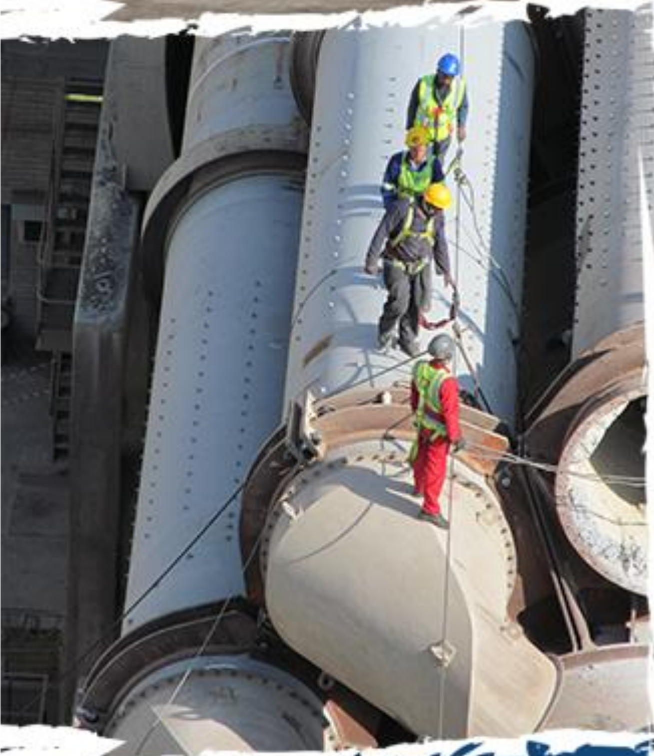

Interim Consolidated Financial Report

3rd Quarter 2015

InterCement

Building sustainable partnerships

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Economic challenges and one-off market situations impact on results. Financial results and Taxes raise Net Profit to EUR 49 million.

Operating results up to September 2015 show Brazil's market contraction, though partly offset by the virtues of geographic diversification – particularly Argentina's contribution –, despite third quarter performance analysis in Africa being constrained by local situations.

Sales amounted to 1.9 billion euros, 1.2% below 2014, reflecting a 7.2% slowdown in the volume of cement and clinker sold which, together with the unfavourable exchange rate effect, became virtually nullified by the 6.6% rise in cement average price.

EBITDA margin was 20.2%, standing among industry benchmark. EBITDA of 389.4 million euros, contracting 13.0% as result of the simultaneous and atypical combination of economic challenges and one-off market situations in a context of rising energy across the sector.

By geographical area:

- Brazil - EBITDA reflects the impact of both political and economic uncertainty on demand and increasing supply, benefiting from the decrease of electricity tariffs just from august on;
- Argentina – makes the greatest contribution to consolidated EBITDA as a result of a progressively more efficient response to growing cement demand;
- Paraguay - integrated production with stabilised performance encourages EBITDA growth;
- Portugal - sales growth in the domestic market mitigates impact of the reduction of exports;
- Egypt - volume of sales follows the expected adjustment trend; intensification of competition leads to fall of market prices;
- Mozambique – double digit turnover growth; profitability restricted by local energy blackouts and increase of costs pegged to US dollar;
- South Africa - EBITDA stability supported by commercial strategy focused on exploring new regions and customers.

Net Profit[1] turns positive to 49.3 million euros, backed by improved Financial Results - 80 million euros, reflecting currency hedging policy – and positive income from deferred tax.

Net Debt reduces from September 2014 (8.4%) and December (2.5%) 2014, ending the period at 2,439 billion euros.

Working capital rising efficiency and CAPEX discipline, allow to positive cash generation by the end of September 2015, unlike observed in 2014.

Main Indicators	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Cement and Clinker Volumes Sold (thousand ton)	21,113.2	22,748.1	-7.2	7,068.0	7,830.2	-9.7
Sales (million Euros)	1,928.1	1,952.3	-1.2	625.5	709.3	-11.8
EBITDA (million Euros)	389.4	447.7	-13.0	113.9	169.6	-32.8
EBITDA Margin (%)	20.2%	22.9%	-2.7 p.p.	18.2%	23.9%	-5.7 p.p.
Net Profit (million Euros) (1)	49.3	(10.4)	n.m.	26.7	(4.6)	-686.3

[1] Attributable to Shareholders

1. Operational Performance

Geographical diversification, despite the constraints observed in Africa, attenuates economic limitations in Brazil propping up the decline of EBITDA.

The accumulated operating results of InterCement to September 2015 were impacted by the expected **slowdown effect of the Brazilian economy**, partly offset by the advantages of **geographical diversification** - although some slowing has been observed in Africa in the third quarter, as a result of one-off situations in Egypt and Mozambique.

The favourable performances of Argentina, Paraguay and Portugal proved decisive for consolidated results, minimizing the impact of the adverse context in other parts of the globe.

Accumulated **sales** to September would have stayed the same as the previous year, excluding the currency exchange effect. However, with the observed currency exchange changes, Sales amounted to 1.9 billion euros, 1.2% down on 2014. If this result reflects, on one hand, the decline observed in cement and clinker sales volume (-7.2%) – driven in particular by Brazil, contrasting with the favourable performance in the Argentine, Paraguay, Portuguese and Mozambican markets -, on the other hand, it was then mitigated by the **6.6% increase in the average cement price cement** - despite a general environment of increased competition.

The EBITDA margin of InterCement in the first nine months was 20.2%, again proving among industry benchmarks. Nonetheless, the increase of energy and imported raw material costs, inhibited the reduction of costs in line with declining sales. The EBITDA recorded, 389.4 million euros, therefore represents a 13.0% decrease on the same period last year. This is due to the simultaneous and atypical combination of a set of economic challenges and of one-off market situations, to which the company answers through adjustment measures in the corporate and operational areas.

The analysis by geographical area shows that despite the accumulated results to September being restricted by the adversity in Brazil, Egypt and Mozambique (the latter tackling with new energy supply failures in the third quarter), the other geographical areas jointly recorded EBITDA growth above 50%.

The continuous growth and performance improvement of the business activity in **Argentina**, currently the largest contributor to the company's operating results, give this country the role of main driver of InterCement's portfolio. The extent of the operations of InterCement there and its clear leadership among local players (46% market share) enhance a progressively more efficient response to a cement demand that has shown annual double digit growth - supported by the development of the construction sector, a mainstay of the Argentine economy.

The dynamic economic context in **Paraguay** remains favourable allowing InterCement to take advantage of its recent investment in the local complete production process of cement. This has boosted efficiency duplicating the generation of local EBITDA and EBITDA margin.

The economic recovery in **Portugal** has encouraged the increased consumption of cement – estimated at about 10% accumulated to September. The volume of sales of InterCement in Portugal follows the dynamics of local demand, while the export business declines by virtue of economic downturn in some of the target countries, especially those economically affected by the fall in oil prices. Increased operational efficiency and a greater share of domestic sales in relation to exports had a positive effect on accumulated EBITDA generation to September. The CO^2 allowances management programme also contributed to EBITDA.

In **Brazil**, the political and economic uncertainty was reflected in the worsening contraction of the economy and, as a result, in the fall in demand for cement. This combined with the recent increase of supply from new production capacity arriving to the North-eastern and Southern markets, brought down InterCement sales volume and prices (-1.7%). Meanwhile, on the cost side, while thermal costs increased as pegged to the US dollar, electricity costs, which in accumulated terms are still inflated, start benefiting from decreasing tariffs from August on. Therefore, in a real depreciation context (-9,3% vs. the euro), Brazil's contribution to consolidated EBITDA by September, shifted from 52% in 2014 to 32% in 2015.

Addressing Brazil's present context, InterCement continues the implementation of a package of adjustment measures. These include the optimisation of production costs and streamlining the local structure – namely suspending the production of two grinding units and closure of four concrete units.

The business operations on the African continent recorded a consolidated operating result lower than that of the same period of the previous year, mainly due to the adjustment envisaged in Egypt and the impact of the depreciation of the metical against the US dollar.

The envisaged correction of business activity occurred in **Egypt** following the atypical sales volume of the company in 2014, by virtue of the inoperability of the competition due to fuel shortages. In a period of increased competitiveness, owing to the competition's need to make their different investments profitable, the slightly favourable development of demand was not enough to restrict a widespread decline in cement prices, which combined with an increase of energy costs ended up penalizing the generation of the EBITDA of InterCement in this country. InterCement advanced with its thermal matrix optimisation programme in response to the current energy framework in Egypt. Under this programme the new coal mill is expected to become operational in 2016.

InterCement recovered from a less favourable first quarter in terms of sales in **Mozambique** to post 2.5% growth in volumes sold, to September, in line with the local market. However, local constraints in the third quarter – decline in electricity supply and the consequent need to import clinker, combined with the impact on local costs of the depreciation of the metical against the US dollar- led to EBITDA falling compared to 2014.

South Africa has recorded growth in demand but, as foreseen, still without any immediate reflection on the development of the volume of sales of InterCement, as in 2014 these were driven up by one-off sales of clinker. Sales in this country have surpassed the 2014 value by virtue of a commercial strategy of expansion to new geographical regions and customers, along with a greater share of cement in the mix of products sold, offsetting in terms of EBITDA the operating difficulties registered in the first quarter.

Volume of Cement and Clinker Sales

Slowdown of Brazil and exports, as well as readjustment in Egypt and South Africa are mitigated by successive record volumes in Argentina and recovery of the Portuguese market.

Cement and Clinker Volumes Sold						
(thousand tons)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	8,122	9,651	-15.8	2,726	3,409	-20.0
Argentina	4,926	4,508	9.3	1,699	1,629	4.3
Paraguay	303	294	3.1	107	126	-15.1
Portugal	3,301	3,441	-4.1	934	1,107	-15.6
Cape Verde	129	140	-7.4	41	48	-15.3
Egypt	2,479	2,877	-13.8	710	784	-9.4
Mozambique	1,139	1,111	2.5	475	463	2.7
South Africa	1,068	1,158	-7.7	443	452	-2.0
Sub-Total	**21,467**	**23,179**	**-7.4**	**7,134**	**8,017**	**-11.0**
Intra-Group Eliminations	-354	-431	-17.8	-66	-186	-64.3
Consolidated Total	**21,113**	**22,748**	**-7.2**	**7,068**	**7,830**	**-9.7**

The volume of cement and clinker sales in the cumulative period to 30 September 2015 totalled 21.1 million tons, which is a 7.2% decline of this indicator. The slowdowns from the previous year observed in Brazil, Egypt and exports from Portugal, were mitigated by the performance in Argentina and in the domestic markets of Portugal and Mozambique.

The third quarter of 2015 is marked by the shrinking of the volume of sales, especially in Brazil and in Egypt. The relevant adjustments were already expected in Egypt and South Africa after the exceptional sales figures achieved in 2014.

The impact of the contraction of demand in Brazil accompanied by the start-up of new capacity, mainly in the Northeast, contributed to the trend of lower volume during the accumulated period to September, recording a slowdown of 15.8% compared to the same period of 2014. This effect was most envisaged for the third quarter in light of the increased signs of economic slowdown.

In Argentina, where InterCement has been achieving successive record-breaking sales volumes, the growth of demand allied with operational efforts to attract customers has resulted in the growth of market share while sales volumes increase 9.3% compared to the same period of 2014.

Operations in Paraguay follow the positive path of the growing sales volume, benefiting from the recent integrated local production capacity addressing a growing market. This growth continues despite intermittent episodes of competition from imports, driven by fluctuations in the local currency vis-à-vis neighbouring countries, as indeed again occurred in the third quarter.

In Portugal, the internal market consolidates the growth trend, keeping an estimated 10% pace since the first quarter of 2015. However, the economic downturn of some countries that have been the target of exports, especially those affected by the recent oil-market crash, have led to the volumes exported declining. This determines lower sales volume of Portugal, as exports prevail in the overall destiny of this country production. The consumer slowdown in Cape Verde noted in the first half remains in place, essentially due to the slowdown of State-funded construction projects.

In Egypt, an adjustment in volume of sales occurred, as expected. This adjustment was the result of exceptional sales in 2014 when InterCement benefited from the difficulty of the competition to meet demand in a climate of fuel shortage.

InterCement accompanied the positive evolution that local demand in Mozambique again recorded in the third quarter, despite increased imports and limitations owing to some local economic and political constraints and delay in the performance of public works.

The comparative evolution of the sales volume in South Africa is penalised by the exceptional sales volume of clinker in the second and third quarters of 2014. The volume of cement sales in this geographical area effectively increased by more than 5%, as a result of the implementation of the commercial strategy to exploit new regions and customers.

Sales

Increase of the average cement price practically cancels out the contraction of the volume of sales and currency exchange adversity.

Sales						
(€ million)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	681	895	-24.0	206	330	-37.5
Argentina	563	385	46.4	199	146	36.3
Paraguay	41	39	5.5	14	17	-19.2
Portugal	218	212	2.5	67	71	-6.0
Cape Verde	20	21	-2.6	7	7	-7.0
Egypt	166	185	-10.4	42	53	-20.1
Mozambique	120	108	11.3	47	46	2.5
South Africa	98	95	3.8	37	37	0.0
Trading / Shipping	227	233	-2.6	53	66	-18.9
Others	37	38	-3.5	13	13	2.6
Sub-Total	**2,171**	**2,211**	**-1.8**	**686.0**	**786.7**	**-12.8**
Intra-Group Eliminations	-242	-258	-6.2	-60	-77	-21.8
Consolidated Total	**1,928**	**1,952**	**-1.2**	**625.5**	**709.3**	**-11.8**

The evolution of the accumulated average sales price to September (+6.6%) proved to be decisive in the development of sales to the third quarter, almost reversing the impact of the contraction observed in volume of sales and the currency exchange adversity. Prices performed favourably in the InterCement universe, except in the geographies where competition has proven to be heavier - Brazil, Egypt and Paraguay (via imported cement).

Sales in the third quarter amounted to 1,928 million euros. They would have remained at roughly the same level of the same period of the previous year if we exclude the currency exchange impact, while actually their decrease recorded is 1.2%.

The double digit growth of the contributions from Argentina and Mozambique together with the above average increase in Portugal, Paraguay and South Africa, made it possible to almost offset the decrease recorded in Brazil and Egypt when compared with the same period of 2014. The contribution of Portugal benefits from the dynamic domestic sales vs. exports, while in South Africa it is driven by greater cement vs. clinker sales, the opposite of that recorded the previous year.

EBITDA

InterCement's 20.2% margin to September is among industry benchmarks.

Shrinking of business activity and rising energy costs of the sector, in adverse currency exchange environment, drive the fall of EBITDA.

EBITDA						
(€ million)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	124.1	232.3	-46.6	41.8	89.2	-53.1
Argentina & Paraguay	140.7	84.6	66.2	45.4	30.7	47.9
Portugal & Cape Verde	41.0	21.1	93.8	5.4	11.7	-53.9
Africa	80.6	108.1	-25.4	23.0	37.9	-39.2
Trading / Shipping & Others	3.0	1.6	n.m.	-1.7	0.2	n.m.
Consolidated Total	**389.4**	**447.7**	**-13.0**	**113.9**	**169.6**	**-32.8**
EBITDA margin	***20.2%***	***22.9%***	***-2.7 p.p.***	***18.2%***	***23.9%***	***-5.7 p.p.***

The EBITDA margin of InterCement in the third quarter is 20.2%, one of industry benchmarks. Nevertheless, the increase in energy costs and other imported raw materials prevented the reduction of costs in line with the decline of sales.

In this context, EBITDA amounted to 389.4 million euros, falling 13.0% against the same period of the previous year. This is the result of the simultaneous and atypical combination of a set of challenges: those of macroeconomic origin, expected adjustments to the natural market position of the company, adaptation to new one-off or permanent limitations to its activity in the field, and the various effects of currency exchange fluctuations on results.

Despite the positive contribution of several countries to InterCement EBITDA evolution, the combination of those from Brazil and Egypt, and to a lesser extent Mozambique and Trading, led to the decline of this indicator.

Specifically in Brazil, the political and economic crisis has had significant repercussions on the construction market and consumption of cement. In this context, InterCement has been implementing a package of measures to adjust to the current environment. These measures include streamlining the structure, the optimisation of production costs and increased efficiency of its distribution network. The stand out initiatives are adjustments to the assignment of manpower and the suspension of the activity of sales and production units (two cement grinding units and four concrete production plants), which were strategically justified in times of market dynamism.

In this context, despite the decline of the market, the increase in energy costs - still observed in accumulated terms, regardless of electricity tariffs have been decreasing since August-, and though the full impact of the measures adopted is not yet fully reflected in EBITDA by September, InterCement EBITDA margin in Brasil stood at 20.3% in the third quarter.

In Argentina and Paraguay - jointly the business unit with the largest share in the contribution to the consolidated EBITDA of the company -, the continued expansion of the cement sector and the systematic improvement of the operations have reinforced the positive results observed in the first nine months of 2015, inducing accumulated EBITDA growth of 66.9%. The dynamics of sales growth and the increase of the efficiency of operations in these geographical regions have also resulted in an increase of the EBITDA margin of 3.3 p.p. to 23.3% highlighting the effective cost reduction due to integral production in Paraguay – which already registers the company's best margin in individual terms.

In a context of shrinking exports from Portugal, the increase of the share of more profitable domestic sales in the products mix, together with the increased operational efficiency, would have a positive effect on accumulated EBITDA generation to September. The CO^2 allowances management program also contributed to this result, which despite the beneficial effect in the first half of the year, requires the provisioning of allowances under use in the third quarter.

The joint contribution of the InterCement operations in Africa recorded an accumulated decrease of 25% to September 2015. This is due to the simultaneous impact of the set of corrections already envisaged as well as the new economic and market challenges observed in the region.

In Egypt, the envisaged correction of business activity was observed after the extraordinary sales of 2014 – at a time of fuel shortage among competitors, which did not affect InterCement due to its prudent creation of stockpiles of fuel and raw materials. Moreover, at a time when increased local competition has resulted in a fall of prices, energy costs have increased by about 20%, also contributing to a fall in EBITDA.

Addressing the energy context evolution in Egypt, InterCement pursues its local energy matrix optimisation programme, continuing the installation of a coal mill - an investment of around 45 million euros, expected to be concluded in 2016.

In South Africa, where sales adjustment was also predictable following the one-off clinker sales in 2014, EBITDA ended up benefitting from the growth of the share of cement (vs. clinker) sales in the local product mix, ensuring it remained unchanged from the same period of 2014.

The disruption in energy supply in the third quarter in Mozambique, after quite a positive second quarter, has restricted the evolution of demand and also profitability. In fact, in order to satisfy growing demand, this disruption would lead to the need for increased use of imported raw materials, which are penalised by the unfavourable development of the metical against the USD. On the other hand, management measures within Projeto Mutirão - aimed to strengthen operations and improve their efficiency - began to produce effect.

2. Amortizations and Depreciation

Increase due to investments made in 2014

Amortizations and depreciation continue to show an accumulated increase of 11.7% to September of 161,2 million euros, still basically influenced by the impact of the investments capitalised in 2014, particularly in Paraguay and Brazil.

3. Financial Results and Taxes

Exchange rate hedging drives recovery of Financial Results. Taxes reflect positive registration of deferred taxes.

Financial Results improved 30.2% (from a cost of 264.2 million euros to 184.5 million euros). The foreign exchange risk management policy contributed 80 million euros to this, particularly the active and passive exposures to US dollar. It should be noted that the instruments contracted for protection of the depreciation of the euro against the US dollar prevented additional net foreign exchange losses of about 120 million euros over these nine months.

Taxes on profits were 14,8 million euros to September. Tax income of 7.9 million euros was recorded in this third quarter (in contrast to tax costs in the amount of 30.1 million euros in the same quarter of 2014), due to the registration of deferred taxes on losses, tax benefits and changes to tax rates.

4. Net Profit

Net Profit [2] recovers to 49.3 million euros, benefitting from the initiatives to improve the financing profile and the positive variation of taxes.

Income Statement						
(€ million)	Jan - Sep			3rd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Sales	**1,928.1**	**1,952.3**	**-1.2**	**625.5**	**709.3**	**-11.8**
Net Operational Cash Costs	1,538.8	1,504.6	2.3	511.6	539.7	-5.2
Operational Cash Flow (EBITDA)	**389.4**	**447.7**	**-13.0**	**113.9**	**169.6**	**-32.8**
Depreciations and amortisations	161.2	144.4	11.7	53.6	53.8	-0.4
Operating Income (EBIT)	**228.2**	**303.4**	**-24.8**	**60.3**	**115.8**	**-47.9**
Financial Results	-184.5	-264.2	-30.2	-53.2	-94.3	-43.6
Pre-tax Income	**43.7**	**39.1**	11.6	**7.1**	**21.5**	-66.8
Income Tax	14.8	52.2	-71.7	-7.9	30.1	-126.4
Net Income	**28.9**	**-13.0**	**n.m.**	**15.1**	**-8.6**	**-274.9**
Attributable to:						
Shareholders	49.3	-10.4	n.m.	26.7	-4.6	-686.3
Minority Interests	-20.4	-2.6	n.m.	-11.6	-4.1	n.m.

The net profit attributable to shareholders was 49.3 million euros in the first nine months of 2015, showing an improvement compared with the net loss of 10.4 million euros for the same period of the previous year. The favourable performance of Financial Results, owing to the various initiatives that have been made to improve the company's financing profile, plus the effect of greater fiscal efficiency, drove this recovery, offsetting both the decrease observed in EBITDA and the increase of Amortization and Depreciation.

[2] Attributable to Shareholders

5. Balance Sheet

Assets reach 5,873 billion euros. Net Debt registers a reduction.

Consolidated Balance Sheet Summary			
(€ million)	Sep 30 2015	Dec 31 2014	Var. %
Assets			
Non-current Assets	4,299	5,192	-17.2
Derivatives	217	115	88.8
Current Assets			
Cash and Equivalents	625	892	-30.0
Derivatives	23	13	71.6
Other Current Assets	708	756	-6.3
Total Assets	**5,873**	**6,968**	**-15.7**
Shareholders' Equity attributable to:			
Equity Holders	1,083	1,405	-22.9
Minority Interests	441	829	-46.9
Total Shareholders' Equity	**1,524**	**2,235**	**-31.8**
Liabilities			
Loans & Obligations under finance leases	3,322	3,516	-5.5
Derivatives	2	6	-67.1
Provisions & Employee benefits	129	145	-10.8
Other Liabilities	895	1,066	-16.0
Total Liabilities	**4,349**	**4,733**	**-8.1**
Total Liabilities and Shareholders' Equity	**5,873**	**6,968**	**-15.7**

The assets of InterCement at 30 September 2015 totalled 5,873 billion euros, which is 15.7% down on the total at the end of 2014. This decline is basically due to the combination of currency exchange oscillations.

The decrease of equity by around 31.3% is essentially from the currency exchange effect generated by the evolution of the exchange rate of the real against the euro from that of the date of conversion of the assets denominated in that currency.

Net Financial Debt on 30 September 2015 amounted to 2,459 billion euros, which is 1.7% less than the value of 31 December 2014. In comparison with 30 September 2014, debt has fallen 8.4% (2.684 billion euros at that time), reflecting the demanding selectivity of investment policy, and strict control in the management of working capital observed over the past 12 months.

The company implements, with the aim of following up on development opportunities, a set of initiatives that encompass internal restructuring and the optimization of production processes – seeking greater efficiency for its cost structure, especially in Brazil; precision and discipline in the management of working capital and capex; the disposal of non-strategic assets and consequent strengthening of its capital structure.

6. Cash Flow

Efficiency of working capital management and CAPEX discipline allow FCF generation

In cumulative terms to September 2015, unlike the previous year, the combination of greater efficiency in working capital management and a larger discipline of CAPEX made possible a Free Cash Flow generation of 30 million euros.

Free Cash Flow of 36 million euros in the third quarter falls short of the value registered in the same period of 2014, respecting the seasonal pattern characteristic of this indicator.

It should be noted, in cumulative terms, the impact of increased efficiency on the management of the cash account that almost allows for the offsetting of the decline observed in EBITDA for the purposes of the cash flow for the company (FCF).

The implementation of the programme to increase efficiency in the management of working capital was evident in the reduction of invested capital, especially in Brazil, Portugal and Egypt, where several visible initiatives were implemented to reduce the cash conversion cycle.

Moreover, greater CAPEX austerity, placing the priority on large and quick return investments, justifying sustained cash generation in this period.

	January- September			3 rd Quarter		
€ million	2015	2014	var.%	2015	2014	var.%
EBITDA	397	453	-56	117	171	-54
Working Capital	-56	-115	59	47	3	45
Others	-9	-2	-6	-4	0	-3
Operating Activities	**332**	**336**	**-3**	**161**	**173**	**-12**
Interests Paid	-174	-197	24	-90	-93	3
Income taxes Paid	-31	-17	-14	-4	-4	1
Cash Flow before investments	**127**	**121**	**7**	**67**	**76**	**-9**
CAPEX	-109	-140	31	-33	-38	5
Assets Sales / Others	12	7	5	1	7	-5
Free Cash Flow to the company	**30**	**-13**	**43**	**36**	**45**	**-9**
Borrowings, financing and debentures	207	1.387	-1.180	59	574	-515
Repayment of borrowings, financ. and debent.	-316	-1.851	1.535	-137	-643	506
Dividends	-53	-2	-51	-1	0	-1
Other investing activities	-26	-97	70	-87	15	-102
Changes in cash and cash equivalents	-159	-575	416	-131	-9	-122
Exchange differences	-38	45	-83	-47	28	-75
Cash and cash equivalents, End of the Period	605	697	-92	605	697	-92

InterCement Participações S.A. and Subsidiaries

Consolidated Interim Financial Information for the nine months period ended September 30th 2015

InterCement

Building sustainable partnerships

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position as of September 30, 2015 and December 31, 2014

(In thousands of euros - €)

(Unaudited)

ASSETS	Notes	09.30.2015	12.31.2014
CURRENT ASSETS			
Cash and cash equivalents	4	605,315	801,755
Securities	5	19,445	90,240
Trade receivables	6	170,183	165,185
Inventories		403,818	452,613
Recoverable taxes		69,619	77,583
Assets classified as held for sale		-	1,867
Related parties		146	-
Derivatives	19	23,089	13,456
Other receivables		64,585	58,359
Total current assets		1,356,200	1,661,058
NONCURRENT ASSETS			
Securities	5	2,200	2,564
Trade receivables	6	266	117
Inventories		16,541	15,031
Recoverable taxes		18,924	23,470
Deferred income tax and social contribution	14	71,797	74,734
Escrow deposits		13,058	15,312
Derivatives	19	217,395	115,175
Other receivables		29,998	34,077
Investments		16,369	17,328
Property, plant and equipment	7	2,262,583	2,634,356
Intangible assets:			
Goodwill	8	1,683,270	2,142,663
Other intangible assets	8	184,455	231,870
Total noncurrent assets		4,516,856	5,306,697
TOTAL ASSETS		5,873,056	6,967,755

LIABILITIES AND EQUITY	Notes	09.30.2015	12.31.2014
CURRENT LIABILITIES			
Trade payables		275,775	272,348
Borrowings and financing	9	177,849	169,869
Interest payable	9 and 10	50,200	97,401
Taxes payable		69,791	62,879
Payroll and related taxes		49,830	55,427
Dividends and interest on capital	13	465	51,363
Advances from customers		36,167	24,434
Related parties		222	2,234
Actuarial liabilities		901	904
Derivatives	19	2,125	2,432
Other payables		42,568	39,736
Total current liabilities		705,893	779,027
NONCURRENT LIABILITIES			
Trade payables		8,805	10,717
Debentures	10	1,250,702	1,442,147
Borrowings and financing	9	1,893,825	1,903,821
Provision for tax, civil and labor risks	11	77,379	83,629
Provision for environmental recovery		37,104	43,116
Taxes payable		5,177	7,292
Payroll and related taxes		-	964
Deferred income tax and social contribution	14	348,711	431,237
Actuarial liabilities		13,786	17,229
Derivatives	19	-	4,032
Other payables		7,761	9,796
Total noncurrent liabilities		3,643,250	3,953,980
TOTAL LIABILITIES		4,349,143	4,733,007
SHAREHOLDER'S EQUITY			
Capital	13	1,080,949	1,080,949
Capital reserves	13	481,155	467,150
Earnings reserves and retained earnings	13	277,769	228,423
Other comprehensive income	13	(756,577)	(371,196)
Equity attributable to the Company's owners		1,083,296	1,405,326
Noncontrolling interests		440,617	829,422
Total equity		1,523,913	2,234,748
TOTAL LIABILITIES AND EQUITY		5,873,056	6,967,755

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

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

Consolidated Income Statements for the nine months periods ended September 30, 2015 and 2014

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

	Notes	09.30.2015	09.30.2014
NET REVENUE	21	1,928,149	1,952,294
COST OF SALES AND SERVICES	15	(1,538,795)	(1,468,410)
GROSS PROFIT		389,354	483,884
OPERATING INCOME (EXPENSES)			
Administrative and selling expenses	15	(187,862)	(195,787)
Other income, net	15	26,683	15,261
Equity result		1,030	784
INCOME BEFORE FINANCIAL INCOME (EXPENSES), INCOME TAX AND SOCIAL CONTRIBUTION		229,205	304,141
FINANCIAL INCOME (EXPENSES)			
Foreign exchange losses, net	16	(15,411)	(70,063)
Financial income	16	60,898	60,168
Financial expenses	16	(231,024)	(255,125)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		43,668	39,121
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	14	(39,383)	(43,658)
Deferred	14	24,630	(8,509)
PROFIT (LOSS) FOR THE PERIOD		28,915	(13,047)
PROFIT (LOSS) ATTRIBUTABLE TO			
Company's owners	18	49,282	(10,423)
Noncontrolling interests	21	(20,367)	(2,624)
EARNINGS (LOSS) PER SHARE			
Basic/diluted earnings per share	18	-	(0.46)

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 periods ended September 30, 2015 and 2014

(In thousands of euros - €)
(Unaudited)

	Notes	09.30.2015	09.30.2014
PROFIT (LOSS) FOR THE PERIOD		28,915	(13,047)
Other comprehensive income:			
Items that will not be reclassified subsequently to the income statement:			
Employee benefits		1,178	1,541
Items that might be reclassified subsequently to the income statement:			
Exchange differences arising on translating foreign operations		(666,044)	118,411
Hedging derivatives financial instruments		17,275	(28,052)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(618,676)	78,853
COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Company's owners		(336,208)	31,987
Noncontrolling interests		(282,468)	46,866

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 periods ended September 30, 2015 and 2014

(In thousands of euros - €)

(Unaudited)

	Notes	Share capital	Capital reserves	Earnings reserves – Legal	Earnings reserves – Investments	Other comprehensive income	Retained earnings	Total attributable to the Company's owners	Noncontrolling interests	Total equity
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 2013's dividends allocation	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
BALANCE AT DECEMBER 31, 2014		1,080,949	467,150	18,063	210,360	(371,196)	-	1,405,326	829,422	2,234,748
Capital increase		-	-	-	-	-	-	-	-	-
Profit for the period		-	-	-	-	-	49,282	49,282	(20,367)	28,915
Realization of deemed cost of property, plant and equipment		-	-	-	-	109	(109)	-	-	-
Acquisition of noncontrolling interests	12	-	14,005	-	-	-	-	14,005	(105,434)	(91,429)
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	251	251
Dividends paid to noncontrolling interests		-	-	-	-	-	-	-	(1,154)	(1,154)
Dividends prescription		-	-	-	-	-	173	173	-	173
Other comprehensive income		-	-	-	-	(385,490)	-	(385,490)	(262,101)	(647,591)
BALANCE AT SEPTEMBER 30, 2015		1,080,949	481,155	18,063	210,360	(756,577)	49,346	1,083,296	440,617	1,523,913

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 periods ended September 30, 2015 and 2014

(In thousands of euros - €)

(Unaudited)

	Notes	09.30.2015	09.30.2014
CASH FLOW FROM OPERATING ACTIVITIES			
Income before income tax and social contribution		43,668	39,121
Adjustments to reconcile income before income tax and social contribution with net cash generated by operating activities:			
Depreciation, amortization and impairment losses		161,224	144,376
Recognition (reversal) of allowance for potential losses, net		(6,221)	(2,385)
Interest, accrued charges, and exchange differences		187,419	269,334
Gain on sale of long-lived assets		(2,243)	(572)
Equity result		(1,030)	(784)
Other noncash operating losses (gains)		5,017	1,387
Decrease (increase) in operating assets:			-
Trade receivables		(36,571)	(38,263)
Inventories		(18,830)	(7,718)
Recoverable taxes		(6,158)	1,409
Other receivables		(16)	(69)
Increase (decrease) in operating liabilities:			-
Trade payables		48,278	(48,455)
Payroll and vacation payable		(16,134)	5,229
Other payables		(30,674)	(27,881)
Taxes payable		4,572	1,461
Cash generated by operating activities		332,301	335,636
Income tax and social contribution paid		(31,235)	(17,439)
Interest paid		(213,253)	(197,247)
Net cash generated by operating activities		87,813	120,950
CASH FLOW FROM INVESTING ACTIVITIES			
Redemption of (investments in) securities		65,065	(11,537)
Purchase of property, plant and equipment		(104,856)	(137,849)
Increase in intangible assets		(4,207)	(2,328)
Sale of long-lived assets		10,105	5,665
Dividends received		1,506	1,076
Net cash used in investing activities		(32,387)	(144,973)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings, financing and debentures		206,823	1,387,217
Swap transactions		39,640	-
Acquisition of noncontrolling interests	12	(91,429)	(85,427)
Repayment of borrowings, financing and debentures		(316,137)	(1,851,052)
Dividends paid		(50,462)	-
Other capital instruments		(2,713)	(1,871)
Net cash used in financing activities		(214,278)	(551,133)
DECREASE IN CASH AND CASH EQUIVALENTS		(158,852)	(575,156)
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		(37,588)	44,968
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	801,755	1,227,676
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	605,315	697,487

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

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES
Notes to the Consolidated Interim Financial Information for the nine months period ended September 30, 2015
(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, leading a business group present in 8 countries ("ICP Group" or "Group"). Its ultimate parent company is Camargo Corrêa S.A. The Group 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, Brazil holds electric power generation equity interests and assets, as a self-generator for some of its production.

On July 23, 2015 an additional stake of 4.49% in Cimpor – Cimentos de Portugal, SGPS, S.A. ("Cimpor") was bought from Camargo Corrêa Cimentos Luxembourg S.à.r.l. ("CCCLux") by €91,429 thousand (Note 12). During the nine months period ended September 30, 2014, an additional stake of 4.19% in Cimpor – Cimentos de Portugal, SGPS, S.A. ("Cimpor") was bought from Camargo Corrêa Cimentos Luxembourg S.à.r.l. ("CCCLux") by €85,242 thousand (Note 12).

2. Basis of Preparation and Significant Accounting Policies

2.1. Basis of preparation

The consolidated Interim Financial Information as of September 30, 2015 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, this Interim Financial Information should be read together with Company´s consolidated financial statements for the year ended December 31, 2014.

2.2. Significant accounting policies

The accounting policies adopted are consistent with those considered in the consolidated financial statements for the year ended as of December 31, 2014 and disclosed in the corresponding notes, except in respect of the standards and interpretations entering into force on or after January 1, 2015, the adoption of which had not a significant impact on the Group's profits or financial position.

2.3. 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.

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

		Closing exchange rate (R$)			Average exchange rate (R$)	
Currency		09.30.2015	12.31.2014	09.30.2014	09.30.2015	09.30.2014
USD	US Dollar	3.97290	2.65620	2.45100	3.16249	2.28963
EUR	Euro	4.43490	3.22700	3.09540	3.52332	3.10339
MZN	Mozambique Metical	0.09459	0.08049	0.07984	0.08650	0.07413
CVE	Cape Verde Escudo	0.04022	0.02927	0.02807	0.03195	0.02814
EGP	Egyptian Pound	0.50740	0.37150	0.34280	0.41252	0.32433
ZAR	South African Rand	0.28750	0.22970	0.21680	0.25695	0.21373
ARS	Argentinian Peso	0.42166	0.31720	0.28920	0.35201	0.28764
PYG	Paraguayan Guaraní	0.00070	0.00057	0.00055	0.00063	0.00052

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, 2014.

4. Cash and Cash Equivalents

	09.30.2015	12.31.2014
Cash and bank accounts	327,093	427,056
Short-term investments	278,222	374,699
Total cash and cash equivalents	605,315	801,755

Short-term investments were as follows:

	09.30.2015	12.31.2014
Bank certificates of deposit (CDBs)	1,371	533
Exclusive funds:		
National Treasury Bills (LTNs)	14,356	56,233
National Treasury Bills (LTFs)	5,526	24,637
CDBs	168	293
Fixed-income funds	49,622	131,411
Others	1,684	-
Short-term investments in foreign subsidiaries:		
Investment fund in Argentinean pesos	110	16,906
Short-term investments in US dollars	33,641	4,356
Short-term investments in euro	54,873	40,964
Short-term investments in Egyptian pound	67,607	73,919
Short-term investments in South African rand	36,556	24,554
Short-term investments in Mozambique metical	10,958	549
Short-term investments in Cape Verd escudos	1,750	-
Other	-	344
Total short-term investments	278,222	374,699

5. Securities

Securities are classified as financial assets, as follows:

	09.30.2015	12.31.2014
Market investments	14,357	85,216
Other	7,288	7,588
Total	21,645	92,804
Total - current	19,445	90,240
Total - noncurrent	2,200	2,564

6. Trade Receivables

	09.30.2015	12.31.2014
Domestic and foreign customers - current	198,305	194,245
(-) Impairment for doubtful accounts – current	(28,122)	(29,060)
Trade receivables - current	170,183	165,185
Domestic and foreign customers - noncurrent	371	182
(-) Impairment for doubtful accounts – noncurrent	(105)	(65)
Trade receivables - noncurrent	266	117

7. Property, Plant and Equipment

	09.30.2015		
	Cost	Depreciation	Net book value
Land	211,308	(9,747)	201,561
Buildings	540,560	(188,124)	352,436
Machinery and equipment	1,760,820	(566,339)	1,194,481
Vehicles	104,679	(42,436)	62,243
Furniture and fixtures	15,210	(10,483)	4,727
Mines and ore reserves	80,388	(42,026)	38,362
Reservoirs, dams and feeders	58,097	(11,865)	46,232
Other	13,386	(5,594)	7,792
Spare parts	6,843	-	6,843
Advances to suppliers	134,132	-	134,132
Construction in progress	213,775	-	213,774
Total	3,139,198	(876,614)	2,262,583

	12.31.2014		
	Cost	Depreciation	Net book value
Land	217,660	(7,161)	210,499
Buildings	619,303	(200,884)	418,419
Machinery and equipment	2,017,961	(565,191)	1,452,770
Vehicles	107,674	(41,877)	65,797
Furniture and fixtures	15,492	(9,558)	5,934
Mines and ore reserves	72,952	(34,508)	38,444
Reservoirs, dams and feeders	79,824	(15,797)	64,027
Other	15,770	(4,547)	11,223
Spare parts	9,331	-	9,331
Advances to suppliers	137,035	-	137,035
Construction in progress	220,877	-	220,877
Total	3,513,879	(879,523)	2,634,356

During the nine months periods ended September 30, 2015 and 2014, the Company capitalized financial charges amounting to €8,499 thousand and €5,312 thousand, respectively, related to loans granted to finance eligible assets.

Construction in progress and advances to suppliers as of September 30, 2015, refers basically to investments in the expansion and construction on new units in Brazil, Egypt and Argentina (Brazil, Argentina, Egypt and Mozambique as of December 31, 2014), and investments in improvement of installations and equipment of the cement plants of other business units.

Changes in property, plant and equipment were as follows:

Balance at December 31, 2013	2,604,005
Additions	141,334
Write-offs	(3,240)
Depreciation	(142,634)
Effect of changes in exchange rates	59,990
Balance at September 30, 2014	2,659,455
Balance at December 31, 2014	2,634,356
Additions	126,876
Write-offs	(3,042)
Depreciation	(154,252)
Effect of changes in exchange rates	(356,355)
Other	15,000
Balance at September 30, 2015	2,262,583

Impairment losses

As of September 30, 2015 and 2014, the Group recorded impairment losses of €182 thousand and €61 thousand, respectively.

8. Intangible Assets

	09.30.2015	12.31.2014
Other intangible assets:		
Mining rights	160,890	200,292
Concession-related assets	4,693	6,537
Software licenses	3,308	5,443
Project development costs	4,566	7,257
Trademarks, patents and others	10,998	12,341
	184,455	231,870
Goodwill:		
Loma Negra C.I.A. S.A.	217,724	299,220
CBC - Companhia Brasileira de Cimentos (“CBC”)	23,142	31,804
Cia. Industrial e Mercantil de Cimentos S.A. (“CIMEC”)	17,092	23,490
Cimpor - Cimentos de Portugal, SGPS, S.A.	1,413,061	1,762,879
Other	12,251	25,270
	1,683,270	2,142,663
Total	1,867,725	2,374,533

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. There were no indications of impairment in the nine months period ended September 30, 2015.

Changes in intangible assets in the nine months periods ended September 30, 2015 and 2014 were as follows:

Balance at December 31, 2013	2,366,421
Additions	4,600
Amortization	(6,063)
Effect of changes in exchange rates	81,173
Balance at September 30, 2014	2,446,131
Balance at December 31, 2014	2,374,533
Additions	2,691
Write-offs	(67)
Amortization	(6,288)
Effect of changes in exchange rates	(502,505)
Transfers	(639)
Balance at September 30, 2015	1,867,725

9. Borrowings and Financing

							09.30.2015		12.31.2014	
Business unit	Type of financing	Currency	Interest rates (b)	Contract date	Maturity		Current	Noncurrent	Current	Noncurrent
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	May/12	Jan/22		-	440,625	-	406,921
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/12	Feb/22		-	306,793	-	303,340
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/19		-	59,510	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/19		-	192,485	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/21		-	59,510	-	59,528
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/21		-	192,481	-	176,614
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/21		-	264,903	-	243,606
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	May/14	May/19	(c)	-	44,150	-	137,711
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to US Libor	May/15	Mar/16	(d)	50,000	-	-	-
Holdings and Financial Vehicles	Bilateral	EUR	Floating rate indexed to US Libor	Dec/14	Dec/18		-	24,000	-	24,000
Argentina and Paraguay	Several bilateral	ARS	Floating rates indexed to Badlar	Several	Several		21,495	58,028	76,058	60,275
Argentina and Paraguay	Several bilateral	US$	Floating rate indexed to US Libor	Several	Several		66,336	2,720	2,171	49,478
Brazil	Several bilateral	US$	Fixed and Floating Rates	Several	Several	(a)	-	- (a)	37,604	-
Brazil	Several bilateral	BRL	Fixed and Floating Rates	Several	Several	(a)	10,014	62,206 (a)	23,254	84,235
Argentina and Paraguay	Several bilateral	US$	Floating rate indexed to US Libor	Several	Several		27,215	68,916	18,729	76,195
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dec/13	Dec/18		-	38,896	-	42,708
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep/03	Sep/15		-	-	6,667	-
Portugal and Cape Verde	Bilateral	EUR	Floating rates indexed to Euribor	Several	Several	(d)	-	75,000	-	-
Mozambique	Bilateral	MZN	Floating rates indexed to BT 3M	Aug/10	Feb/16		1,586	-	2,549	1,853
Egypt	Several bilateral	EGP	Floating rates indexed to Corridor	Several	Several		1,203	3,603	2,837	1,214
							177,849	1,893,825	169,869	1,903,821

(*) 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) For the major funding, the variable rates contracted, both in dollars and euros, consider spreads between 2.5% and 3.5%.

(c) Partially early repayment of 120 million USD of a 200 million USD loan.

(d) Referring to a €50 million and €25 million contracts in the Portugal business area.

As of September 30, 2015 and December 31, 2014, the incurred interest related to those financing agreements classified in current liabilities and presented as 'Interest payable' amount to €13,835 and €32,256, respectively.

Maturity schedule

As of September 30, 2015, the noncurrent portions mature as follows:

Period	09.30.2015	12.31.2014
2016	69,244	124,610
2017	88,531	83,093
2018	133,444	121,763
2019	726,623	724,826
Following years	875,983	849,529
	1,893,825	1,903,821

Covenants

The loan and financing agreements contain certain restrictive covenants, including change of control clauses and those requiring the maintenance of certain financial ratios within pre-established parameters.

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 as of December 31, 2014, the Company and its subsidiaries are in compliance with all restrictive conditions and covenants.

10. Debentures

Business unit	Instrument	Currency	Issue date	Interest rate (a)	Final maturity	09.30.2015 Noncurrent	12.31.2014 Noncurrent
Brazil	Debênture - Brazil	BRL	Mar-12	Floating rate indexed to CDI	Apr-22	337,418	462,465
Brazil	Debênture - Brazil	BRL	Jan-12	Floating rate indexed to CDI	Aug-16	-	478
Brazil	Debênture - Brazil	BRL	Aug-12	Floating rate indexed to CDI	Aug-22	269,935	371,862
Holdings and Financial Vehicles (*)	Senior Notes	USD	Jul.14	5.75%	Jul.24	643,349	607,342
						1,250,702	1,442,147

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

(a) The contracted floating rates have spreads up to 15% above the CDI (Interbank deposit rate in Brazil).

As of September 30, 2015 and December 31, 2014, the incurred interest classified in current liabilities and presented as 'Interest payable' amount to €36,365 and €65,145, respectively.

In the nine months period ended 30 September 2015, the Group purchased bonds in the nominal value of 20,650 thousand USD, for an average price of 83%, which results in derecognition of a liability in the amount of €16,250 thousand and in recognition of a gain in the amount of 3,100 thousand euros.

Maturity schedule

As of September 30, 2015 and December 31, 2014, the debentures mature as follows:

Period	09.30.2015	12.31.2014
2016	-	482
2017	101,225	139,054
2018	101,225	139,054
2019	101,225	139,054
Following years	947,026	1,024,503
	1,250,702	1,442,147

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 as of December 31, 2014, the Company and its subsidiaries are in compliance with all restrictive conditions and covenants.

11. Provisions and Contingent liabilities

Provisions

The Group is 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 reporting period.

The provision for risks is broken down as follows:

	09.30.2015	12.31.2014
Labor and social security	29,347	34,449
Tax	38,453	39,219
Civil and other	12,681	14,317
	80,481	87,985
Escrow deposit (a)	(3,102)	(4,356)
Total	77,379	83,629

(a) The Group have escrow deposits tied to the provision for tax, civil and labour risks as follows:

	09.30.2015	12.31.2014
Labor and social security	2,703	3,839
Tax	363	472
Civil and other	36	45
Total	3,102	4,356

Contingent liabilities

In the normal course of its business the Group is involved in several legal cases and complaints relating to its products and services as well for environmental, labor and regulatory cases. Facing to those natures, valuation and recorded provisions, there is an existing expectation that there are no relevant effects on the developed activity, equity and operating results.

On September 30, 2015, the Group has an exposure to contingent liabilities of €580 million (€663 million in December 31, 2014), being €8 million of contingent liabilities related to labor (€8 million in December 31, 2014), €392 million of tax contingent liabilities (€435 million as of December 31, 2014), €180 million of civil contingent liabilities and administrative processes of other natures (€220 million in December 31, 2014), whose likelihood of loss was considered possible, according to the opinion of our legal counsellors.

In particular, in Brazil, the Group and other companies in the industry were parties to administrative proceedings related to antitrust regulation in progress at the Administrative Council for Economic Defence ("CADE"). In July, 2015, CADE's tribunal judged the administrative appeal presented by the Group under the process initiated in 2007 by the competition authorities in Brazil (as well by other involved companies), maintaining the condemnation decision as regards cartel formation and the imposition of a pecuniary fine and other accessory penalties. The fine imposed to the Group on 30 September 2015, amounted to, approximately, 122 million euros (which corresponds to 241,700 thousand BRL to Intercement and 297,820 thousand BRL to CCB, meanwhile merged), besides the obligation to sell 20% of its concrete´s assets in Brazil, among other accessory penalties.

Since the referred administrative CADE's decision become final, the Group appealed to the Brazilian Federal Courts, having obtained, on 22 October 2015, following the presentation of secured guarantees (pledge), the grant of the preliminary injunction to suspend all penalties imposed by CADE until the judgment decision. Such preliminary injunction decision can be appealed by CADE. Based on the opinion of its legal advisors, that the risk of loss before the court is considered as possible, no provision was recorded for this contingent liability.

It is also to emphasize that in the Spain, in March 2015, the Supreme Court issued a ruling that annulled the additional payments made by the tax authorities the financial years 2002 to 2004, whose value amounted to approximately €27 million. As a result, the contingent liabilities classified as remote loss were reduced by that amount to about €34 million, such as the value of the related guarantees.

Noteworthy that in June, 2015 it was issued an infraction note against the Company for the collection of income tax (IRPJ) and social contribution (CSLL) related to year 2012, combined with qualified fine and default interest in the amount of R$3,402,604 thousand (€983,326 thousand). According to the tax authorities understanding, the Company would have ceased to offer taxation in Brazil the supposed profits earned abroad by its direct subsidiary in Austria, InterCement Austria Holding GmbH ("IAH"), in accordance with Article 74 of the Provisional Measure no. 2158-35 / 01. On July 20, 2015, an administrative impeachment against the issued infraction was presented. At the moment, the case files are with Federal Tax Office, waiting for the analysis. According to the opinion of the Company legal advisors, the chances of loss in the administrative proceeding are classified as possible, with good probabilities of success due to consistent defence arguments presented. Already in court, the chances of loss for that discussion were classified as remote, due to the existence of important precedent of the Supreme Court. For that reason, the Company did not record a provision for this infraction note.

Changes in the provision for risks for the nine months periods ended September 30, 2015 and 2014 are as follows:

	Labor and social security	Tax	Civil and other	Escrow deposit	Total
Balance at December 31, 2013	30,878	37,921	15,748	(2,117)	82,430
Recognition/deposit	3,757	-	760	(651)	3,866
Payment/deposit derecognition	(3,356)	(15)	(908)	-	(4,279)
Reversal	-	-	(160)	-	(160)
Transfers	-	796	(796)	-	-
Exchange differences	(67)	516	119	(91)	477
Balance at September 30, 2014	31,212	39,218	14,763	(2,859)	82,334
Balance at December 31, 2014	34,449	39,219	14,317	(4,356)	83,629
Recognition/deposit	2,366	901	2,084	-	5,351
Payment/deposit derecognition	(3,731)	(14)	(1,446)	88	(5,103)
Reversal	(509)	-	(1,541)	-	(2,050)
Transfers	(127)	(87)	214	-	-
Exchange differences	(3,101)	(1,566)	(947)	1,166	(4,448)
Balance at September 30, 2015	29,347	38,453	12,681	(3,102)	77,379

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. 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.

For the nine months period ended September 30, 2015, it is worth of mention the acquisition from Camargo Correa Cimentos Luxembourg S.à.r.l ("CCC LUX") an additional stake of 4.49% of Cimpor shares, by €91,429 thousand (R$342,208 thousand) which lead to a gain of €14,005 thousand recognized directly in equity.

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 thousand (R$265,000 thousand) which lead to a gain of €30,796 thousand 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. Shareholder's Equity

Share capital as of September 30, 2015 and December 31, 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.

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 reserves

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.

As of December 31, 2014, the consolidated statement of financial position caption "Dividends and interest on capital" includes the dividend payable to preferred shares (from profit of the year ended December 31, 2014) amounting to R$163,154 thousand (€50,559 thousand). In the nine months period ended September 30, 2015, such dividends were paid, amounting to €50,462 thousand.

In the nine months period ended September 30, 2014 a dividends reversal was made, amounting to

R$122,492 thousand (€42,716 thousand) as a result of a decision to revoke the previous decision made by the shareholder to pay such dividend.

14. Income Tax and Social Contribution

For the nine months periods ended September 30, 2015 and 2014 the reconciliation between the nominal and the effective income tax was as follows:

	09.30.2015	09.30.2014
Income before income tax and social contribution	43,668	39,121
Tax rate	34%	34%
Income tax and social contribution at statutory rates	(14,847)	(13,301)
Adjustments to calculate income tax and social contribution at effective rates:		
Equity method gain	350	266
Permanent additions / (deductions), net (a)	(8,064)	9,460
Interest on capital, net	-	2,418
Unrecorded deferred income tax and social contribution tax	7,808	(47,060)
Adjustments to deferred taxes	-	(3,950)
Income tax and social contribution expense	(14,753)	(52,167)
Income tax and social contribution expense - Current	(39,383)	(43,658)
Income tax and social contribution expense - Deferred	24,630	(8,509)

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

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.

In addition to the income tax charge, in the nine months periods ended September 30, 2015 and 2014, the Group recorded deferred tax of €4,210 thousand and €664 thousand, respectively, directly in income and costs recognized in equity.

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:

	09.30.2015	09.30.2014
Depreciation, amortization, and impairment losses	(161,224)	(144,376)
Salaries and employee benefits	(254,941)	(217,426)
Raw materials and consumables	(487,930)	(480,594)
Tax expenses	(16,053)	(12,072)
Outside services	(176,114)	(167,759)
Rental	(29,879)	(29,492)
Freight expenses	(181,719)	(175,920)
Maintenance costs	(97,188)	(86,303)
Fuel	(131,130)	(126,646)
Electricity	(120,337)	(106,803)
Reversal (recognition) of provision for risks	(1,132)	(1,054)
Gain on sale of property, plant and equipment	2,243	572
Gain on sale of carbon credits (Note 21)	7,839	-
Restructuring and other nonrecurring costs	(7,129)	(5,187)
Other expenses (net)	(45,280)	(95,879)
Total	(1,699,974)	(1,648,936)
Cost of sales and services	(1,538,795)	(1,468,410)
Administrative and selling expenses	(187,862)	(195,787)
Other income, net	26,683	15,261
Total	(1,699,974)	(1,648,936)

16. Financial Income (Expenses) and Foreign Exchanges Losses (net)

	09.30.2015	09.30.2014
Foreign exchange losses, net (a):		
Exchange gain	170,645	131,336
Exchange loss	(186,056)	(201,399)
Total	(15,411)	(70,063)
Financial income:		
Inflation adjustment	3,732	2,308
Financial earnings	18,810	28,865
Interest income	2,183	2,304
Derivative financial instruments (b)	23,262	21,787
Other income (c)	12,911	4,904
Total	60,898	60,168
Financial expenses:		
Inflation adjustment	(4,585)	(4,609)
Expenses on interest and charges	(188,891)	(182,858)
Expenses on banking commissions	(16,277)	(27,583)
Fines	(262)	(134)
Derivative financial instruments (b)	(5,877)	(30,122)
Other expenses	(15,132)	(9,819)
Total	(231,024)	(255,125)

(a) In the nine months period ended September 30, 2015, the unfavourable and favourable exchange differences are mainly influenced by the effect of the valuation of USD against all functional currencies in Group in the conversion of assets and liabilities registered in that currency. As a result of contracting interest rate hedging derivative financial instruments of EUR against the USD of the debts settled in this last currency, negative exchange differences of approximately €120,000 thousand were compensated.

(b) These captions are composed by fair value variation of negotiable derivative financial instruments, in order to cover exchange and interest rate risks, which were not qualified for hedge accounting.

(c) In Other financial income is included the gain with the bond repurchase of 20,650 thousand USD issued by Cimpor BV, in the amount of €3,100 thousand.

17. Commitments

(a) Lease agreements as lessee

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

	09.30.2015	12.31.2014
Up to one year	12,354	6,561
From one to five years	14,604	13,863
More than five years	3,979	7,745
Total	30,937	28,169

The Company recognized, for the nine months periods ended September 30, 2015 and 2014, as operating lease expenses the amount of €20,507 thousand and €5,714 thousand respectively.

(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:

	09.30.2015	12.31.2014
2015	2,600	14,294
2016	10,401	14,294
2017	10,401	14,294
2018	10,401	14,294
2019	10,401	14,294
After 2019	20,802	28,588
Total	65,006	100,058

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:

	09.30.2015	12.31.2014
2015	16,237	33,913
2016	14,323	13,351
2017	12,070	12,484
2018	11,897	10,188
2019	11,897	10,161
After 2019	43,567	32,921
Total	109,991	113,018

18. Earnings Per Share

The table below shows the reconciliation of profit/loss for each period with the amounts used to calculate basic and diluted per share:

	09.30.2015	09.30.2014
Profit (loss) for the period attributable to Company's owners	49,282	(10,423)
Profit (loss) for the period attributable to preferred shares	(49,282)	-
Profit (loss) for the period attributable to common shares	-	(10,423)
Weighted average number of common shares	22,687,439	22,687,439
Basic/diluted earnings (loss) per common share	-	(0.46)

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.

19. Financial Instruments

The Group 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.

19.1. Capital risk management

The Group capital structure consists of net debt (borrowings less cash equivalents and securities) and equity (which includes issued capital, reserves, retained earnings and noncontrolling interests).

19.2. Financial risk management

The Group's Corporate Treasury Department manages the financial risks for the wholly--owned subsidiaries by coordinating access to domestic and foreign markets, monitoring and managing transaction-related risks, through internal reports by level and materiality, such as the currency risk, the interest rate risk, the price risk, the credit risk, and the liquidity risk.

19.3. Categories of financial instruments

	09.30.2015	12.31.2014
Current assets:		
Financial assets at amortized cost:		
Cash and bank accounts (Note 4)	327,093	427,056
Short-term investments - financial asset	205,168	162,146
Trade receivables (Note 6)	170,183	165,185
Related parties	146	-
Other receivables	64,585	58,359
Financial assets at fair-value:		
Exclusive funds	92,499	302,792
Derivatives	23,089	13,456
Non-current assets:		
Financial assets at amortized cost:		
Long-term investments - financial asset	2,200	2,564
Trade receivables	266	117
Other receivables	29,998	34,077
Financial assets at fair-value:		
Derivatives	217,395	115,175
Current liabilites:		
Financial liabilities at amortized cost:		
Borrowings and financing (Note 9)	177,849	169,869
Trade payables	275,775	272,348
Interest payable (Notes 9 and 10)	50,200	97,401
Other payables	42,568	39,735
Financial liabilities at fair value:		
Derivatives	2,125	2,432
Non-current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 10)	1,250,702	1,442,147
Borrowings and financing (Note 9)	1,893,825	1,903,821
Trade payables	8,805	10,717
Other payables	7,761	9,796
Financial liabilities at fair value:		
Derivatives	-	4,032

19.4. Derivative transactions

Derivatives

As of September 30, 2015 and December 31, 2014, the fair value of derivatives is as follows:

	Other assets				Other liabilities			
	Current asset		Noncurrent assets		Current asset		Noncurrent assets	
	09.30.2015	12.31.2014	09.30.2015	12.31.2014	09.30.2015	12.31.2014	09.30.2015	12.31.2014
Cash flow hedges:								
Interest rate and cross currency swaps	23,089	13,456	217,395	90,576	2,125	1,838	-	4,032
Trading:								
Interest rate derivatives	-	-	-	-	-	594	-	-
Exchange and interest rate derivatives	-	-	-	24,599	-	-	-	-
	23,089	13,456	217,395	115,175	2,125	2,432	-	4,032

The following schedule shows the operations at September 30, 2015 and December 31, 2014 that qualify as hedging accounting instruments:

Type of hedge	Notional	Type of Operation	Maturity	Economic purpose	Fair value 09.30.2015	Fair value 12.31.2014
Cash-flow	USD 200.000.000	Cross Currency Swap to EUR	Jul-24	Swich a USD loan into EUR loan	38,316	13,657
Cash-flow	USD 200.000.000	Cross Currency Swap to EUR	Jul-24	Swich a USD loan into EUR loan	30,168	10,603
Cash-flow	USD 100.000.000	Cross Currency Swap to EUR	Jul-24	Swich a USD loan into EUR loan	15,284	5,719
Cash-flow	USD 50.000.000	Cross Currency Swap to EUR	Jul-24	Swich a USD loan into EUR loan	9,196	3,395
Cash-flow	USD 150.000.000	Cross Currency Swap to EUR	Jul-24	Swich a USD loan into EUR loan	26,978	8,976
Cash-flow	USD 217.500.000	Cross Currency Swap to EUR	Feb-19	Swich a USD loan into EUR loan	20,495	11,668
Cash-flow	USD 217.500.000	Cross Currency Swap to EUR	Feb-19	Swich a USD loan into EUR loan	31,594	15,086
Cash-flow	USD 500.000.000	Cross Currency Swap to EUR	Jan-22	Swich a USD loan into EUR loan	67,896	34,927
Cash-flow	EUR 379.218.809	Interest Rate Swap	Jan-22	Swich to fixed interest rate	(1,567)	(5,869)
					238,360	98,162

In addition, the fair value of the portfolio of derivative financial instruments at September 30, 2015 and December 31, 2014, which do not qualify as hedging accounting, is as follows:

Face Value	Type of operation	Maturity	Economic purpose	Fair value 09.30.2015	Fair value 12.31.2014
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan a)	-	6,215
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan a)	-	5,926
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan a)	-	6,189
USD 50.000.000	Cross-Currency-Swap	Sep-18	Swich a USD Loan into a BRL Loan a)	-	6,270
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 b)	-	(594)
				-	24,006

(a) Due to the early amortization of the underlying liability of this hedging, the derivative financial instrument at market value was settled by the amount of €39,640 thousand of which have resulted a net gain of €17,385 thousand (Note 16).

(b) In June, 2015, this hedging reached maturity.

19.5. Market values

Estimated fair value – assets measured at fair value

The following table presents the Group's assets and liabilities measured at fair value as of September 30, 2015 in accordance with the following fair value seniority levels:

- Level 1: the fair value of financial instruments is based on listings on net active markets as of the date of the financial statements;
- Level 2: the fair value of financial instruments is not based on listings on net active markets but rather based valuation models;
- Level 3: the fair value of financial instruments is not based on listings on net active markets but rather on valuation models, the principal inputs of which are not observable in the market.

Category	Item	Level 1	Level 2	Level 3
Assets:				
Financial assets available for sale	Investment fund	813	-	-
Financial assets at fair value	Cash and cash equivalents	18,927	-	-
Financial assets at fair value	Financial derivative instruments	-	240,484	-
Financial assets at fair value	Other investments	2,200	-	-
Liabilities:				
Financial liabilities at fair value	Financial derivative instruments	-	2,125	-

Estimated fair value – assets and liabilities not measured at fair value

Measurement of fair value of derivatives financial instruments is based on criteria extracted from external database agencies, and the results obtained faced with the corresponding evaluations made by counterparties.

Except as regards non-current loans the majority of financial assets and liabilities mature in the short term and so their fair value is considered to be the same as their book values.

Regarding loans and debentures, as shown in Notes 9 and 10, in general, are contracted at variable interest rates, with margins that are estimate to be close to those that possibly could be contracted in September 30, 2015. Consequently, it is understood that the corresponding book value (amortized cost) does not differ significantly from their corresponding market value, except for the fixed interest rate loans contracted in the Brazilian, Argentinian and Paraguayan business areas, the effect of their valuation to fair value in relation to their book value being as follows:

	09.30.2015	12.31.2014
Fair value	1,065,035	1,535,421
Carrying amount	1,278,219	1,610,066

20. Supplemental Cash Flow Information

a) Investment and financing activities not involving cash

	09.30.2015	09.30.2014
Interest capitalization	8,499	5,312
Purchase of property, plant and equipment through financing	-	3,175
Non-cash acquisition of property, plant and equipment	6,129	-
Purchase of property, plant and equipment through trade payables	5,858	(5,002)
Purchase of intangibles through trade payables	(1,516)	2,272
Dividends prescribed	173	-
Property plant and equipment casualty	1,534	-

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:

	09.30.2015				09.30.2014			
	Net Revenue				Net Revenue			
	Foreign sales	Intersegment sales	Total	Results	Foreign sales	Intersegment sales	Total	Results
Operating segments:								
Brazil	680,677	-	680,677	66,110	895,169	282	895,451	174,361
Argentina and Paraguay	604,178	-	604,178	108,592	422,976	-	422,976	71,226
Portugal and Cape Verde	151,762	85,889	237,651	5,804	142,766	90,037	232,803	(15,386)
Egypt	166,124	-	166,124	13,526	185,348	-	185,348	35,353
Mozambique	120,231	-	120,231	10,242	108,042	-	108,042	15,154
South Africa	95,016	3,169	98,185	23,195	91,935	2,698	94,634	23,344
Total	1,817,988	89,058	1,907,046	227,469	1,846,238	93,018	1,939,255	304,052
Other	110,161	153,138	263,299	706	106,056	164,632	270,688	(695)
Eliminations	-	(242,196)	(242,196)	-	-	(257,649)	(257,649)	-
Sub-total	1,928,149	-	1,928,149	228,175	1,952,294	-	1,952,294	303,357
Share of profit of associates				1,030				784
Income before financial income (expenses)				229,205				304,141
Financial income (expenses), net				(185,537)				(265,020)
Income before income tax and social contribution				43,668				39,121
Income tax and social contribution				(14,753)				(52,167)
Profit for the period				28,915				(13,047)

In the nine months period ended September, 30, 2015, Operating results in the segment "Portugal and Cape Verde" are positively influenced by a net gain of €7,839 thousand, as a result of the sale of 3,400,000 tonnes of CO_2 emissions for about €25,180 thousand, deducted of the liability of €17,341 thousand, corresponding to 2,257,918 tonnes of CO_2 emitted in the 3rd quarter 2015.

Note also that, in that nine months period was also contracted the purchase of 2,750,000 of CO_2 emissions allowances, due to March 22, 2016, at the average price of 7.68 euros per license.

It should also be notice that, as a result of restructuring processes in progress in Group, especially in the Argentina, Brazilian and Portugal business areas, in the ended September 30, 2015, nonrecurring costs with indemnities amounted to €7,129 thousand (around €3,475 thousand in the nine months period ended September 30, 2014).

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:

	Noncontrolling interests	
	09.30.2015	09.30.2014
Operating segments:		
Brazil	(7,348)	18,601
Argentina and Paraguay	(935)	7,031
Portugal and Cape Verde	1,913	(5,182)
Egypt	2,448	8,082
Mozambique	(5,392)	2,943
South Africa	6,623	5,667
	(2,691)	37,142
Unallocated	(17,676)	(39,766)
	(20,367)	(2,624)

Other information:

	09.30.2015		09.30.2014	
	Capital expenditure	Depreciation, amortisation and impairment losses	Capital expenditure	Depreciation, amortisation and impairment losses
Operating segments:				
Brazil	56,703	58,022	101,925	57,932
Argentina and Paraguay	45,001	32,102	28,587	13,414
Portugal and Cape Verde	2,934	35,149	598	36,516
Egypt	9,269	20,344	3,331	22,319
Mozambique	9,727	6,156	10,185	4,807
South Africa	3,986	7,129	609	7,121
	127,620	158,902	145,235	142,109
Other	1,946	2,322	699	2,267
Total	129,566	161,224	145,934	144,376

In addition, segment assets and liabilities reconciled with the consolidated balances as of September 30, 2015 and December 31, 2014 are as follows:

	09.30.2015			12.31.2014		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	2,371,745	1,132,728	1,239,017	3,350,044	1,570,618	1,779,426
Argentina and Paraguay	818,031	451,544	366,487	916,081	474,762	441,318
Portugal and Cape Verde	835,858	455,282	380,577	849,544	460,275	389,270
Egypt	506,236	127,965	378,271	505,049	131,151	373,898
Mozambique	292,358	177,862	114,495	280,458	132,003	148,455
South Africa	354,473	134,236	220,237	367,275	136,904	230,370
Total	5,178,701	2,479,617	2,699,084	6,268,451	2,905,713	3,362,738
Other	1,228,585	2,415,222	(1,186,637)	1,130,436	2,269,952	(1,139,516)
Eliminations	(545,696)	(545,696)	-	(442,659)	(442,659)	-
Other investments	11,466	-	11,466	11,527	-	11,527
Total segments	5,873,056	4,349,143	1,523,913	6,967,755	4,733,007	2,234,748

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

On November, 13, the Company received the rejection notification of the administrative impeachment taken by first degree administrative authority against the issued infraction note for the collection of income tax (IRPJ) and social contribution (CSLL) related to year 2012 (note 11). The case will follow to the second administrative degree, being unchanged the probabilities of success described in the referred note.

In Egypt, following the notifications received by two of our companies from the electricity supplier company to pay a fine and to have the obligation to make investments related with electricity supply, and following the complaint made before the Electricity Regulatory Agency, on November, 12, an agreement with that Agency was signed and the right of contracting the electricity supplying to those Companies were obtained, against a payment of 8,4 million EUR (73 million EGP) over the next two years. With this agreement all alleged requests in those notifications were solved.

23. Authorization for Completion of Financial Information

At the meeting held on November 17, 2015, the Board of Directors authorized the completion of this consolidated interim financial statements, being approved them for disclosure.