INTERIM CONSOLIDATED FINANCIAL REPORT

3rd QUARTER 2014

InterCement

Building sustainable partnerships

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Focus on Footprint in the Process of Strengthening the Balance Sheet

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

Another record quarter increased accumulated cement and clinker sales to September to 22.8 million tons on the back of 8.2% growth, which once again makes InterCement stand out amongst its peers.

Accumulated EBITDA margin of 22.9% remains a benchmark in the sector

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

Accumulated Turnover and EBITDA totalled €1.952 billion and €447.7 million, respectively.

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

Changes in Financial Income in the 3rd quarter: 2014 affected by depreciation of the Euro against the USD (limited meanwhile by derivative instruments) whilst in 2013 it was benefited by the opposite trend.

Net income negative by 10.4 million Euros - significant foreign exchange impact.

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

- Improvement of debt profile extends maturity and provides coverage of USD.
- Net debt affected by devaluation of the Euro against the USD before coverage.
- Cash Flow generation of around €60 million in 3rd quarter. Focus on operations leads to productivity. Capex and working capital discipline.

Main Indicators	Jan - Sep			3rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Cement and Clinker Sales (thousand ton)	22,753.5	21,023.6	8.2	7,830.2	7,659.0	2.2
Turnover (million Euros)	1,952.3	1,984.5	-1.6	709.3	686.0	3.4
EBITDA (million Euros)	447.7	485.8	-7.8	169.6	197.3	-14.0
EBITDA Margin (%)	22.9%	24.5%	-1.5 p.p.	23.9%	28.8%	-4.8 p.p.
Net Profit (million Euros) (1)	(10.4)	65.7	-115.9	(4.6)	66.1	-106.9

(1) Attributable to Shareholders

1. Operating Performance

Success in boosting footprint requires efforts in Brazil. Geographic spread proves beneficial.

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

Although operational performance was notable in an analysis in Euros, in the process of consolidation in Euros was eroded by the accounting effect of the exchange rate changes in the period. Against September 2013 there was a depreciation of the currencies of Brazil (10%), Argentina (36%) and South Africa (14%), geographies whose contributions in the period accounted for around 75% of consolidated EBITDA.[1]

In this scenario, in the third quarter of 2014 InterCement recorded EBITDA of 169.9 million Euros, with a negative change of 13.9% including foreign exchange losses of 14.3 million Euros. In the same scenario, in accumulated terms, EBITDA fell by 7.8% as the result of an unfavourable foreign exchange impact of 65.4 million Euros.

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

InterCement's EBITDA margin remains a benchmark in the industry. In accumulated terms to September 2014 it reached 22.9% compared to 23.9% in the 3rd quarter. A positive change in terms of return and increased efficiency mitigated the impact of logistics efforts and operating interventions required by an increased footprint, which drove the rise of this indicator.

Sales

Commercial dynamic alongside logistical and industrial agility boost market positions.

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

The rise in sales, seen in all geographical areas, was particularly notable in Brazil (+3.3%), Paraguay (+43.9%) and in African countries (+21,2%). Argentina was the exception however at a time when the local market underwent a correction.

[1] The following text was inserted after the publication: “in the period accounted for around 75% of consolidated EBITDA”.

Cement and Clinker Sales						
(thousand tons)	Jan - Sep			3rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	9,651	9,341	3.3	3,409	3,444	-1.0
Argentina	4,508	4,691	-3.9	1,629	1,706	-4.5
Paraguay	294	204	43.9	126	68	83.9
Portugal	3,441	3,083	11.6	1,107	1,129	-2.0
Cape Verde	140	139	0.6	48	50	-4.5
Egypt	2,877	2,346	22.6	784	729	7.5
Mozambique	1,116	927	20.4	463	369	25.2
South Africa	1,158	952	21.6	452	381	18.6
Sub-Total	**23,184**	**21,683**	**6.9**	**8,017**	**7,877**	**1.8**
Intra-Group Eliminations	-431	-660	n.m.	-186	-218	n.m.
Consolidated Total	**22,753.5**	**21,023.6**	**8.2**	**7,830.2**	**7,659.0**	**2.2**

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

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

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

InterCement's business in **Egypt** was particularly dynamic. After records set in the 2nd quarter (1.1 million tons) significant growth continued in the 3rd quarter despite the usual seasonal effect of Ramadan. With social and economic stability and restrictions on fuel overcome through the assertiveness of its commercial and management policy, InterCement stands out from the competition having increased its local sales by 22.6% in the accumulated period to September against 2013.

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

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

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

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

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

Turnover

Expansion of the footprint and local price increases offset by foreign exchange impact

Between January and September 2014 Turnover was 1.9522 billion Euros.

Turnover						
(€ million)	Jan-Sep			3rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	895	943	-5.0	330	325	1.6
Argentina	385	459	-16.2	146	165	-11.4
Paraguay	39	28	37.7	17	8	106.7
Portugal	212	216	-1.7	71	77	-7.4
Cape Verde	21	19	10.6	7	7	6.0
Egypt	185	133	39.1	53	40	33.3
Mozambique	108	103	4.6	46	40	13.9
South Africa	95	95	-0.9	37	36	1.9
Trading / Shipping	233	211	10.2	66	82	-19.5
Others	38	28	34.7	13	9	40.2
Sub-Total	**2,210.7**	**2,235.9**	**-1.1**	**786.7**	**789.4**	**-0.3**
Intra-Group Eliminations	-258	-251	2.8	-77	-103	-25.2
Consolidated Total	**1,952.3**	**1,984.5**	**-1.6**	**709.3**	**686.0**	**3.4**

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

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

EBITDA

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

EBITDA in the period totalled 447.7 million Euros. Against the same period of 2013, the current foreign exchange scenario led to a drop against 2013 (65.4 million Euros) in addition to the logistics and operational efforts required from boosting market positions, which together led to a downturn of 7.8% in EBITDA.

InterCement's EBITDA margin followed the usual positive year-long trend reaching 22.9% in the January to September period. This trend was mainly seen in Brazil, Portugal and Paraguay where increased business was twinned with the first outputs of projects to improve productivity, leading to an improvement in EBITDA margin compared to the 1st quarter.

EBITDA						
(€ million)	Jan - Sep			3rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Brazil	232.3	304.2	-23.6	89.2	113.3	-21.3
Argentina & Paraguay	84.6	79.3	6.7	30.7	33.8	-9.3
Portugal & Cape Verde	21.1	20.0	5.7	11.7	20.2	-42.4
Africa	108.1	87.5	23.5	37.9	30.1	25.8
Trading / Shipping & Others	1.6	-5.2	n.m.	0.2	-0.2	n.m.
Consolidated Total	**447.7**	**485.8**	**-7.8**	**169.6**	**197.3**	**-14.0**
EBITDA margin	***22.9%***	***24.5%***	***-1.5 p.p.***	***23.9%***	***28.8%***	***-4.8 p.p.***

The success of the commercial strategy in boosting market position in Brazil, which is apparent in the increased Turnover in local currency (+5.7%),, implied a number of logistics and operational measures with direct impact on costs when compared to the previous year. Along with this, in 2014 InterCement conducted a number of operational interventions in its production units with a view to increasing efficiency in responding to local demand. Finally, the adverse foreign exchange impact of converting the contribution to the consolidation with Brazil (30.7 million Euros) needs to be mentioned.

Argentina and Paraguay posted total EBITDA of 84.6 million Euros, which was an increase against the first nine months of 2013, in which there was a non-recurring charge due to an anti-trust fine (23 million Euros). This improvement was mainly driven by increased business in Paraguay. It is also important to note that the effect of the depreciation in value of the Argentine peso in the contribution of this business unit to consolidated EBITDA was a total of 27.0 million Euros.

In relation to the operating segment of Portugal and Cape Verde accumulated EBITDA to September posted growth of 5.7%. It should be noted that in the 3rd quarter of 2013 a gain was recognised that related to a credit on a public body in the value of 11 million Euros.

Between January and September 2014 performance in Africa was of particular note as there was an increase of 23.5% in EBITDA on the back of 16.8% growth in turnover in this region.

In the 3rd quarter of 2014 Egypt's contribution to consolidated EBITDA more than doubled compared to the previous year as a result of notable performance throughout 2014. Bringing together commercial and stock management capacity with improved industrial productivity, this business unit stood out from the competition by continuously supplying the market in a period affected locally by a lack of fuel.

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

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

2. Depreciations and amortisations

Foreign exchange effect determines decrease in Euros

In the nine-month period ending on 30th September 2014, the value of depreciations and amortisations reached 144.4 million Euros, 7.6 million Euros less than in the same period of 2013, and reflected the effect of foreign exchange depreciation, as at constant exchange rates, depreciations and amortisations would have posted an increase of around 7 million Euros.

3. Financial Income and Taxes

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

In accumulated terms to September 2014 Financial Income posted an improvement of 34.9 million Euros against the same period of the previous year.

In the third quarter there was, however, a deterioration of 51.1 million Euros in this indicator compared to the same quarter of the previous year, influenced by the change of foreign exchange losses of 50.7 million Euros, essentially due to losses from the depreciation of the Euro against the USD, which were meanwhile reduced by taking on derivative instruments.

Taxes on profit of 52.2 million Euros, which were stable against the same period of the previous year (1.4%), remain unaffected by deferred taxes relating to negative results of companies, holdings and financial companies, which hold the debt.

4. Net Income

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

The financial income in this 3rd quarter was the main factor that contributed to the deterioration of net income in the period to September 2014, which in accumulated terms was negative by 10.4 million Euros.

Income Statement						
(€ million)	Jan - Sep			3rd Quarter		
	2014	2013	Var. %	2014	2013	Var. %
Turnover	**1,952.3**	**1,984.5**	**-1.6**	**709.3**	**686.0**	**3.4**
Net Operational Cash Costs	1,504.6	1,498.7	0.4	539.4	488.7	10.4
Operational Cash Flow (EBITDA)	**447.7**	**485.8**	**-7.8**	**169.9**	**197.3**	**-13.9**
Depreciations and amortisations	144.4	152.0	-5.0	54.1	44.4	21.8
Operating Income (EBIT)	**303.4**	**333.8**	**-9.1**	**115.8**	**152.8**	**-24.2**
Financial Results	-264.2	-229.4	15.2	-94.3	-43.2	118.4
Pre-tax Income	**39.1**	**104.5**	-62.6	**21.5**	**109.6**	-80.4
Income Tax	52.2	51.5	1.4	30.1	23.6	27.5
Net Income	**-13.0**	**53.0**	**n.m.**	**-8.6**	**86.0**	**n.m.**
Attributable to:						
Shareholders	-10.4	65.7	n.m.	-4.6	66.1	n.m.
Minority Interests	-2.6	-12.7	-79.3	-4.1	19.9	n.m.

5. Balance Sheet

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

On 30th September 2014, InterCement's Net Assets totalled 6.923 billion Euros, in line with the figure on 31st December 2013 (-3.8%).

Net Debt totalled 2.684 billion Euros, increasing by 9.2% against 31st December 2013, affected by foreign exchange. This is justified by the seasonal variation on working capital in the 1st half, which was reversed in the 3rd quarter. In addition there are two worth mentioning factors: the one-off payment to capex suppliers, related to the investments made in 2013, and the exchange rate impact between 31st December 2013 and the end of this 3rd quarter.

Continuing with the strategy of continuous improvement of the debt profile it is important to noted that on 10th July 2014 InterCement, through its subsidiary Cimpor Financial Operations, BV, signed off on conditions for issuing 10-year Senior Notes (Notes) to the value of USD750 million. The Notes were issued with a coupon of 5,750% per year and were later listed on the Singapore Stock Exchange.

Following this operation the group repaid debts due for repayment in 2016, 2017 and 2018 and InterCement now has an average debt maturity of 6.11 years.

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

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

Consolidated Balance Sheet Summary			
(€ million)	30 Sep 2014	31 Dec 2013	Var. %
Assets			
Non-current Assets	5,308	5,155	3.0
Current Assets			
Cash and Equivalents	771	1,278	-39.7
Other Current Assets	844	760	11.1
Total Assets	**6,923**	**7,194**	**-3.8**
Shareholders' Equity attributable to:			
Equity Holders	1,454	1,348	7.8
Minority Interests	839	911	-7.9
Total Shareholders' Equity	**2,293**	**2,259**	**1.5**
Liabilities			
Loans & Obligations under finance leases	3,491	3,744	-6.8
Provisions & Employee benefits	142	143	-0.7
Other Liabilities	997	1,048	-4.8
Total Liabilities	**4,630**	**4,934**	**-6.2**
Total Liabilities and Shareholders' Equity	**6,923**	**7,194**	**-3.8**

Pedro Leopoldo Plant overview – Brazil

CONSOLIDATED FINANCIAL STATEMENTS
3rd QUARTER 2014

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position as of September 30, 2014 and December 31, 2013.

(In thousands of euros - €)
(Unaudited)

ASSETS	Notes	09.30.2014	12.31.2013
CURRENT ASSETS			
Cash and cash equivalents	4	697,487	1,227,676
Securities	5	73,918	50,570
Trade receivables	6	221,433	181,012
Inventories		437,277	428,469
Recoverable taxes		74,789	76,248
Assets classified as held for sale		-	237
Related parties		-	868
Other receivables		110,875	73,218
Total current assets		1,615,779	2,038,298
NONCURRENT ASSETS			
Securities	5	2,420	1,627
Trade receivables	6	196	245
Inventories		20,806	21,778
Recoverable taxes		24,193	21,273
Deferred income tax and social contribution		76,275	80,337
Escrow deposits		16,124	13,876
Other receivables		45,788	25,489
Investments		16,157	20,357
Property, plant and equipment	7	2,659,455	2,604,005
Intangible assets:			
Goodwill	8	2,209,917	2,135,017
Other intangible assets	8	236,215	231,404
Total noncurrent assets		5,307,544	5,155,408
TOTAL ASSETS		6,923,323	7,193,706

LIABILITIES AND EQUITY	Notes	09.30.2014	12.31.2013
CURRENT LIABILITIES			
Trade payables		243,733	296,836
Debentures	10	-	179
Borrowings and financing	9	158,701	104,682
Interest payable	9 and 10	54,697	76,652
Taxes payable		88,257	57,401
Payroll and related taxes		56,263	54,053
Dividends and interest on capital	12	833	39,134
Advances from customers		22,683	17,397
Related parties		727	1,131
Actuarial liabilities		903	903
Other payables		24,506	26,576
Total current liabilities		651,304	674,944
NONCURRENT LIABILITIES			
Trade payables		15,133	13,496
Debentures	10	1,457,384	835,577
Borrowings and financing	9	1,874,883	2,803,423
Provision for tax, civil and labor risks	11	82,334	82,431
Provision for environmental recovery		43,582	42,802
Taxes payable		7,654	7,664
Payroll and related taxes		929	1,784
Deferred income tax and social contribution		456,681	442,497
Actuarial liabilities		14,973	16,637
Other payables		25,400	13,105
Total noncurrent liabilities		3,978,955	4,259,416
TOTAL LIABILITIES		4,630,259	4,934,360
EQUITY			
Capital	13	1,080,949	1,080,949
Capital reserves	13	467,150	436,505
Earnings reserves	13	242,627	203,974
Other comprehensive loss		(336,892)	(372,941)
Equity attributable to the Company's owners		1,453,834	1,348,487
Noncontrolling interests		839,230	910,859
Total equity		2,293,064	2,259,346
TOTAL LIABILITIES AND EQUITY		6,923,323	7,193,706

The accompanying notes are an integral part of this interim consolidated financial information.

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

Consolidated Income Statements for the nine months period ended September 30, 2014 and 2013

(In thousands of euros - €, except per earnings (loss) per share)
(Unaudited)

	Notes	09.30.2014	09.30.2013
NET REVENUE	21	1,952,294	1,984,502
COST OF SALES AND SERVICES	15	(1,468,410)	(1,467,608)
GROSS PROFIT		483,884	516,894
OPERATING INCOME (EXPENSES)			
Administrative and selling expenses	15	(195,787)	(200,708)
Other income (expenses), net	15	15,261	17,644
Equity in method gain		784	56
INCOME BEFORE FINANCIAL INCOME (EXPENSES)		304,141	333,884
FINANCIAL INCOME (EXPENSES)			
Foreign exchange losses, net	16	(70,063)	(68,398)
Financial income	16	60,168	50,494
Financial expenses	16	(255,125)	(211,518)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		39,121	104,461
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	14	(43,658)	(29,530)
Deferred	14	(8,509)	(21,928)
PROFIT/ (LOSS) FOR THE PERIOD		(13,047)	53,004
PROFIT/ (LOSS) ATTRIBUTABLE TO			
Company's owners		(10,423)	65,677
Noncontrolling interests	21	(2,624)	(12,673)
EARNING/ (LOSS) PER SHARE			
Basic/diluted earning/ (loss) per share	18	(0.46)	2.89

The accompanying notes are an integral part of this consolidated interim financial information.

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income for the nine months period ended September 30, 2014 and 2013

(In thousands of euros - €)
(Unaudited)

	09.30.2014	09.30.2013
PROFIT/ (LOSS) FOR THE PERIOD	(13,047)	53,004
Other comprehensive income:		
Items that will not be reclassified subsequently to the income statement:		
Employee benefits	1,541	799
Items that might be reclassified subsequently to the income statement:		
Exchange differences arising on translating foreign operations	118,411	(316,505)
Hedging derivatives financial instruments	(28,052)	312
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	78,853	(262,390)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:		
Company's owners	31,987	(86,506)
Noncontrolling interests	46,866	(175,884)

The accompanying notes are an integral part of this consolidated interim financial information.

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity for the nine months period ended September 30, 2014 and 2013

(In thousands of euros - €)
(Unaudited)

	Note	Share capital	Capital reserves	Earnings reserves: Legal	Earnings reserves: Investments	Valuation adjustments to equity	Retained earnings	Total attributable to the Company's owners	Noncontrolling interests	Total equity
BALANCE AT DECEMBER 31, 2012 (RESTATED)		1,002,749	-	6,805	60,030	(108,874)	-	960,710	1,297,521	2,258,231
Profit for the period		-	-	-	-	-	65,677	65,677	(32,615)	33,062
Realization of deemed cost of property, plant and equipment		-	-	-	-	(4,369)	4,369	-	-	-
Acquisition of noncontrolling interests		-	41,227	-	-	-	-	41,227	(136,538)	(95,311)
Dividends paid to noncontrolling interests		-	-	-	-	-	-	-	(5,899)	(5,899)
Other comprehensive income		-	-	-	-	(172,125)	-	(172,125)	(143,269)	(315,394)
BALANCE AT SEPTEMBER 30, 2013		1,002,749	41,227	6,805	60,030	(285,368)	70,046	895,488	979,201	1,874,689
BALANCE AT DECEMBER 31, 2013		1,080,949	436,505	15,798	188,176	(372,941)	-	1,348,487	910,859	2,259,346
Loss for the period		-	-	-	-	-	(10,423)	(10,423)	(2,624)	(13,047)
Realization of deemed cost of property, plant and equipment		-	-	-	-	(6,361)	6,361	-	-	-
Acquisition of noncontrolling interests	12	-	30,645	-	-	-	-	30,645	(116,072)	(85,427)
Reversal of dividends	12 and 13	-	-	-	42,716	-	-	42,716	-	42,716
Dividends paid to noncontrolling interests		-	-	-	-	-	-	-	(2,423)	(2,423)
Other comprehensive income		-	-	-	-	42,410	-	42,410	49,491	91,900
BALANCE AT SEPTEMBER 30, 2014		1,080,949	467,150	15,798	230,892	(336,892)	(4,062)	1,453,834	839,230	2,293,064

The accompanying notes are an integral part of this consolidated interim financial information.

INTERCEMENT PARTICIPAÇÕES, S.A. AND SUBSIDIARIES

Consolidated Statements of Cash Flows for the nine months period ended September 30, 2014 and 2013

(In thousands of euros - €)
(Unaudited)

	Notes	09.30.2014	09.30.2013
CASH FLOW FROM OPERATING ACTIVITIES			
Income before income tax and social contribution		39,121	104,462
Adjustments to reconcile income before income tax and social contribution with net cash generated by operating activities:			
Depreciation, amortization and impairment losses		144,376	151,979
Recognition (reversal) of allowance for potential losses, net		(2,385)	13,326
Interest, accrued charges, and exchange differences		269,334	249,057
Gain on sale of long-lived assets		(2,814)	(27,585)
Equity in method gain		(784)	(56)
Other noncash operating losses (gains)		3,629	3,645
Decrease (increase) in operating assets:			
Related parties		(601)	(323)
Trade receivables		(38,263)	(66,134)
Inventories		(7,718)	(1,582)
Recoverable taxes		1,409	9,179
Other receivables		(69)	(6,726)
Increase (decrease) in operating liabilities:			
Related parties		46	46
Trade payables		(48,455)	(11,150)
Payroll and vacation payable		5,229	6,094
Other payables		(27,881)	(73,458)
Taxes payable		1,461	(9,847)
Cash generated by (used in) operating activities		335,635	340,929
Income tax and social contribution paid		(17,439)	(30,770)
Interest paid		(197,247)	(181,505)
Net cash generated by (used in) operating activities		120,949	128,654
CASH FLOW FROM INVESTING ACTIVITIES			
Redemption of (investments in) securities		(11,537)	(31,182)
Purchase of property, plant and equipment		(137,849)	(262,511)
Increase in intangible assets		(2,328)	(3,198)
Changes in investment		-	(7,513)
Sale of long-lived assets		5,665	6,850
Dividends received		1,076	714
Net cash used in investing activities		(144,973)	(296,841)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings, financing and debentures		1,387,217	352,245
Acquisition of noncontrolling interests	12	(85,427)	(95,311)
Repayment of borrowings, financing and debentures		(1,851,052)	(206,637)
Dividends and other capital instruments		(1,871)	(8,162)
Net cash (used in) generated by financing activities		(551,133)	42,134
DECREASE IN CASH AND CASH EQUIVALENTS		(575,157)	(126,053)
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		44,968	(100,604)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1,227,676	990,052
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	697,487	763,396

The accompanying notes are an integral part of this consolidated interim financial information.

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Information for the nine months period ended September 30, 2014.

(Amounts in thousands of euros - €, unless otherwise stated)
(Unaudited)

1. General Information

InterCement Participações S.A. (“Company”) is a private held company headquartered in the City of São Paulo, State of São Paulo, Brazil, engaged in holding equity interests and investments abroad. The Company is primarily engaged in the manufacture and sale of cement and cement byproducts, in addition to the extraction of the minerals used to manufacture these products.

The Company owns 40 cement plants, 131 concrete plants, and 24 aggregates plants (located in Brazil, Argentina, Paraguay, Portugal, Egypt, Mozambique and South Africa). It also owns one port terminal in Cape Verde, and seven plants producing lime, packaging and mortar. Additionally, subsidiary InterCement Brasil holds electric power generation equity interests and assets, as a self-generator.

Except for the additional stake acquisition of 4.19% in interest of Cimpor – Cimentos de Portugal, SGPS, S.A. (“Cimpor”) on March 31, 2014, from Camargo Corrêa Cimentos Luxembourg S.à.r.l. (“CCCLux”) by €85,242 (Note 12), no additional material changes occurred within the consolidation or equity interest in relation to what was presented in Note 1 to the Company’s consolidated financial statements as of December 31, 2013.

In the Brazilian market, demand for cement is subject to seasonal fluctuations, and certain factors influence cement consumption differently in the short- and long-term. Periods of heavy rainfall adversely affect construction activity as a whole, resulting in stoppages of construction work and, as a result, of concrete pouring. There is a reduction in cement consumption mainly from January to March as a result of the rainy season in the Southeast of Brazil and, in the Northeast of Brazil, the rainy season occurs during the months of May and September.

2. Basis of Preparation and Significant Accounting Policies

2.1. Basis of preparation

The consolidated Interim Financial Information as of September 30, 2014 was prepared based on the International Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”), which allows the entities to present selected notes to the financial statements, in cases of redundant information already disclosed in the Annual Financial Statements. Accordingly, these interim financial statements should be read together with Company´s consolidated financial statements for the year ended December 31, 2013.

2.2. Significant accounting policies

The accounting policies adopted are consistent with the policies described in Note 2 to the Company´s consolidated financial statements for the year ended December 31, 2013. The accounting policies were consistently applied to all reporting periods.

2.3. New and revised IFRSs affecting the amounts reported in the current (and/or prior years)

New standards, and changes and interpretation of standards – revised standards and interpretations

a) Standards, changes and interpretations effective beginning January 1, 2014 that did not have a significant impact on the interim financial information

Amendments to IFRSs 10, 12 and IAS 27	*Investment Entities*
Amendments to IAS 32	*Offsetting Financial Assets and Financial Liabilities*
IFRIC 21	*Levies*

The Company analyzed all new standards referred to above and did not identify significant effects in the consolidated interim financial information

b) Standards, changes and interpretations not yet effective for the nine months period ended September 30, 2014

The Company did not adopt the new and revised IFRS already issued but not yet effective below:

IFRS 9	*Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Mandatory Application Date of IFRS 9 and Transition Disclosures*[1]

[1] Effective for annual periods beginning on or after January 1, 2018.

IFRS 15	*Revenue from contracts with customers*[1]

[1] Effective for annual periods beginning on or after January 1, 2017.

The Company's management has not yet assessed those new standards, but does not expect any significant impacts.

2.4. Functional, reporting and presentation currencies

The Company's functional currency is the Brazilian real (R$); however the financial information are presented in euros (presentation currency), for the convenience of readers outside Brazil. As prescribed by IAS 21, paragraph 38 - The Effects of Changes in Foreign Exchange Rates, the

Company may present its financial information in any currency. On the initial adoption of financial statements in euros, the amounts included in equity have been translated at the historical exchange rates prevailing at the transaction date.

The main exchange rates used to translate the financial information were as follows:

		Closing exchange rate (R$)			Average exchange rate (R$)	
Currency		September 2014	December 2013	September 2013	September 2014	September 2013
USD	US Dollar	2.45100	2.34260	2.23000	2.28963	2.11797
EUR	Euro	3.09540	3.22650	3.01810	3.10339	2.79040
MZN	Mozambique Metical	0.07984	0.07920	0.07660	0.07413	0.07120
CVE	Cape Verde Escudo	0.02807	0.02926	0.02737	0.02814	0.02531
EGP	Egyptian Pound	0.34280	0.33710	0.32360	0.32433	0.30828
ZAR	South African Rand	0.21680	0.22310	0.22250	0.21373	0.22352
ARS	Argentinian Peso	0.28920	0.35940	0.38510	0.28764	0.40249
PYG	Paraguayan Guaraní	0.00055	0.00051	0.00050	0.00052	0.00049

3. Critical Accounting Judgments and Key Sources of Estimation Uncertainties

Estimates and judgments are continually evaluated and are based on historical experience and on other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no changes in relation to what was presented in note 3 to the Company's consolidated Financial Statements as of December 31, 2013

4. Cash and Cash Equivalents

	09.30.2014	12.31.2013
Cash and on bank accounts (Note 19)	403,024	395,231
Short-term investments	294,463	832,445
Total cash and cash equivalents	697,487	1,227,676

Short-term investments were as follows:

	09.30.2014	12.31.2013
Bank certificates of deposit (CDBs)	1,054	1,779
Repurchase agreements	49,190	475,058
Exclusive funds:		
National Treasury Notes (NTNs over)	-	91,589
National Treasury Bills (LTNs)	26,872	11,600
National Treasury Bills (LTFs)	20,486	49,755
CDBs	2,151	6,375
Fixed-income funds	96,027	96,257
Financial letter	3,806	2,366
Short-term investments in foreign subsidiaries:		
Investment fund in Argentinean pesos	5,896	29,923
Short-term investments in US dollars	3,661	2,236
Short-term investments in euro	10,608	40,805
Short-term investments in Egyptian pound	42,647	2,507
Short-term investments in South African rand	29,168	22,065
Short-term investments in Mozambique metical	2,774	-
Other	123	130
Total short-term investments	294,463	832,445

The higher amount of cash and cash equivalents as of December 31, 2013, reflect the capital increase undertaken in the amount of €471,235, on December 19, 2013 (note 13), the proceeds of which were primarily intended to settle financial debt, as showed in financial activities on cash flow.

5. Securities

Securities are classified as financial assets recognized at fair value through profit or loss, as follows:

	09.30.2014	12.31.2013
Repurchase agreements	68,959	46,099
Other	7,379	6,097
Total	76,338	52,197
Total - current	73,918	50,570
Total - noncurrent	2,420	1,627

6. Trade Receivables

	09.30.2014	12.31.2013
Domestic and foreign customers	254,490	212,838
(-) Noncurrent	(246)	(346)
Current	254,244	212,492
(-) Allowance for doubtful accounts – current	(32,811)	(31,480)
(-) Allowance for doubtful accounts – noncurrent assets	(50)	(101)

7. Property, Plant and Equipment

	09.30.2014		
	Cost	Depreciation	Residual balance
Land	219,212	(6,502)	212,710
Buildings	631,313	(200,973)	430,340
Machinery and equipment	1,892,974	(552,328)	1,340,645
Vehicles	108,862	(37,726)	71,136
Furniture and fixtures	14,730	(8,954)	5,777
Mines and ore reserves	73,637	(28,043)	45,594
Reservoirs, dams and feeders	83,209	(15,704)	67,505
Spare parts	16,627	(4,326)	12,301
Advances to suppliers	5,314	-	5,314
Construction in progress	137,546	-	137,546
Other	330,587	-	330,587
Total	3,514,012	(854,557)	2,659,455

	12.31.2013		
	Cost	Depreciation	Residual balance
Land	214,369	(4,165)	210,205
Buildings	620,195	(193,010)	427,185
Machinery and equipment	1,779,197	(451,872)	1,327,325
Vehicles	116,344	(36,111)	80,233
Furniture and fixtures	16,135	(9,478)	6,658
Mines and ore reserves	58,398	(20,730)	37,668
Reservoirs, dams and feeders	79,777	(12,823)	66,955
Spare parts	5,451	-	5,451
Advances to suppliers	80,643	-	80,643
Construction in progress	348,574	-	348,574
Other	16,772	(3,665)	13,108
Total	3,335,858	(731,853)	2,604,005

Construction in progress and advances to suppliers refers basically to investments in the expansion and construction on new units in Brazil, Paraguay and Mozambique, and investments in improvement of installations and equipment of the cement plants of other business units.

Movements in property, plant and equipment were as follows:

Balance at December 31, 2012 (restated)	2,883,437
Additions	273,868
Write-offs	(22,439)
Depreciation	(144,170)
Spin-off of Maesa	13,312
Effect of changes in exchange rates	(275,439)
Balance at September 30, 2013	2,728,568
Balance at December 31, 2013	2,604,005
Additions	141,334
Write-offs	(3,240)
Depreciation	(142,634)
Effect of changes in exchange rates	59,991
Balance at September 30, 2014	2,659,455

Impairment losses

As of September 30, 2014 and December 31, 2013, there were no events indicating the need for calculation to assess whether fixed assets were impaired.

8. Intangible Assets

	09.30.2014	12.31.2013
Mining rights	206,317	201,810
Concession-related assets	5,309	5,809
Software license	5,242	5,201
Project development costs	6,846	2,898
Trademarks, patents and other	12,501	15,687
	236,215	231,404
Goodwill:		
Loma Negra C.I.A. S.A.	311,942	299,267
CBC - Companhia Brasileira de Cimentos (“CBC”)	33,157	31,809
Cia. Industrial e Mercantil de Cimentos S.A. (“CIMEC”)	24,488	23,494
Cimpor - Cimentos de Portugal, SGPS, S.A.	1,814,342	1,754,660
Other	25,988	25,787
	2,209,917	2,135,017
Total	2,446,132	2,366,421

Goodwill was recognized on the business combination process following the acquisition of these companies. Its recoverability is based on the relevant cash-generating units value in use, the calculation of these uses the cash flow projections supported by a five-year financial budget prepared by the Company's management. Cash flows for the subsequent periods have been extrapolated in perpetuity.

The changes in the carrying amount of goodwill during the nine months period ended September 30, 2014 and 2013 are due to the effect of changes in exchange rates.

Goodwill is subject to impairment tests annually and whenever there are indications that the cash generating unit (which is established at an operating segment level) to which goodwill has been allocated may be impaired, which did not occur in the nine months period ended September 30, 2014.

9. Borrowings and Financing

							09.30.2014			12.31.2013	
Business unit	**Type of financing**	**Currency**	**Interest rates (d)**	**Contract date**	**Maturity**		**Current**	**Noncurrent**		**Current**	**Noncurrent**
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	May/12	Jan/22	(f)	-	391,280		-	536,973
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/12	Feb/22	(f)	-	303,046	(a)	-	453,800
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Sep/12	Sep/17	(d)	-	-		-	214,776
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Aug/12	Oct/17	(d)	-	-		-	192,405
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Oct/12	Apr/17	(d)	-	-		-	179,386
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Sep/13	Sep/18	(d)	-	-		-	142,968
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Nov/12	Sep/17	(f)	-	-		-	127,665
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Sep/12	Sep/17	(f)	-	-		-	99,134
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Oct/12	Apr/15	(d)	-	-		-	86,080
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Jul/11	Jul/16	(d)	-	-		-	83,342
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Jul/11	Jul/15	(d)	-	-		-	74,420
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Nov/12	Sep/17	(d)	-	-		-	74,224
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	(d)	-	-		-	52,697
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/19	(e)	-	59,531		-	-
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/19	(e)	-	169,818		-	-
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/21	(e)	-	59,531		-	-
Holdings and Financial Vehicles (*)	Several bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/21	(e)	-	169,818		-	-
Holdings and Financial Vehicles (*)	Several bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/21	(e)	-	234,232		-	-
Holdings and Financial Vehicles (*)	Several bilateral	US$	Floating rate indexed to US Libor	May-14	May-19	(e)	-	156,154		-	-
Argentina and Paraguay	Several bilateral	ARS	Floating rates indexed to Badlar	Several	Several		38,512	67,698		46,944	81,192
Argentina and Paraguay	Several bilateral	US$	Floating rate indexed to US Libor	Several	Several		33,836	49,198		19,993	46,568
Brazil	Several bilateral	US$	Fixed and Floating Rates	Several	Several		35,756	92	(a)	1,035	126,956
Brazil	Several bilateral	BRL	Fixed and Floating Rates	Several	Several		27,413	89,642	(a)	16,646	101,807
Argentina and Paraguay	Several bilateral	US$	Floating rate indexed to US Libor	Several	Several		11,233	79,190		7,455	73,011
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dec/13	Dec/18		-	42,024		-	41,488
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep/03	Sep/15		6,667	-		6,667	6,667
Portugal and Cape Verde	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several		-	-		250	175
Mozambique	Bilateral	MZN	Floating rates indexed to BTM	Aug/10	Feb/16		2,636	1,916		2,509	4,332
Mozambique	Bilateral	MZN	Floating rates indexed to BTM	Aug/10	Feb/16		11	-		-	-
Egypt	Several bilateral	EGP	Floating rates indexed to Corridor	Several	Several		2,638	1,715		2,962	3,357
Portugal and Cape Verde	Overdraft	CVE	Floating Rates Indexed to TRIBESCV 3M	Jun/13	Jun/14		-	-		221	-
							158,701	1,874,883		104,682	2,803,423

(*) Takes into consideration the set of companies included in the holding companies segment and business support, corporate, and trading entities.

(a) Guaranteed by Company's controlling entities.

(b) Approximately €65,000 are guaranteed by the Company's controlling entities.

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

(d) During the first half ended June 30, 2014, these financing contracts were early repaid.

(e) During the first half ended June 30, 2014, these financing contracts were contracted.

(f) During the third quarter ended September 30, 2014, these financing contracts were early repaid.

As of September 30, 2014 and December 31, 2013, the incurred interest related to those financing agreements classified in current liabilities and presented as 'Interest payable' amount to €23,061 and €38,382, respectively.

Maturity schedule

As of September 30, 2014, the noncurrent portions mature as follows:

Period	09.30.2014	12.31.2013
2015	-	484,002
2016	122,243	380,438
2017	92,640	712,286
2018	94,993	344,706
Following years	1,565,007	881,991
	1,874,883	2,803,423

The reduction in the total debt, and the increase in the maturity schedule, is related with the re-financing process occurred in the nine months ended September 30, 2014 (see points d), e) and f) above and Note 4).

Covenants

The loan and financing agreements contain certain restrictive covenants, including those requiring the maintenance of certain financial ratios within pre-established parameters. These restrictive covenants are detailed in the financial statements for the year ended December 31, 2013.

The Company and its subsidiaries management monitor these ratios systematically and constantly to make sure the requirements are met. Such measurements are performed annually, which depends of conditions agreed in each contract with financial institutions. Based on the last measurement, the Company and its subsidiaries are in compliance with all restrictive conditions and covenants at September 30, 2014.

10. Debentures

Instrument	Currency	Issue date	Interest rate (b)	Final maturity	09.30.2014	12.31.2013	
					Noncurrent	Current	Noncurrent
Debênture - Brazil (a)	BRL	Mar-12	Floating rate indexed to CDI	Apr-22	483,339	-	462,538
Debênture - Brazil	BRL	Jan-12	Floating rate indexed to CDI	Aug-16	670	179	1,120
Debênture - Brazil	BRL	Aug-12	Floating rate indexed to CDI	Aug-22	386,838	-	371,920
Senior Notes	USD	Jul-12	5.75%	Jul-24	586,537	-	-
					1,457,384	179	835,577

(a) Guaranteed by the Company's controlling shareholders.

(b) The contracted floating rates have spreads up to 15% above the index.

As of September 30, 2014 and December 31, 2013, the incurred interest classified in current liabilities and presented as 'Interest payable' amount to €31,636 and €38,270, respectively.

The Senior Notes ("Notes") were issued in Cimpor Financial Operations, B.V., with a payment maturity of 10 years. The Notes were launched with coupon of 5.75% per annum and are listed on the Singapore Stock Exchange.

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

Covenants

These funding instruments contain certain restrictive covenants that require compliance with financial ratios calculated based on the Company's consolidated financial statements. Based on the last measurement, the Company and its subsidiaries are in compliance with all restrictive conditions and covenants at September 30, 2014.

11. Provision for Tax, Civil and Labor Risks

The Company and its subsidiaries are subject to tax, civil, labor and other risks. Management periodically reviews known contingencies, assesses the likelihood of losses and recognizes corresponding provision based on its legal counsel's opinion and other available data at the date of the annual reporting period.

The provision for risks is broken down as follows:

	09.30.2014	12.31.2013
Labor and social security	31,212	30,878
Tax (a)	39,218	37,921
Civil and other	14,763	15,748
	85,193	84,547
Escrow deposit	(2,859)	(2,117)
Total	82,334	82,431

(a) Brazil: Refer basically to tax assessment notices and lawsuits related to: (i) ICMS (state VAT) - discussion on the tax base of ICMS owed under the reverse charge system, the tax base in transfers of goods between units; (ii) COFINS (tax on revenue) - discussion on the regularity in the offset of COFINS debts against FINSOCIAL (Social Investment Fund) credits, authorized by court; (iii) SUNAB (National Supply Authority) fine - discussion on the assessment of alleged violations of Laws 7784/89, 8035/90 and 8178/91, and (iv) IRPJ (corporate income tax) - discussion on the alleged tax underpayment related to the required inflation adjustment of the compulsory loan to Eletrobrás, in 1982, base year 1981.

Portugal: Refer basically to the provisions for tax risks related to income tax, amounting to €25,000, which are being challenged in courts.

Contingent liabilities

InterCement Brasil and other companies in the industry are parties to administrative proceedings related to Brazilian antitrust regulation, in progress at CADE, for which no provision is recognized as of September 30, 2014, since the likelihood of loss is assessed as possible, based on an assessment that takes into consideration the administrative and judicial proceedings.

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

Against that decision, there is still an administrative appeal and after that the company will initiate judicial proceeding.

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

In Egypt, having kept the settlement of additional tax on the income of the years 2002 to 2004 in the amount of 700 million EGP, the Board of Directors presented in September 2014 the defence on the procedure, which is in phase of trial.

As of September 30, 2014, the Company and its subsidiaries are parties to lawsuits amounting to €455,770 (€336,289 at December 31, 2013) involving risks with a possible likelihood of unfavorable outcomes according to the legal counsel.

Changes in the provision for risks for the nine months period ended September 30, 2014 and 2013 are as follows:

	Labor and social security	Tax	Civil and other	Escrow deposit	Total
Balance at December 31, 2012 (restated)	19,161	86,842	27,360	(1,706)	131,657
Recognition/deposit	13,966	5,346	551	(1,101)	18,762
Payment/deposit derecognition	(2,055)	(200)	(2,825)	321	(4,759)
Reversal	(1,224)	(1,743)	(3,112)	-	(6,079)
Exchange differences	(64)	(1,093)	(2,575)	241	(3,491)
Balance at September 30, 2013	29,783	89,153	19,399	(2,245)	136,090
Balance at December 31, 2013	30,878	37,921	15,748	(2,117)	82,431
Recognition/deposit	3,757	-	760	(651)	3,867
Payment/deposit derecognition	(3,356)	(15)	(908)	-	(4,279)
Reversal	-	-	(160)	-	(160)
Transfers	-	796	(796)	-	-
Exchange differences	(68)	516	119	(91)	476
Balance at September 30, 2014	31,212	39,218	14,763	(2,859)	82,334

12. Related Parties

Transactions and balances between Group companies consolidated by the full consolidation method were eliminated in the consolidation process and therefore are not disclosed here. As presented in note 15 to the company's Consolidated Financial Statements as of December 31, 2013, the balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities, and include advances, loan agreements, sales and purchases of products and services.

In addition to those current business operations, for the nine months period ended September 30, 2014, it is worth of mention the acquisition from Camargo Correa Cimentos Luxembourg S.à.r.l ("CCC LUX") an additional stake of 4.19% of Cimpor shares, by €85,242 (R$265,000 thousand) which lead to a gain of €30,796 recognized directly in equity and also a dividends reversal in the amount of €42,716 (R$122,492 thousand) as a result of the revoke of the shareholder deliberation to pay such dividend (Note 13).

13. Capital, Dividends and Reserves

Capital as of September 30, 2014 is represented by 25,046,440 registered shares without par value, of which 22,687,439 are common shares and 2,359,001 are preferred shares.

At the Extraordinary Shareholders' Meeting held on December 19, 2013, the Company approved a capital increase with the issuance of 2,359,001 registered preferred shares without par value, at the price of R$657.058 thousand (€202.327) per share, totaling R$253,956 thousand (€78,200), with the consequential allocation of R$1,276,379 thousand (€393,034), net of transaction costs, to line item "Capital reserves".

The preferred shares grant their holders the right to receive minimum dividends, do not grant voting rights in the Company's shareholders' meetings, and can be redeemed by decision of the Board of Directors.

Earnings reserve

Corresponds to the retention of earnings to be used in investment projects, according to the budget to be submitted to the approval of the Shareholders' Meeting, pursuant to article 194 of Law 6404, of December 15, 1976.

Dividends

The holders of common shares are entitled to annual minimum mandatory dividends equivalent to 25% of profit for the year adjusted as provided for by the bylaws and the Brazilian Corporate Law.

In the nine months period ended September 30, 2014 a dividends reversal, amounting to €42,716 (R$122,492 thousand) as a result of the revoke of the shareholder to pay such dividend, was booked.

14. Income Tax and Social Contribution

For the nine months period ended September 30, 2014 and 2013 the reconciliation between the nominal and the effective income tax was as follows:

	09.30.2014	09.30.2013
Income (loss) before income tax and social contribution	39,121	104,461
Tax rate	34%	34%
Income tax and social contribution (expense) at statutory rates	(13,301)	(35,517)
Adjustments to calculate income tax and social contribution at effective rates:		
Equity method gain	266	19
Permanent additions / (deductions), net (a)	9,449	7,530
Interest on capital, net	2,418	-
Unrecorded deferred income tax and social contribution tax	(47,060)	(22,191)
Other	(3,939)	(1,298)
Income tax and social contribution expense	(52,167)	(51,458)

(a) Includes the effect of the differences in tax rates.

Deferred income tax and social contribution

Deferred income tax and social contribution were recognized on tax loss carryforwards and temporary differences in the recognition of revenues and expenses between tax and corporate books, to the extent considered realizable by the subsidiaries.

15. Information on the Nature of the Costs and Expenses Recognized in the Income Statement

The consolidated income statement is presented based on a classification of expenses according to their function. Information on the nature of such expenses is as follows:

	09.30.2014	09.30.2013
Depreciation, amortization, and impairment losses (Note 21)	(144,376)	(151,979)
Salaries and employee benefits	(217,426)	(238,031)
Raw materials and consumables	(480,594)	(479,825)
Tax expenses	(12,072)	(12,525)
Outside services	(167,759)	(138,053)
Rental	(29,492)	(21,947)
Freight expenses	(175,920)	(184,574)
Maintenance costs	(86,303)	(98,725)
Fuel	(126,646)	(143,664)
Electricity	(106,803)	(97,707)
Reversal (recognition) of provision for risks	(1,054)	(1,659)
Gain on sale of property, plant and equipment (a)	572	15,091
Restructuring and other nonrecurring costs (b)	(5,187)	(47,029)
Other expenses (net)	(95,876)	(50,045)
Total	(1,648,936)	(1,650,672)
Cost of sales and services	(1,468,410)	(1,467,608)
Administrative and selling expenses	(195,787)	(200,708)
Other income (expenses), net	15,261	17,644
Total	(1,648,936)	(1,650,672)

(a) The gain on sale of property, plant and equipment during the nine months period ended September 30, 2013 refers basically to the sale of mining rights of the deposit located in Itupeva, State of São Paulo for €11,208, maturing on November 30, 2015.

(b) The restructuring and other nonrecurring costs during the nine months period ended September 30, 2013 include the payment made by the subsidiary (Loma Negra) as a result of the unfavorable court decision related to a fine imposed by the National Competition Protection Commission of Argentina for alleged violations committed in July 1981-August 1989, amounting to approximately €24,100.

16. Financial Income (expenses)

	09.30.2014	09.30.2013
Foreign exchange losses:		
Exchange gain	131,336	147,264
Exchange loss	(201,399)	(215,662)
Total	(70,063)	(68,398)
Financial income:		
Inflation adjustment	2,308	1,518
Financial earnings	28,865	31,732
Interest income	2,304	1,699
Derivative financial instruments	21,787	12,981
Other income	4,904	2,564
Total	60,168	50,494
Financial expenses:		
Inflation adjustment	(4,609)	(3,802)
Expenses on interest and charges	(182,858)	(164,123)
Expenses on banking commissions (a)	(27,583)	(20,763)
Fines	(134)	(1,640)
Derivative financial instruments	(30,122)	(10,294)
Loss recognized in asset held for sale	-	(460)
Other expenses	(9,819)	(10,437)
Total	(255,125)	(211,518)

(a) Includes the costs related with early repayment of debts occurred in the nine months period ended September 30, 2014, approximately €17 million.

17. Commitments

(a) Lease agreements as lessee

Operating land lease agreements are effective from five to ten years. Lease payments are expected to be paid, in notional amounts, as follows:

	09.30.2014	12.31.2013
Up to one year	5,299	5,348
From one to five years	10,188	9,067
More than five years	1,819	3,046
Total	17,306	17,461

The Company recognized, for the nine months period ended September 30, 2014, as operating lease expenses the amount of €5,714.

(b) Purchase agreements

InterCement Brasil has a contractual agreement for purchase of raw slag effective until 2021 adjusted by the General Market Price Index (IGP-M), whose total estimated cash disbursements, in nominal amounts, are as follows:

	09.30.2014	12.31.2013
2014	-	11,472
2015	14,902	14,296
2016	14,902	14,296
2017	14,902	14,296
2018	14,902	57,185
2019	14,902	-
After 2019	29,804	-
Total	104,314	111,545

The other subsidiaries are parties to contractual agreements for the purchase of inventories and property, plant and equipment, and the operation of facilities located in third-party properties, as follows:

	09.30.2014	12.31.2013
2014	-	35,877
2015	11,496	11,217
2016	8,252	9,867
2017	7,420	8,864
2018	7,420	31,507
2019	7,420	-
After 2019	14,613	-
Total	56,621	97,332

18. Loss Per Share

As required by IAS 33 - Earnings per Share, the table below shows the reconciliation of loss for each period with the amounts used to calculate basic and diluted (loss) per share:

	09.30.2014	09.30.2013
Profit/ (Loss) for the period attributable to common shares	(10,423)	65,677
Weighted average number of common shares	22,687,439	22,687,439
Basic/diluted loss per common share	(0.46)	2.89

As a result of the net loss for the nine months period ended September 30, 2014, the loss per share calculation does not include profit allocation to preferred shares. If the Company had presented a profit, profit attributable to common shares would be adjusted to reflect the priority of dividend distribution held by preferred shares´ owners in accordance with the two class method.

19. Financial Instruments

The Company and its subsidiaries conduct transactions involving financial instruments, including derivatives, all of which recorded in balance sheet accounts, which are intended to meet their operating and financial needs. The Company contracts short-term investments, borrowings and financing, as well as derivatives.

As of September 30, 2014, there were no changes in policies and financial risk management compared to those disclosed in the financial statements for the year ended December 31, 2013.

19.1. Categories of financial instruments

	09.30.2014	12.31.2013
Current assets:		
Financial assets at amortized cost:		
Cash on hand and on bank accounts (Note 4)	403,024	395,231
Short-term investments - financial asset	145,121	574,504
Trade receivables	221,433	181,012
Related parties	-	868
Other receivables	110,875	73,218
Financial assets at fair-value:		
Exclusive funds	223,260	308,384
Derivatives	26,044	3,822
Non-current assets:		
Financial assets at amortized cost:		
Long-term investments - financial asset	2,420	1,627
Trade receivables	196	245
Financial assets at fair-value:		
Derivatives	26,644	5,785
Current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 10)	-	179
Borrowings and financing (Note 9)	158,701	104,682
Trade payables	243,733	296,836
Interest payable (Notes 9 and 10)	54,697	76,652
Other payables	24,506	26,576
Financial liabilities at fair value:		
Derivatives	1,881	529
Non-current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 10)	1,457,384	835,577
Borrowings and financing (Note 9)	1,874,883	2,803,423
Trade payables	15,133	13,496
Other payables	25,400	13,105
Financial liabilities at fair value:		
Derivatives	14,839	1,874

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

As explained in Notes 9 and 10, and except for “Notes” which have fixed interest rate and are quoted in the market, the majority of loans are contracted at variable interest rates. Therefore, it is understood that their book value (amortized cost) does not differ significantly from their corresponding market value.

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

19.2. Derivatives

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

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

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

The following schedule shows the operations at 30 September 2014 and December 2013 that qualify as fair value hedging instruments:

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

a) Following the early prepayment of the underlying, the Company cancelled this derivative with a cost similar to its fair-value.

In addition, the fair value of the portfolio of derivative financial instruments at 30 September 2014 and 31 December 2013 that do not qualify as hedging instruments is as follows:

Face Value	Type of Operation	Maturity	Economic purpose	Fair value September 2014	Fair value December 2013
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	4,008	1,509
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	3,709	1,220
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	3,966	1,480
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	4,086	1,576
USD 130.875.922	FX Swaps	Jan-14/Feb-14	Increase the Asset exposure to USD	-	3,783
EUR 25.000.000	IRS with conditioned receivable Leg	Jun/15	Reduce the cost of funding - IRS with options sold on an Interest Rate Index	(1,197)	(1,783)
				14,572	7,785

20. Supplemental Cash Flow Information

a) Investment and financing activities not involving cash

	09.30.2014	09.30.2013
Interest capitalization	5,312	3,093
Purchase of property, plant and equipment through financing	3,175	2,349
Assumption of net debt with Votorantim	-	3,933
Purchase of fixed assets through trade payables	310	9,008
Purchase of intangibles through trade payables	-	148

21. Operating Segment

The operating segments are identified based on the internal reports on the Company's components, periodically reviewed by the Chief Executive Officer (CEO), the chief operating decision-maker, so that funds can be allocated to the segments and their performances assessed.

To manage its business taking into consideration its financial and operating activities, the Company classified its business into each geographical area where the Company operates.

The profit and loss information are as follows:

	09.30.2014				09.30.2013			
	Product sales and services provided				Product sales and services provided			
	Foreign sales	Intersegment sales	Total	Profit (loss)	Foreign sales	Intersegment sales	Total	Profit (loss)
Operating segments:								
Brazil	895,169	282	895,451	174,361	942,575	-	942,575	248,525
Argentina and Paraguay	422,976	-	422,976	71,226	486,057	-	486,057	60,527
Portugal and Cape Verde	142,766	90,037	232,803	(15,386)	158,067	76,541	234,608	(24,001)
Egypt	185,348	-	185,348	35,353	133,281	-	133,281	19,610
Mozambique	108,042	-	108,042	15,154	103,340	-	103,340	17,028
South Africa	91,935	2,698	94,633	23,344	92,981	2,512	95,493	20,096
Total	1,846,236	93,017	1,939,254	304,052	1,916,301	79,053	1,995,354	341,785
Other	106,056	164,632	270,688	(695)	68,201	171,091	239,292	(7,957)
Eliminations	-	(257,649)	(257,649)	-	-	(250,144)	(250,144)	-
Sub-total	1,952,294	-	1,952,294	303,357	1,984,502	-	1,984,502	333,828
Share of profit of associates				784				56
Income before financial income (expenses)				304,141				333,884
Financial income (expenses), net				(265,020)				(229,422)
Income before income tax and social contribution				39,121				104,461
Income tax and social contribution				(52,167)				(51,458)
Profit (loss) for the period				(13,047)				53,004

The profit for each nine months period above includes the full amount of the Company's segments disregarding the following amounts attributable to noncontrolling interests:

	09.30.2014	09.30.2013
	Noncontrolling interests	
Operating segments:		
Brazil	18,601	35,761
Argentina and Paraguay	7,031	1,799
Portugal and Cape Verde	(5,182)	(3,900)
Egypt	8,082	6,526
Mozambique	2,943	4,589
South Africa	5,667	8,369
	37,142	53,144
Unallocated	(39,766)	(65,815)
	(2,624)	(12,673)

Other information:

	09.30.2014		09.30.2013	
	Capital expenditure	Depreciation, amortisation and impairment losses	Capital expenditure	Depreciation, amortisation and impairment losses
Operating segments:				
Brazil	101,925	57,932	135,425	55,664
Argentina and Paraguay	28,587	13,414	45,651	18,766
Portugal and Cape Verde	598	36,516	2,133	43,985
Egypt	3,331	22,319	17,481	16,570
Mozambique	10,185	4,807	13,675	4,995
South Africa	609	7,121	1,428	9,243
	145,235	142,109	215,793	149,223
Other	699	2,267	405	2,756
Total	145,934	144,376	216,198	151,979

In addition, segment assets and liabilities reconciled with the consolidated balances as of September 30, 2014 and December 31, 2013 are as follows:

	09.30.2014			12.31.2013		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,450,563	1,600,049	1,850,514	3,366,186	1,593,001	1,773,185
Argentina and Paraguay	888,288	450,257	438,031	895,447	487,628	407,819
Portugal and Cape Verde	873,194	481,107	392,087	904,532	494,175	410,357
Egypt	515,467	171,658	343,809	477,916	153,300	324,616
Mozambique	292,573	140,530	152,043	284,850	143,610	141,240
South Africa	370,548	139,337	231,212	350,783	132,646	218,137
Total	6,390,633	2,982,938	3,407,696	6,279,714	3,004,360	3,275,354
Other	1,047,028	2,170,182	(1,123,154)	1,389,046	2,413,467	(1,024,421)
Eliminations	(522,863)	(522,863)	-	(483,471)	(483,471)	-
Other investments	8,524	-	8,524	8,414	-	8,414
Total segments	6,923,323	4,630,259	2,293,064	7,193,706	4,934,360	2,259,346

The assets and liabilities not attributable to segments include: (a) assets and liabilities not attributable to specific segments basically allocated to holding and trading companies;

(b) intragroup eliminations between segments; and (c) other investments.

22. Events After the Reporting Period

Nothing to report.

23. Authorization for Completion of Financial Information

At the meeting held on November 26, 2014, the Board of Directors authorized the completion of these consolidated interim financial information, which comprise subsequent events that took place through the approval date, being approved them for disclosure.