performed in accordance with the Technical Review/Audit Standards (“Normas Técnicas e as Directrizes de Revisão/Auditoria”) issued by the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”), was planned in accordance with that objective and consisted principally of: (a) enquiries and analytical procedures to review: (i) the reliability of the assertions included in the consolidated financial information; (ii) the adequacy of the accounting policies adopted, taking into consideration the circumstances and their consistent application; (iii) the applicability, or not, of the going concern assumption; (iv) the presentation of the consolidated financial information; and (v) if, in all material respects, the consolidated financial information is complete, true, actual, clear, objective and licit, as required by the Securities Market Code; and (b) substantive tests on unusual and significant transactions.

6. Our work also included verifying the consistency of the consolidated financial information included in the Board of Directors’ Report with the remaining documents referred to above.

7. We believe that our work provides a reasonable basis for issuing this Limited Review Report on this half year consolidated information.

Opinion

8. Based on our work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the consolidated financial information for the six months period ended 30 June 2012, referred to in paragraph 1 above of Cimpor – Cimentos de Portugal, SGPS, S.A., is not exempt from material misstatements that affect its conformity with the International Financial Reporting Standards as endorsed by the European Union for interim financial reporting (IAS 34), and that, in accordance with the definitions included in the standards referred to in paragraph 5 above, is not complete, true, actual, clear, objective and licit.

Emphasis of a matter

9. As explained in Note 11, noting impairment indicators of the Group's assets in Spain and Portugal, embodied in significant deterioration of their activity levels and results throughout the semester, impairment tests of these assets were conducted, which led to the recognition of impairment losses in the consolidated statement of comprehensive income for the six months period ended 30 June 2012 of, approximately, 290 million Euros.

Lisbon, 29 August 2012

Deloitte & Associados, SROC S.A.

Represented by João Luís Falua Costa da Silva