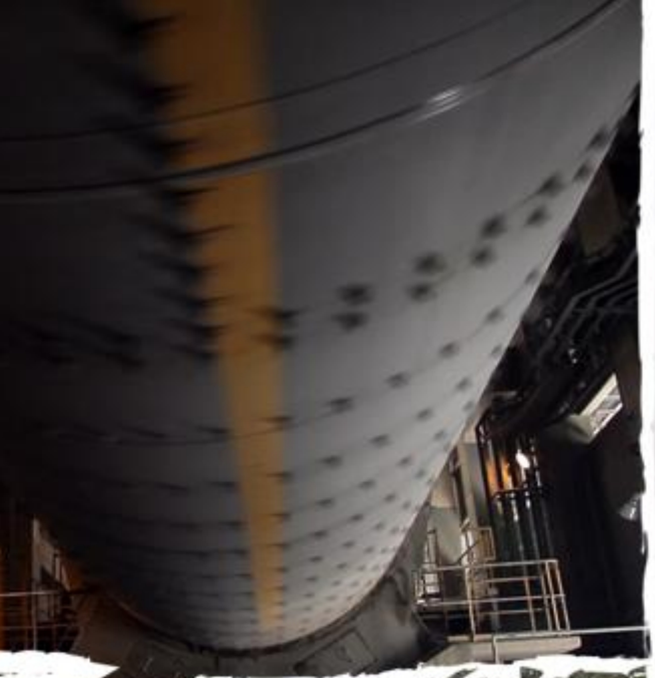
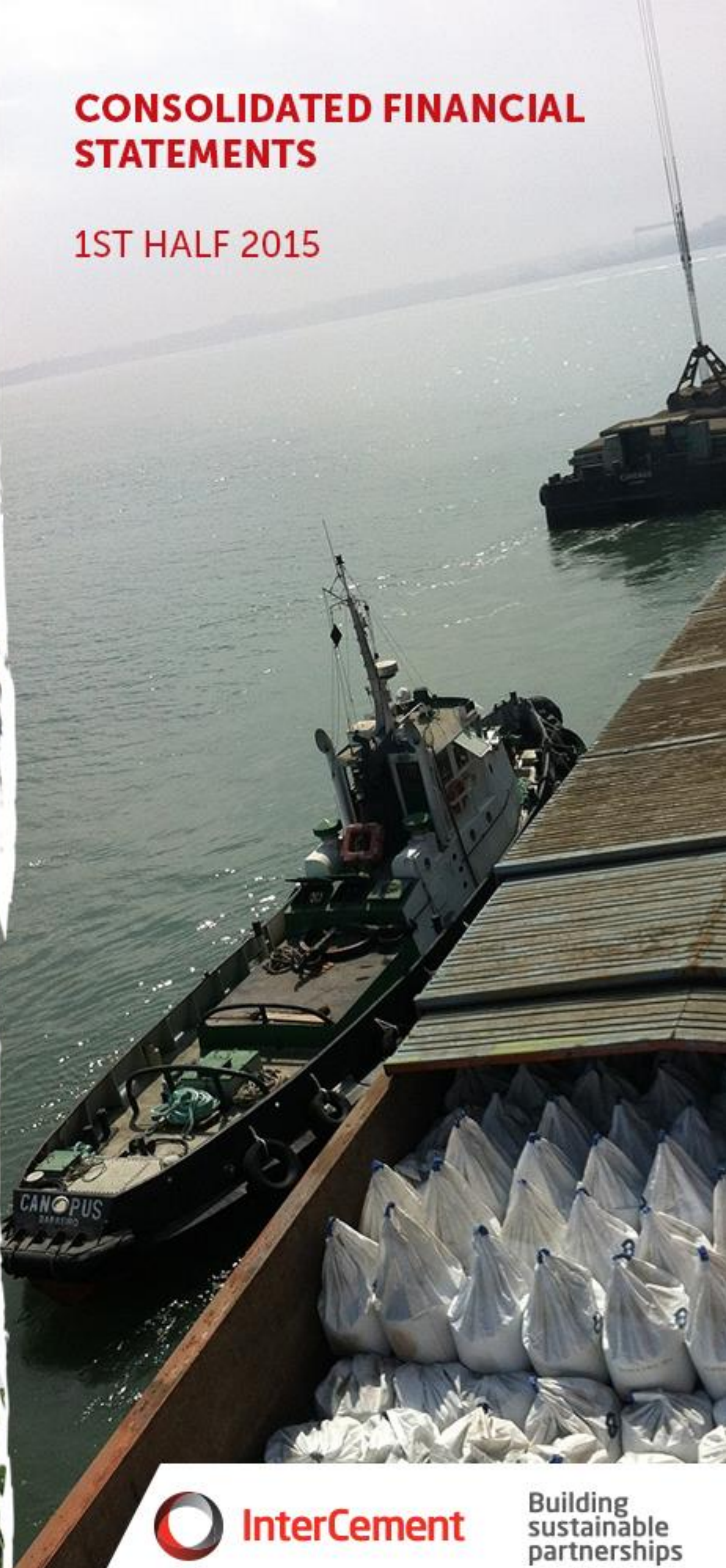
CONSOLIDATED FINANCIAL STATEMENTS

1ST HALF 2015





InterCement

Building sustainable partnerships

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Geographic diversification bolsters operating return. Improving debt profile raises profit to €23 million.

InterCement's results in the first half of the year reflect the quality and geographical diversification of its asset portfolio, as well as its responsiveness to the challenges of different market rates in this global context of cost pressures.

Sales increased by 4.8% to 1.3 billion euros, combining the favourable effects of average price and exchange rate. Cement and clinker sales volumes, of 14 million tons, reflect the good performance in Argentina, Paraguay, Mozambique and Portugal, though not enough to offset the slowdown in Brazil, Egypt and South Africa that justifies the decrease of 5.7% in this indicator.

Benefitting from its balanced geographical exposure, InterCement kept EBITDA (275.5 million euros) at a similar level to the first half of 2014, in a period marked by adversity in Brazil.

In other geographies, dynamic EBITDA generation offered growth of 43%. This was due to the better performance of most business units, particularly evident in Argentina - which led the contributions to consolidated EBITDA-, but also in Portugal and Paraguay, which both showed substantial growth in this indicator.

- Brazil: adversity of macroeconomic and market conditions - contraction of demand and regional competition from new entrants - increase in electricity tariffs and adjustment to a new context affected EBITDA;
- Argentina: new sales record along with continuous improvement of operating performance;
- Paraguay: new kiln addresses increasing demand rising EBITDA
- Portugal: Market recovers in Portugal; EBITDA almost triples H1'14;
- Egypt: returns to the expected result following a 2014 exceptional year;
- Mozambique: operations performance trigger strong Q2 EBITDA;
- South Africa: EBITDA grows with price recovery and exchange rate effect.

InterCement's EBITDA margin (21.2%) remained a reference among peers, despite a general rise in energy costs in the sector.

Financial Results improved by 39 million euros, reflecting exchange rate policy. Taxes reflect increased activity in jurisdictions with higher effective rates.

Net Debt of 2.54 billion euros shows a reduction of 4.7% compared to June 2014, remaining close to last year's closing figure.

Seasonality, working capital and CAPEX discipline and sale of non-strategic assets, trigger Free Cash-Flow in the 2nd Quarter.

Main Indicators						
	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Cement and Clinker Volumes Sold (thousand ton)	14,066.7	14,923.3	-5.7	7,273.7	7,752.2	-6.2
Sales (million Euros)	1,302.6	1,243.0	4.8	666.0	648.9	2.6
EBITDA (million Euros)	275.5	278.1	-0.9	153.5	151.8	1.1
EBITDA Margin (%)	21.1%	22.4%	-1.2 p.p.	23.0%	23.4%	-0.4 p.p.
Net Profit (million Euros) (1)	22.6	(5.9)	n.m.	5.0	5.2	-4.2

(1) Attributable to Shareholders

1. Operating Performance

Geographical diversity stabilises EBITDA. Adversity in Brazil, while EBITDA generated in other geographies grows 43%. Increased energy costs penalise the sector

Diversification of the InterCement portfolio has once again made it possible to display strong resilience embodied by the balance in EBITDA generation in different countries. In an economic context that remains very uneven, the economies of Argentina and Paraguay continue to show high growth rates and Portugal confirmed the signs of recovery, while in Brazil the market retracted, which drove a downturn in consolidated cement and clinker sales.

Sales shows an increase of about 5%, with the effect of the downturn in Brazil mitigated by the favourable development of average prices and exchange. However, an increase in energy costs, a number of maintenance operations concentrated in the 1st half and currency devaluations affecting the purchase of raw materials in dollars, held back the company's EBITDA growth and EBITDA margin, which is considered a benchmark in the sector at 21.1%.

The period was affected by adversity in Brazil's market context, while the other geographies together posted EBITDA growth of over 43%.

The business unit in Argentina once again stood out as the main engine of growth in InterCement's portfolio, which is due to the size of the local market and its current dynamics. In 2015, the Argentine economy has experienced remarkable growth and construction has been one of its driving forces. It is estimated that demand for cement has risen about 10% nationally, which was exceeded by InterCement's cement sales volumes, which have beaten record after record.

The worsening economic contraction in Brazil, with an immediate effect on cement consumption, and increased competition in the local market - based on the entry of new cement and clinker producers, especially in the Northeast - led to a slowdown in InterCement's volume of sales and made it impossible to reflect the rise in production costs in the sales prices - particularly of electricity (+60%) - which, coupled with the depreciation of the real resulted in a reduction of 42.5% in EBITDA in the half year.

In this context, InterCement implemented a set of adjustment measures for the local framework, intended to streamline the structure and to optimise production costs.

In Paraguay, where the economic situation is favourable, actions to increase efficiency and profitability of operations made it possible to triple EBITDA recorded in the same period of last year.

In Portugal, where economic recovery has driven successive improvements in cement consumption, local InterCement cement and clinker sales have grown by double digits, whilst the dynamism of the export business remains in place. Benefiting from the growing importance of domestic sales, Portugal and Cape Verde contributed to the group's results in the period in terms of EBITDA.

Operations in Africa, particularly in Egypt, Mozambique and South Africa have a lower operating result than in the same period of last year mainly resulting from the adjustment to the natural market share in Egypt. This process was expected, given the unusual level of sales in 2014 achieved at the expense of competitors affected by a shortage of fuel. In the first half the Egyptian market demonstrated tenuous growth in demand in a context of increasing energy costs, which InterCement has mitigated by optimising its thermal array.

In Mozambique, the cement market did not present the same dynamism as in recent years. However, after a less favourable 1st quarter InterCement's recovery was evident in the 2nd quarter, with the volume of cement and clinker sold increasing by 2.3% in the 1st half of 2014. Improved industrial performance and prices ended up offsetting import pressures and the rising cost of imported raw materials, due to the devaluation of the metical.

In South Africa results and profitability increased over the previous year, despite the 2nd quarter of 2015 comparing with a year on year period in which the market share was higher than usual.

Cement and Clinker Volumes

All time record in Argentina and recovery in Portugal mitigate contraction in Brazil and readjustment in Egypt

In the first half of 2015 cement and clinker sales totalled 14 million tons. Record volumes sold in Argentina, along with growth in Paraguay and Portugal's domestic market proved insufficient to offset the slowdowns observed in Egypt, Brazil and South Africa compared to the same period of 2014, leading to a 5.7% decrease in this indicator.

In the 2nd quarter of 2015, compared with an extremely positive 2nd quarter of 2014 - in Egypt, as a result of a privileged capacity to supply the market and in South Africa due to clinker sales above market share - there was a 6.2% reduction year-on-year.

In Brazil, the contraction of the economy along with new competitors entering the market, particularly in the Northeast, contributed to reduced volume in the first half of the year, with a 13.5% downturn compared to the first half of 2014.

In Argentina market expansion once again drove remarkable growth, marked by successive all time highs of cement and clinker shipments. Sales volume was 12.1% higher than in the first half of 2014 and in the last three months there was an increase in the difference compared to the previous year, achieving growth of 17.9% over the 2nd quarter of 2014.

Paraguay continues to have the highest growth among the countries where InterCement operates, an increase of 16.7% compared to the 1st half of 2014, benefiting from the recently integrated local production capacity in a rapidly growing market. In the 2nd quarter of the year there was yet higher growth despite increased competition from imports, driven by the appreciation of the local currency against that of neighbouring countries.

In Portugal, the internal market consolidated its growth trend with an increase in consumption after a long period of contraction. In Cape Verde, there was a reversal of the sales volume trend, with a decrease of 3.4% over the same period mainly due to the slowdown of construction projects financed by the state.

In Egypt, the volumes performed as expected following an exceptional good year in 2014, where the company benefited from high sales volumes due to the main competitors' lacking capacity to supply the market. In Mozambique, despite competition from imported cement, and delays in the execution of public works planned for the first half, the market begins to show signs of recovery.

In South Africa, cement sales volume ended in line with the previous year, however, exceptional clinker sales to a local player in the 2nd quarter of 2014 penalised the comparative progress of the sales volume of this business unit.

Cement and Clinker Volumes Sold						
(thousand tons)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	5,397	6,241	-13.5	2,665	3,132	-14.9
Argentina	3,226	2,879	12.1	1,710	1,451	17.9
Paraguay	196	168	16.7	98	73	33.2
Portugal	2,367	2,335	1.4	1,248	1,250	-0.2
Cape Verde	89	92	-3.4	43	49	-11.6
Egypt	1,769	2,094	-15.5	898	1,100	-18.4
Mozambique	669	653	2.3	377	358	5.5
South Africa	625	706	-11.4	319	411	-22.6
Sub-Total	**14,337**	**15,168**	**-5.5**	**7,358**	**7,824**	**-6.0**
Intra-Group Eliminations	-271	-244	10.8	-84	-72	17.8
Consolidated Total	**14,066.7**	**14,923.3**	**-5.7**	**7,273.7**	**7,752.2**	**-6.2**

Sales

General increase in price of sale bolsters Sales growth

Sales reached 1.3 billion euros, representing an increase of 4.8% over the same period of last year.

The favourable behaviour of prices in most countries made it possible to reverse the observed slowdown in volumes sold. On a consolidated basis, the average price of cement sales in the 1st half of the year was 7.3% higher than in the 1st half of 2014.

Double-digit growth in Argentina, Paraguay and Mozambique, along with an above average increase in Portugal and South Africa offset decreases in Brazil and Egypt compared with the 1st half of 2014. Portugal experiences the enhanced benefit of a rise in local volumes sold against exports of cement and clinker.

Sales						
(€ million)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	474	565	-16.1	228	292	-22.0
Argentina	364	239	52.6	196	121	61.8
Paraguay	27	22	25.1	13	9	37.8
Portugal	151	141	6.9	80	75	6.9
Cape Verde	14	14	-0.3	7	7	-5.3
Egypt	124	132	-6.5	63	73	-13.7
Mozambique	73	62	17.7	41	34	20.8
South Africa	61	58	6.2	31	33	-4.6
Trading / Shipping	173	167	3.8	85	89	-3.9
Others	24	25	-6.6	12	13	-11.7
Sub-Total	**1,484.6**	**1,424.0**	**4.3**	**754.6**	**745.1**	**1.3**
Intra-Group Eliminations	-182	-181	0.5	-89	-96	-7.9
Consolidated Total	**1,302.6**	**1,243.0**	**4.8**	**666.0**	**648.9**	**2.6**

EBITDA

Stability, despite a lower dilution of fixed costs along with increased energy and maintenance costs

The EBITDA generated in the first half of 2015, of 275.5 million euros, remained in line with the same period last year (278.1 million euros).

In most countries EBITDA performance was positive, highlighting the sharp increases already mentioned in Argentina, Paraguay and Portugal and growth from Mozambique, South Africa and Cape Verde, against the downturn in Brazil and Egypt. The increases resulted from economic dynamism (especially in Argentina but also partly in Portugal) and a substantial improvement in performance (particularly in Paraguay and Mozambique) based on the various management measures that have been implemented.

InterCement's margin stood at 21.1%, which is a benchmark amongst InterCement's peers. Benefitting from the increase in average sales prices in the company and from the sales of CO2 allowances in Portugal (14 million euros), the margin was however affected by lower dilution of fixed costs and non-recurring restructuring costs in Brazil (4 million euros) and by significant increases in the main production factors, notably electricity costs. In the second half EBITDA margin excluding Brazil was 23.3%.

Specifically in Brazil the signs of economic uncertainty remained in place, which affected the construction market and cement consumption. The effect of measures to adjust to the current climate - including streamlining the structure and optimising production costs, have yet to be enough to cover the drop in the market, the sharp rise in the cost of electricity (60%), and the costs of maintenance in the 1st half. Thus, with a market context that makes it difficult to reflect cost increases in the sales price, EBITDA slowed down 42.5%, compared to the first half of 2014.

In Argentina and Paraguay, market fundamentals remain strong, so after a compelling first quarter, the half year results achieved an EBITDA growth of 76.7%, or 62.4% excluding the exchange rate effect. In this environment InterCement consolidated sales growth and increased operating efficiency, resulted in a EBITDA margin gain of 3.6 pp. to 24.4%. This illustrates the potential of cost optimisation with local production in Paraguay and the good performance of the Argentina operation.

In Portugal the domestic market dynamism, coupled with export capacity resulted in a remarkable recovery from the previous year. Fact well evidenced by the three times EBITDA increase of the Portugal and Cape Verde business unit.

In Egypt, as expected, after an exceptional year of 2014, EBITDA slowed down following a decrease in sales volume and the cement prices, plus an energy cost increase of circa 30% - however mitigated by a focus on operational efficiency.

The very positive performance of Mozambique in this quarter, made it possible to overcome the adverse weather conditions and energy supply disruptions felt in the first three months of the year. In the 2nd quarter, although the decreased market dynamism, the improvement of the industrial performance made it possible to increase the operating profitability. At the same time the management measures aiming for strengthening the operations and improving efficiency have already began to prove itself successful.

In South Africa although the retraction of the local market and lower clinker sales volumes in the 2nd quarter, the business unit maintained its EBITDA growth pace in the semester, over the same period of 2014 - keeping its important contribution in EBITDA absolute terms and the highest operating margin within the company.

EBITDA						
(€ million)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	82.3	143.1	-42.5	41.7	78.4	-46.8
Argentina & Paraguay	95.3	53.9	76.7	51.3	23.8	115.8
Portugal & Cape Verde	35.6	9.5	275.9	25.9	4.8	435.6
Africa	57.6	70.2	-18.0	30.8	43.9	-30.0
Trading / Shipping & Others	4.7	1.4	n.m.	3.8	0.9	n.m.
Consolidated Total	**275.5**	**278.1**	**-0.9**	**153.5**	**151.8**	**1.1**
EBITDA margin	***21.1%***	***22.4%***	***-1.2 p.p.***	***23.0%***	***23.4%***	***-0.4 p.p.***

2. Depreciations and amortisations

Result of investments made in 2014

Depreciations and amortisations continued to increase in this first half by 18.8% to 108 million euros still primarily influenced by the impact of investments capitalised in 2014, in particular in Paraguay and Brazil.

3. Financial Results and Taxes

Hedging leads to recovery of financial results. Taxes reflect increased activity in jurisdictions with higher effective rates

Financial results showed an improvement of 22.7% (from a cost of 170 million euros to 131 million euros), due to the company's foreign exchange risk management policy (40 million euros impact), particularly in exposure to USD. However the second quarter was negatively affected by the Brazilian Real recovery and the depreciation of the Paraguayan Guarani against the USD. Furthermore, it is worth mentioning that the hedging instruments that protected against the depreciation of the euro vs the USD, in this half, prevented additional net foreign exchange losses of about 120 million euros.

Income taxes amounted to 22.7 million euros in this half year - second quarter totalled 3.5 million euros (well below the 15 million euros presented in the same quarter of 2014) -, remaining influenced by the results of contributions in jurisdictions with higher effective tax rates, particularly Argentina and South Africa as well as the increase of the effective tax rate in Egypt.

4. Net Income

Semi-annual recovery of net profit

Net income attributable to shareholders in the period reached 22.6 million euros, an improvement over the net loss of 5.9 million in the same period of 2014. The improvement in financial results, as described above, was the main factor behind this recovery.

Income Statement						
(€ million)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Sales	**1,302.6**	**1,243.0**	**4.8**	**666.0**	**648.9**	**2.6**
Net Operational Cash Costs	1,027.2	964.9	6.5	512.5	497.1	3.1
Operational Cash Flow (EBITDA)	**275.5**	**278.1**	**-0.9**	**153.5**	**151.8**	**1.1**
Depreciations and amortisations	107.6	90.5	18.8	54.2	47.2	15.0
Operating Income (EBIT)	**167.9**	**187.6**	**-10.5**	**99.3**	**104.7**	**-5.2**
Financial Results	-131.4	-169.9	-22.7	-91.9	-80.5	14.2
Pre-tax Income	**36.5**	**17.6**	107.2	**7.3**	**24.2**	-69.7
Income Tax	22.7	22.1	2.8	3.5	15.1	-76.8
Net Income	**13.8**	**-4.4**	**n.m.**	**3.8**	**9.1**	**-58.1**
Attributable to:						
Shareholders	22.6	-5.9	n.m.	5.0	5.2	-4.2
Minority Interests	-8.7	1.4	n.m.	-1.2	3.9	n.m.

5. Balance Sheet

Assets reached 6.88 billion euros. Debt falls against previous year

On 30th June, 2015, InterCement's assets totalled 6.88 billion euros, virtually unchanged compared to the end of 2014.

Net debt also remained stable at 2.543 billion euros, +1.6% versus 2014 year end figure. Compared to 30th June, 2014, debt shows a decrease of 4.7% (from 2.667 billion euros), reflecting a highly selective investment policy, and strict working capital management.

The closing exchange rate the Real against the Euro affected the conversion of assets denominated in Reais, leading to a deterioration of equity holders share capital by 2.9%.

Consolidated Balance Sheet Summary			
(€ million)	Jun 30 2015	Dec 31 2014	Var. %
Assets			
Non-current Assets	4,983	5,192	-4.0
Derivatives	227	115	97.4
Current Assets			
Cash and Equivalents	811	892	-9.0
Derivatives	20	13	45.1
Other Current Assets	844	756	11.7
Total Assets	**6,886**	**6,968**	**-1.2**
Shareholders' Equity attributable to:			
Equity Holders	1,364	1,405	-2.9
Minority Interests	758	829	-8.6
Total Shareholders' Equity	**2,122**	**2,235**	**-5.0**
Liabilities			
Loans & Obligations under finance leases	3,597	3,516	2.3
Derivatives	4	6	-43.0
Provisions & Employee benefits	139	145	-3.8
Other Liabilities	1,023	1,066	-4.0
Total Liabilities	**4,763**	**4,733**	**0.6**
Total Liabilities and Shareholders' Equity	**6,886**	**6,968**	**-1.2**

6. Free Cash-Flow

2nd Quarter fuelled by seasonality, working capital strict control of CAPEX

Free Cash-Flow of 94 million euros in the 2nd quarter exceeds in 51 million euros the figure recorded in the same period of the previous year and befits from seasonality when compared against the first quarter.

Tighter CAPEX and working capital management across all geographies, sale of non-strategic assets and settlement of derivative instruments in Brazil, offset higher tax payments in the period, and improved Free Cash-Flow in the period.

Altogether the 1st half of the year showed a favourable evolution of Free Cash-Flow, as is now approaching positive territory (-6 million euros), unlike the half of the previous year.

	2014					2015	
€ million	Q1	Q2	Q3	Q4	Year	Q1	Q2
Adjusted EBITDA	128	154	171	185	638	122	158
Working Capital	-105	-13	3	75	-40	-124	21
Others	0	-2	0	-16	-18	2	-7
Operating Activities	**23**	**139**	**173**	**244**	**579**	**0**	**172**
Interests Paid	-54	-50	-93	-37	-234	-58	-25
Income taxes Paid	0	-13	-4	-25	-42	-1	-27
Cash Flow before investments	**-31**	**77**	**76**	**182**	**303**	**-59**	**120**
CAPEX	-70	-32	-38	-59	-199	-48	-28
Assets Sales / Others	1	-1	7	3	9	8	2
Free Cash Flow to the company	**-100**	**43**	**45**	**126**	**113**	**-99**	**94**
Borrowings, financing and debentures	670	143	574	24	1,412	112	36
Repayment of borrowings, financ. and debent.	-1,029	-179	-643	-35	-1,886	-38	-141
Dividends	0	-2	0	-8	-10	0	-52
Other investment activities	-93	-19	15	-11	-108	39	22
Changes in cash and cash equivalents	-552	-14	-9	96	-479	14	-42
Exchange differences	6	11	28	8	53	38	-29
Cash and cash equivalents, End of the Period	681	679	697	802	802	854	783

7. Outlook

Portfolio balancing and increased efficiency make it possible to offset the impact of the current market performance in Brazil

Some uncertainty factors remain in the global economic climate that hamper visibility in the long run, but do not affect the foundations that support the sustainable expansion of the cement sector in the coming years.

Despite the recent economic slowdown in Brazil, this geography most definitely still has potential for the cement business, based not only on its demographic profile but also on the lack of infrastructure in general, including housing, and on-going actions to attract and increase private investment in civil construction.

In this context InterCement is carrying out a package of measures that serve the dual purpose of adjusting to the present market momentum and increasing operational efficiency. These measures include streamlining the structure - through the suspension of operations with low capacity utilization and adjusting the local team - optimisation of production costs, development of partnerships and review of investments.

In Argentina, in a period on the verge of political clearness, Argentines continue to prefer to invest their savings in real estate holdings, which has reinforced cement consumption in this country. Also in this geography, the basis of local demand, such as repressed infrastructure investments, allow us to predict positive future development, bolstering InterCement's local leadership.

Paraguay is experiencing a very positive phase of economic growth in development of the construction sector and this cycle is expected to continue in the coming years.

In Egypt, although the socio-political situation is not yet fully stabilised, the market outlook remains positive. The recent expansion of the Suez Canal and the design of a major new urban centre in the country are the outward signs of this new phase of development in the country, to which InterCement is to respond with an incisive commercial strategy. Internally, in the context of withdrawal of subsidies for energy resources, InterCement continues to optimise of its local energy matrix.

In Mozambique, where InterCement recently announced the installation of a new integrated cement production facility in Nacala, the company will continue to implement activities stipulated in the operational efficiency improvement programme as well as focusing on interventions to improve environmental protection. In turn, the South African cement market is showing some signs of recovery, a trend that is expected to continue in the next few years.

In Portugal the signs of economic recovery have already extended to cement consumption while the company maintains committed to its export activities as a key strategic vehicle for penetration in several markets. In Cape Verde, it will closely observe the evolution of cement consumption by the tourism sector.

InterCement's strategy will continue to be particularly guided by increased efficiency and preparing for financial deleveraging.

Against this backdrop the company is continuing with the cross-implementation of internal projects to increase efficiency, extracting synergies, replicating best practices and promoting the development of its products and processes, an area in which coprocessing is an important source of added value.

InterCement's development ambitions involve a disciplined approach to investments aimed at strengthening the balance sheet in order to capture future opportunities.

Under its policy for careful allocation of resources, InterCement is enduring with the appreciation of its portfolio of non-operating assets, while upholding the possibility of specific sales.

InterCement Participações S.A. e Controladas

Consolidated Interim Financial Information for the six months period ended June 30th 2015 and Report on Review of Interim Financial Information

InterCement

Building sustainable partnerships

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
InterCement Participações S.A.
São Paulo – SP - Brazil

We have reviewed the accompanying consolidated interim financial information of InterCement Participações S.A. and its subsidiaries (the "Company"), for the semester ended June 30, 2015, which comprises the statement of financial position as of June 30, 2015 and the related statements of income, comprehensive income, changes in equity and cash flows for the semester then ended, including the explanatory notes.

Management is responsible for the preparation of the consolidated interim financial information in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standards on review of interim financial information (ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with IAS 34 applicable to the preparation of interim financial information.

São Paulo, August 18, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

João Rafael Araújo
Engagement Partner

INTERCEMENT PARTICIPAÇÕES S.A. AND SUBSIDIARIES

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

(In thousands of euros - €)

ASSETS	Notes	06.30.2015	12.31.2014
CURRENT ASSETS			
Cash and cash equivalents	4	783,381	801,755
Securities	5	28,046	90,240
Trade receivables	6	197,500	165,185
Inventories		506,011	452,613
Recoverable taxes		78,422	77,583
Assets classified as held for sale		-	1,867
Related parties		136	-
Derivatives	19	19,522	13,456
Other receivables		61,772	58,359
Total current assets		1,674,790	1,661,058
NONCURRENT ASSETS			
Securities	5	2,573	2,564
Trade receivables	6	284	117
Inventories		17,225	15,031
Recoverable taxes		21,972	23,470
Deferred income tax and social contribution	14	70,518	74,734
Escrow deposits		15,370	15,312
Derivatives	19	227,316	115,175
Other receivables		31,028	34,077
Investments		16,648	17,328
Property, plant and equipment	7	2,553,928	2,634,356
Intangible assets:			
Goodwill	8	2,035,109	2,142,663
Other intangible assets	8	218,798	231,870
Total noncurrent assets		5,210,769	5,306,697
TOTAL ASSETS		6,885,559	6,967,755

LIABILITIES AND EQUITY	Notes	06.30.2015	12.31.2014
CURRENT LIABILITIES			
Trade payables		293,403	272,348
Borrowings and financing	9	206,887	169,869
Interest payable	9 and 10	100,932	97,401
Taxes payable		74,217	62,879
Payroll and related taxes		44,207	55,427
Dividends and interest on capital	13	500	51,363
Advances from customers		37,530	24,434
Related parties		333	2,234
Actuarial liabilities		905	904
Derivatives	19	2,002	2,432
Other payables		41,838	39,735
Total current liabilities		802,754	779,026
NONCURRENT LIABILITIES			
Trade payables		9,011	10,717
Debentures	10	1,422,088	1,442,147
Borrowings and financing	9	1,968,440	1,903,821
Provision for tax, civil and labor risks	11	83,120	83,629
Provision for environmental recovery		41,736	43,116
Taxes payable		6,643	7,292
Payroll and related taxes		-	964
Deferred income tax and social contribution	14	405,280	431,237
Actuarial liabilities		13,632	17,229
Derivatives	19	1,683	4,032
Other payables		9,110	9,797
Total noncurrent liabilities		3,960,743	3,953,981
TOTAL LIABILITIES		4,763,497	4,733,007
SHAREHOLDER'S EQUITY			
Capital	13	1,080,949	1,080,949
Capital reserves	13	467,150	467,150
Earnings reserves and retained earnings	13	251,077	228,423
Other comprehensive income	13	(435,266)	(371,196)
Equity attributable to the Company's owners		1,363,910	1,405,326
Noncontrolling interests		758,152	829,422
Total equity		2,122,062	2,234,748
TOTAL LIABILITIES AND EQUITY		6,885,559	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 semesters ended June 30, 2015 and 2014

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

	Notes	06.30.2015	06.30.2014
NET REVENUE	21	1,302,648	1,242,995
COST OF SALES AND SERVICES	15	(1,037,671)	(933,581)
GROSS PROFIT		264,977	309,414
OPERATING INCOME (EXPENSES)			
Administrative and selling expenses	15	(128,079)	(126,279)
Other income, net	15	30,986	4,435
Equity result		716	572
INCOME BEFORE FINANCIAL INCOME (EXPENSES), INCOME TAX AND SOCIAL CONTRIBUTION		168,600	188,143
FINANCIAL INCOME (EXPENSES)			
Foreign exchange losses, net	16	(30,331)	(30,774)
Financial income	16	51,982	32,713
Financial expenses	16	(153,722)	(172,453)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		36,529	17,629
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	14	(35,174)	(23,248)
Deferred	14	12,486	1,189
PROFIT (LOSS) FOR THE PERIOD		13,841	(4,430)
PROFIT (LOSS) ATTRIBUTABLE TO			
Company's owners	18	22,588	(5,870)
Noncontrolling interests	21	(8,747)	1,440
EARNINGS (LOSS) PER SHARE			
Basic/diluted earnings per share	18	-	(0.26)

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 semesters ended June 30, 2015 and 2014

(In thousands of euros - €)

	Notes	06.30.2015	06.30.2014
PROFIT (LOSS) FOR THE PERIOD		13,841	(4,430)
Other comprehensive income:			
Items that will not be reclassified subsequently to the income statement:			
Employee benefits		1,055	1,519
Items that might be reclassified subsequently to the income statement:			
Exchange differences arising on translating foreign operations		(144,357)	128,095
Hedging derivatives financial instruments		17,082	(115)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(112,379)	125,069
COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Company's owners		(41,595)	57,032
Noncontrolling interests		(70,784)	68,037

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 semesters ended June 30, 2015 and 2014

(In thousands of euros - €)

	Notes	Share capital	Capital reserves	Earnings reserves		Other comprehensive income	Retained earnings	Total attributable to the Company's owners	Noncontrolling interests	Total equity
				Legal	Investments					
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		-	-	-	-	-	(5,870)	(5,870)	1,440	(4,430)
Realization of deemed cost of property, plant and equipment		-	-	-	-	(6,270)	6,270	-	-	-
Acquisition of noncontrolling interests		-	30,645	-	-	-	-	30,645	(116,072)	(85,427)
Allocation:										
Reversal of 2013's dividends allocation		-	-	-	42,716	-	-	42,716	-	42,716
Other:										
Dividends paid to noncontrolling interests		-	-	-	-	-	-	-	(1,897)	(1,897)
Other comprehensive income		-	-	-	-	62,903	-	62,903	66,596	129,499
BALANCE AT JUNE 30, 2014		1,080,949	467,150	15,798	230,892	(316,308)	400	1,478,880	860,927	2,339,807
BALANCE AT DECEMBER 31, 2014		1,080,949	467,150	18,063	210,360	(371,196)	-	1,405,326	829,422	2,234,748
Profit for the period		-	-	-	-	-	22,588	22,588	(8,747)	13,841
Realization of deemed cost of property, plant and equipment		-	-	-	-	113	(113)	-	-	-
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	251	251
Other:										
Dividends paid to noncontrolling interests		-	-	-	-	-	-	-	(737)	(737)
Dividends prescription		-	-	-	-	-	179	179	-	179
Other comprehensive income		-	-	-	-	(64,183)	-	(64,183)	(62,037)	(126,220)
BALANCE AT JUNE 30, 2015		1,080,949	467,150	18,063	210,360	(435,266)	22,654	1,363,910	758,152	2,122,062

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 semesters ended June 30, 2015 and 2014

(In thousands of euros - €)

	Notes	06.30.2015	06.30.2014
CASH FLOW FROM OPERATING ACTIVITIES			
Income before income tax and social contribution		36,529	17,629
Adjustments to reconcile income before income tax and social contribution with net cash generated by operating activities:			
Depreciation, amortization and impairment losses		107,578	90,527
Recognition (reversal) of allowance for potential losses, net		(4,253)	(2,246)
Interest, accrued charges, and exchange differences		134,107	173,901
Gain on sale of long-lived assets		(1,678)	796
Equity result		(716)	(572)
Other noncash operating losses (gains)		2,918	243
Decrease (increase) in operating assets:			
Trade receivables		(42,786)	(62,700)
Inventories		(72,019)	(1,786)
Recoverable taxes		(1,524)	534
Other receivables		-	(56)
Increase (decrease) in operating liabilities:			
Trade payables		38,674	(47,396)
Payroll and vacation payable		(17,924)	234
Other payables		(11,691)	(10,941)
Taxes payable		4,295	4,400
Cash generated by operating activities		171,510	162,567
Income tax and social contribution paid		(27,638)	(13,332)
Interest paid		(122,866)	(103,972)
Net cash generated by operating activities		21,006	45,263
CASH FLOW FROM INVESTING ACTIVITIES			
Redemption of (investments in) securities		61,106	(26,527)
Purchase of property, plant and equipment		(73,441)	(102,354)
Increase in intangible assets		(2,891)	(2,264)
Sale of long-lived assets		8,614	1,826
Dividends received		1,506	116
Net cash used in investing activities		(5,106)	(129,203)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings, financing and debentures		148,042	812,940
Swap transactions		39,640	-
Acquisition of noncontrolling interests	12	-	(85,427)
Repayment of borrowings, financing and debentures		(178,888)	(1,208,018)
Dividends paid		(50,462)	-
Other capital instruments		(1,634)	(1,536)
Net cash used in financing activities		(43,302)	(482,040)
DECREASE IN CASH AND CASH EQUIVALENTS		(27,402)	(565,980)
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		9,028	16,933
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	783,381	678,629

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

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.

During the six months period ended June 30, 2015, no material changes occurred within the consolidation or equity interest statements. During the six months period ended June 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 June 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		06.30.2015	12.31.2014	06.30.2014	06.30.2015	06.30.2014
USD	US Dollar	3.10260	2.65620	2.20250	2.96780	2.29685
EUR	Euro	3.46030	3.22700	3.01500	3.30841	3.14837
MZN	Mozambique Metical	0.08165	0.08049	0.07037	0.08520	0.07378
CVE	Cape Verde Escudo	0.03138	0.02927	0.02734	0.03000	0.02855
EGP	Egyptian Pound	0.40660	0.37150	0.30800	0.39186	0.32739
ZAR	South African Rand	0.25550	0.22970	0.20730	0.24898	0.21494
ARS	Argentinian Peso	0.34132	0.31720	0.27080	0.33608	0.29435
PYG	Paraguayan Guaraní	0.00060	0.00057	0.00050	0.00060	0.00051

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

	06.30.2015	12.31.2014
Cash and bank accounts	493,100	427,056
Short-term investments	290,281	374,699
Total cash and cash equivalents	783,381	801,755

Short-term investments were as follows:

	06.30.2015	12.31.2014
Bank certificates of deposit (CDBs)	667	533
Exclusive funds:		
National Treasury Bills (LTNs)	22,427	56,233
National Treasury Bills (LTFs)	18,301	24,637
CDBs	-	293
Fixed-income funds	75,088	131,411
Others	5,117	-
Short-term investments in foreign subsidiaries:		
Investment fund in Argentinean pesos	4,253	16,906
Short-term investments in US dollars	33,747	4,356
Short-term investments in euro	36,881	40,964
Short-term investments in Egyptian pound	63,247	73,919
Short-term investments in South African rand	29,528	24,554
Short-term investments in Mozambique metical	-	549
Short-term investments in Cape Verd escudos	1,025	-
Other	-	344
Total short-term investments	290,281	374,699

5. Securities

Securities are classified as financial assets, as follows:

	06.30.2015	12.31.2014
Market investments	22,649	85,216
Other	7,970	7,588
Total	30,619	92,804
Total - current	28,046	90,240
Total - noncurrent	2,573	2,564

6. Trade Receivables

	06.30.2015	12.31.2014
Domestic and foreign customers - current	226,564	194,245
(-) Impairment for doubtful accounts – current	(29,064)	(29,060)
Trade receivables - current	197,500	165,185
Domestic and foreign customers - noncurrent	404	182
(-) Impairment for doubtful accounts – noncurrent	(120)	(65)
Trade receivables - noncurrent	284	117

7. Property, Plant and Equipment

	06.30.2015		
	Cost	Depreciation	Net book value
Land	214,418	(8,313)	206,105
Buildings	604,704	(205,802)	398,902
Machinery and equipment	1,987,385	(617,242)	1,370,143
Vehicles	114,493	(45,694)	68,799
Furniture and fixtures	16,020	(10,504)	5,516
Mines and ore reserves	82,639	(42,341)	40,298
Reservoirs, dams and feeders	74,461	(14,521)	59,940
Other	16,486	(5,400)	11,086
Spare parts	7,928	-	7,928
Advances to suppliers	156,742	-	156,742
Construction in progress	228,469	-	228,469
Total	3,503,745	(949,817)	2,553,928

	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 six months periods ended June 30, 2015 and 2014, the Company capitalized financial charges amounting to €3,196 thousand and €2,698 thousand, respectively, related to loans granted to finance eligible assets.

Construction in progress and advances to suppliers as of June 30, 2015, refers basically to investments in the expansion and construction on new units in Brazil, Egypt and Mozambique (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	103,933
Write-offs	(3,027)
Depreciation	(89,987)
Effect of changes in exchange rates	26,334
Balance at June 30, 2014	2,641,258
Balance at December 31, 2014	2,634,356
Additions	92,692
Write-offs	(1,768)
Depreciation	(104,385)
Effect of changes in exchange rates	(67,191)
Other	224
Balance at June 30, 2015	2,553,928

Impairment losses

As of June 30, 2015 and 2014, the Group recorded impairment losses of € 209 thousand and € 61 thousand, respectively.

8. Intangible Assets

	06.30.2015	12.31.2014
Other intangible assets:		
Mining rights	190,689	200,292
Concession-related assets	5,758	6,537
Software licenses	3,898	5,443
Project development costs	6,197	7,257
Trademarks, patents and others	12,256	12,341
	218,798	231,870
Goodwill:		
Loma Negra C.I.A. S.A.	279,046	299,220
CBC - Companhia Brasileira de Cimentos (“CBC”)	29,660	31,804
Cia. Industrial e Mercantil de Cimentos S.A. (“CIMEC”)	21,906	23,490
Cimpor - Cimentos de Portugal, SGPS, S.A.	1,680,656	1,762,879
Other	23,841	25,270
	2,035,109	2,142,663
Total	2,253,907	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 six months period ended June 30, 2015.

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

Balance at December 31, 2013	2,366,421
Additions	4,023
Amortization	(5,170)
Effect of changes in exchange rates	117,430
Balance at June 30, 2014	2,482,704
Balance at December 31, 2014	2,374,533
Additions	1,508
Write-offs	(69)
Amortization	(4,286)
Effect of changes in exchange rates	(117,555)
Transfers	(224)
Balance at June 30, 2015	2,253,907

9. Borrowings and Financing

Business unit	Type of financing	Currency	Interest rates (b)	Contract date	Maturity		06.30.2015			12.31.2014	
							Current	Noncurrent		Current	Noncurrent
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	May/12	Jan/22		-	443,823		-	406,921
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rate indexed to Euribor	Feb/12	Feb/22		-	303,723		-	303,340
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/19		-	59,536		-	59,528
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/19		-	192,252		-	176,614
Holdings and Financial Vehicles (*)	Bilateral	EUR	Floating rates indexed to Euribor	Feb/14	Aug/21		-	59,536		-	59,528
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/21		-	192,275		-	176,614
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	Feb/14	Aug/21		-	265,207		-	243,606
Holdings and Financial Vehicles (*)	Bilateral	US$	Floating rate indexed to US Libor	May/14	May/19	(c)	-	44,216		-	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		66,675	52,873		76,058	60,275
Argentina and Paraguay	Several bilateral	US$	Floating rate indexed to US Libor	Several	Several		2,577	53,268		2,171	49,478
Brazil	Several bilateral	US$	Fixed and Floating Rates	Several	Several	(a)	39,238	-	(a)	37,604	-
Brazil	Several bilateral	BRL	Fixed and Floating Rates	Several	Several	(a)	11,323	81,860	(a)	23,254	84,235
Argentina and Paraguay	Several bilateral	US$	Floating rate indexed to US Libor	Several	Several		27,282	76,106		18,729	76,195
South Africa	Bilateral	ZAR	Floating rate indexed to Jibar	Dec/13	Dec/18		-	44,303		-	42,708
Portugal and Cape Verde	EIB	EUR	EIB Rate	Sep/03	Sep/15		3,333	-		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		2,958	-		2,549	1,853
Egypt	Several bilateral	EGP	Floating rates indexed to Corridor	Several	Several		3,499	464		2,837	1,214
							206,887	1,968,440		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 June 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 €29,994 and €32,256, respectively.

Maturity schedule

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

Period	06.30.2015	12.31.2014
2016	101,633	124,610
2017	89,945	83,093
2018	149,449	121,763
2019	727,890	724,826
Following years	899,523	849,529
	1,968,440	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	06.30.2015 Noncurrent	12.31.2014 Noncurrent
Brazil	Debênture - Brazil	BRL	Mar-12	Floating rate indexed to CDI	Apr-22	432,390	462,465
Brazil	Debênture - Brazil	BRL	Jan-12	Floating rate indexed to CDI	Aug-16	146	478
Brazil	Debênture - Brazil	BRL	Aug-12	Floating rate indexed to CDI	Aug-22	345,912	371,862
Holdings and Financial Vehicles (*)	Senior Notes	USD	Jul.14	5.75%	Jul.24	643,640	607,342
						1,422,088	1,442,147

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

As of June 30, 2015 and December 31, 2014, the incurred interest classified in current liabilities and presented as 'Interest payable' amount to €70,938 and €65,145, respectively.

In the six months period ended 30 June 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 3,104 thousand euros.

Maturity schedule

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

Period	06.30.2015	12.31.2014
2016	146	482
2017	129,717	139,054
2018	129,717	139,054
2019	129,717	139,054
Following years	1,032,791	1,024,503
	1,422,088	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:

	06.30.2015	12.31.2014
Labor and social security	33,729	34,449
Tax	39,717	39,219
Civil and other	13,930	14,317
	87,376	87,985
Escrow deposit (a)	(4,256)	(4,356)
Total	83,120	83,629

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

	06.30.2015	12.31.2014
Labor and social security	3,755	3,839
Tax	456	472
Civil and other	45	45
Total	4,256	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 June 30, 2015, the Group has an exposure to contingent liabilities of €688 million (€663 million in December 31, 2014), being €10 million of contingent liabilities related to labor (€8 million in December 31, 2014), €461 million of tax contingent liabilities (€435 million as of December 31, 2014), €217 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 are 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 July 30, 2015, amounted to, approximately, €156 million (which corresponds to R$241,700 thousand to Intercement and 297,820 thousand to CCB, meanwhile merged), besides the obligation to sell 20% of its concrete´s assets in Brazil, among other accessory penalties. The Group will judicially appeal this decision. Based on the opinion of its legal advisors, that the risk of loss before the courts is considered possible, the Company has not recorded a provision for this contingent liability.

Also to highlight that in Egypt, in the six months period ended June 30, 2015, two of our companies, were notified by the electricity supplier to pay a fine in the amount of €15.5 million (132 million EGP) and for these two companies to have the obligation to make investments related to electricity supply, in the amount of €7 million (60 million EGP). These notifications came from the understanding that some legal procedures had not being fulfilled, which is contested by our companies and, accordingly, in April this year was filled a complaint before the Electricity Regulatory Agency.

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 six months periods ended June 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	15,749	(2,117)	82,431
Recognition/deposit	3,364	-	597	(248)	3,713
Payment/deposit derecognition	(2,020)	(15)	(812)	-	(2,847)
Transfers	-	631	(631)	-	-
Exchange differences	151	40	24	(160)	55
Balance at June 30, 2014	32,373	38,577	14,927	(2,525)	83,352
Balance at December 31, 2014	34,449	39,219	14,317	(4,356)	83,629
Recognition/deposit	2,385	823	1,757	(518)	4,447
Payment/deposit derecognition	(2,002)	-	(1,023)	316	(2,709)
Reversal	(212)	-	(1,221)	-	(1,433)
Transfers	(129)	(89)	217	-	(1)
Exchange differences	(762)	(236)	(117)	302	(813)
Balance at June 30, 2015	33,729	39,717	13,930	(4,256)	83,120

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 semester ended June 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 June 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 six months period ended June 30, 2015, such dividends were paid, amounting to €50,462 thousand.

In the six months period ended June 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 semesters ended June 30, 2015 and 2014 the reconciliation between the nominal and the effective income tax was as follows:

	06.30.2015	06.30.2014
Income before income tax and social contribution	36,529	17,629
Tax rate	34%	34%
Income tax and social contribution at statutory rates	(12,420)	(5,994)
Adjustments to calculate income tax and social contribution at effective rates:		
Equity method gain	243	195
Permanent additions / (deductions), net (a)	(2,569)	6,830
Unrecorded deferred income tax and social contribution tax	(7,942)	(23,090)
Income tax and social contribution expense	(22,688)	(22,059)
Income tax and social contribution expense - Current	(35,174)	(23,248)
Income tax and social contribution expense - Deferred	12,486	1,189

(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 six months periods ended June 30, 2015 and 2014, the Group recorded deferred tax of €2,313 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:

	06.30.2015	06.30.2014
Depreciation, amortization, and impairment losses	(107,578)	(90,527)
Salaries and employee benefits	(167,064)	(144,251)
Raw materials and consumables	(306,031)	(285,155)
Tax expenses	(11,279)	(8,377)
Outside services	(116,652)	(107,384)
Rental	(21,744)	(19,537)
Freight expenses	(123,403)	(113,561)
Maintenance costs	(65,472)	(60,151)
Fuel	(87,113)	(89,235)
Electricity	(74,627)	(63,678)
Reversal (recognition) of provision for risks	(2,670)	(872)
Gain on sale of property, plant and equipment	1,678	(796)
Gain on sale of carbon credits (Note 21)	14,087	-
Restructuring and other nonrecurring costs	(4,184)	(4,197)
Other expenses (net)	(62,712)	(67,704)
Total	(1,134,764)	(1,055,425)
Cost of sales and services	(1,037,671)	(933,581)
Administrative and selling expenses	(128,079)	(126,279)
Other income, net	30,986	4,435
Total	(1,134,764)	(1,055,425)

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

	06.30.2015	06.30.2014
Foreign exchange losses, net (a):		
Exchange gain	77,338	23,874
Exchange loss	(107,669)	(54,648)
Total	(30,331)	(30,774)
Financial income:		
Inflation adjustment	2,946	912
Financial earnings	15,229	20,231
Interest income	1,636	1,488
Derivative financial instruments (b)	24,055	5,766
Other income (c)	8,116	4,316
Total	51,982	32,713
Financial expenses:		
Inflation adjustment	(3,750)	(5,277)
Expenses on interest and charges	(124,941)	(116,299)
Expenses on banking commissions	(11,380)	(15,353)
Fines	(126)	(90)
Derivative financial instruments (b)	(6,077)	(27,261)
Other expenses	(7,448)	(8,173)
Total	(153,722)	(172,453)

(a) In the six months period ended June 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 €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 €3,104 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:

	06.30.2015	12.31.2014
Up to one year	16.337	6.561
From one to five years	27.835	13.863
More than five years	9.831	7.745
Total	54.003	28.169

The Company recognized, for the semesters ended June 30, 2015 and 2014, as operating lease expenses the amount of €15,090 thousand and €3,810 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:

	06.30.2015	12.31.2014
2015	10,040	14,294
2016	13,387	14,294
2017	13,387	14,294
2018	13,387	14,294
2019	13,387	14,294
After 2019	26,774	28,588
Total	90,362	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:

	06.30.2015	12.31.2014
2015	30,688	33,913
2016	16,463	13,351
2017	14,907	12,484
2018	12,627	10,188
2019	12,627	10,161
After 2019	53,411	32,921
Total	140,723	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:

	06.30.2015	06.30.2014
Profit (loss) for the period attributable to Company's owners	22,588	(5,870)
Profit (loss) for the period attributable to preferred shares	(22,588)	-
Profit (loss) for the period attributable to common shares	-	(5,870)
Weighted average number of common shares	22,687,439	22,687,439
Basic/diluted earnings (loss) per common share	-	(0.26)

As a result of the net loss for the semester ended June 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

	06.30.2015	12.31.2014
Current assets:		
Financial assets at amortized cost:		
Cash and bank accounts (Note 4)	493,100	427,056
Short-term investments - financial asset	169,383	162,146
Trade receivables (Note 6)	197,500	165,185
Related parties	136	-
Other receivables	61,772	58,359
Financial assets at fair-value:		
Exclusive funds	148,944	302,792
Derivatives	19,522	13,456
Non-current assets:		
Financial assets at amortized cost:		
Long-term investments - financial asset	2,573	2,564
Trade receivables	284	117
Other receivables	31,028	34,077
Financial assets at fair-value:		
Derivatives	227,316	115,175
Current liabilites:		
Financial liabilities at amortized cost:		
Borrowings and financing (Note 9)	206,887	169,869
Trade payables	293,403	272,348
Interest payable (Notes 9 and 10)	100,932	97,401
Other payables	41,838	39,735
Financial liabilities at fair value:		
Derivatives	2,002	2,432
Non-current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 10)	1,422,088	1,442,147
Borrowings and financing (Note 9)	1,968,440	1,903,821
Trade payables	9,011	10,717
Other payables	9,110	9,797
Financial liabilities at fair value:		
Derivatives	1,683	4,032

19.4. Derivative transactions

Derivatives

As of June 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	
	06.30.2015	12.31.2014	06.30.2015	12.31.2014	06.30.2015	12.31.2014	06.30.2015	12.31.2014
Cash flow hedges:								
Interest rate and cross currency swaps	19,522	13,456	227,316	90,576	2,002	1,838	1,683	4,032
Trading:								
Interest rate derivatives	-	-	-	-	-	594	-	-
Exchange and interest rate derivatives	-	-	-	24,599	-	-	-	-
	19,522	13,456	227,316	115,175	2,002	2,432	1,683	4,032

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

Type of hedge	Notional	Type of Operation	Maturity	Economic purpose	Fair value 06.30.2015	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	35,898	13,657
Cash-flow	USD 200.000.000	Cross Currency Swap to EUR	Jul/24	Swich a USD loan into EUR loan	31,138	10,603
Cash-flow	USD 100.000.000	Cross Currency Swap to EUR	Jul/24	Swich a USD loan into EUR loan	15,791	5,719
Cash-flow	USD 50.000.000	Cross Currency Swap to EUR	Jul/24	Swich a USD loan into EUR loan	8,952	3,395
Cash-flow	USD 150.000.000	Cross Currency Swap to EUR	Jul/24	Swich a USD loan into EUR loan	25,402	8,976
Cash-flow	USD 217.500.000	Cross Currency Swap to EUR	Feb/19	Swich a USD loan into EUR loan	22,410	11,668
Cash-flow	USD 217.500.000	Cross Currency Swap to EUR	Feb/19	Swich a USD loan into EUR loan	32,707	15,086
Cash-flow	USD 500.000.000	Cross Currency Swap to EUR	Jan/22	Swich a USD loan into EUR loan	74,541	34,927
Cash-flow	EUR 379.218.809	Interest Rate Swap	Jan/22	Swich to fixed interest rate	(3,686)	(5,869)
					243,153	98,162

In addition, the fair value of the portfolio of derivative financial instruments at June 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 06.30.2015	Fair value 12.31.2014
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	-	6,215
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	-	5,926
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	-	6,189
USD 50.000.000	Cross-Currency-Swap	Sep/18	Swich a USD Loan into a BRL Loan	-	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	-	(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 €17,978 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 June 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	1,539	-	-
Financial assets at fair value	Cash and cash equivalents	27,908	-	-
Financial assets at fair value	Financial derivative instruments	-	246,838	-
Financial assets at fair value	Other investments	2,573	-	-
Liabilities:				
Financial liabilities at fair value	Financial derivative instruments	-	3,685	-

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 June 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:

	06.30.2015	12.31.2014
Fair value	1,473,476	1,535,421
Carrying amount	1,597,142	1,610,066

20. Supplemental Cash Flow Information

a) Investment and financing activities not involving cash

	06.30.2015	06.30.2014
Interest capitalization	3,196	2,698
Purchase of property, plant and equipment through financing	-	3,129
Non-cash acquisition of property, plant and equipment	6,338	-
Purchase of property, plant and equipment through trade payables	8,131	(4,248)
Purchase of intangibles through trade payables	(1,383)	1,759
Dividends prescribed	179	-
Property plant and equipment casualty	1,586	-

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:

	06.30.2015				06.30.2014			
	Net Revenue				Net Revenue			
	Foreign sales	Intersegment sales	Total	Results	Foreign sales	Intersegment sales	Total	Results
Operating segments:								
Brazil	474,350	-	474,350	43,629	565,001	119	565,120	107,641
Argentina and Paraguay	391,226	-	391,226	74,172	260,054	-	260,054	44,561
Portugal and Cape Verde	99,584	64,329	163,913	12,045	92,554	61,724	154,278	(15,736)
Egypt	123,675	-	123,675	13,872	132,227	-	132,227	30,677
Mozambique	73,441	-	73,441	7,482	62,403	-	62,403	7,582
South Africa	59,111	2,054	61,165	13,477	56,057	1,546	57,603	12,969
Total	1,221,387	66,383	1,287,770	164,677	1,168,296	63,389	1,231,685	187,694
Other	81,261	115,426	196,687	3,207	74,699	117,257	191,956	(123)
Eliminations	-	(181,809)	(181,809)	-	-	(180,646)	(180,646)	-
Sub-total	1,302,648	-	1,302,648	167,884	1,242,995	-	1,242,995	187,571
Share of profit of associates				716				572
Income before financial income (expenses)				168,600				188,143
Financial income (expenses), net				(132,071)				(170,513)
Income before income tax and social contribution				36,529				17,629
Income tax and social contribution				(22,688)				(22,059)
Profit for the period				13,841				(4,430)

In the six months period ended June, 30, 2015, Operating results in the segment "Portugal and Cape Verde" are positively influenced by a net gain of €14,087 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 €11,093 thousand, corresponding to 1,495,010 tonnes of CO_2 emitted in the 1st half 2015.

Note also that, in that semester was also contracted the purchase of 2,050,000 of CO_2 emissions allowances, due to March 22, 2016, at the average price of 7.54 euros per license.

It should also be notice that, as a result of restructuring processes in progress in Group, especially in the Brazilian business area, in the six months period ended June 30, 2015, nonrecurring costs with indemnities amounted to €4,200 thousand (around €1,200 thousand in the six months period ended June 30, 2014).

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

	Noncontrolling interests	
	06.30.2015	06.30.2014
Operating segments:		
Brazil	(3,290)	7,498
Argentina and Paraguay	1,267	4,383
Portugal and Cape Verde	3,715	(4,709)
Egypt	1,888	7,030
Mozambique	(3,710)	675
South Africa	2,967	2,481
	2,837	17,358
Unallocated	(11,584)	(15,918)
	(8,747)	1,440

Other information:

	06.30.2015		06.30.2014	
	Capital expenditure	Depreciation, amortisation and impairment losses	Capital expenditure	Depreciation, amortisation and impairment losses
Operating segments:				
Brazil	44,311	38,678	79,961	35,444
Argentina and Paraguay	30,999	21,130	17,964	9,383
Portugal and Cape Verde	1,423	23,530	1,908	25,201
Egypt	5,206	13,341	2,192	11,345
Mozambique	7,281	3,814	4,967	3,110
South Africa	3,320	5,585	496	4,527
	92,540	106,078	107,488	89,010
Other	1,660	1,500	468	1,517
Total	94,200	107,578	107,956	90,527

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

	06.30.2015			12.31.2014		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	3,084,311	1,480,082	1,604,229	3,350,044	1,570,618	1,779,426
Argentina and Paraguay	916,342	481,942	434,399	916,081	474,762	441,318
Portugal and Cape Verde	860,186	472,482	387,704	849,544	460,275	389,270
Egypt	524,873	138,689	386,184	505,049	131,151	373,898
Mozambique	296,441	163,912	132,529	280,458	132,003	148,455
South Africa	383,499	140,832	242,667	367,275	136,904	230,370
Total	6,065,652	2,877,939	3,187,712	6,268,451	2,905,713	3,362,738
Other	1,380,223	2,456,712	(1,076,488)	1,130,436	2,269,952	(1,139,516)
Eliminations	(571,154)	(571,154)	-	(442,659)	(442,659)	-
Other investments	10,838	-	10,838	11,527	-	11,527
Total segments	6,885,559	4,763,497	2,122,062	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

Shares transaction

On July 23, 2015 the subsidiary InterCement Austria Holding GmbH bought 30,174,446 common, registered and nominative shares of Cimpor – Cimentos de Portugal, SGPS, S.A., from Camargo Corrêa Cimentos Luxembourg S.à.r.L. for a total price of €91,429 thousand.

Announcement on CADE court session

On July 29, 2015, as announced to the market, the appeals presented by the Group, as well as by other companies in the industry in Brazil, under the proceeding taken by CADE (the Brazilian competition authority), related to alleged infringements to the economic order by several cement companies in the ready - mix cement and concrete markets in Brazil, were judged. CADE judged those appeals presented by the parties, and its decision relating to the main penalties remained unchanged, as mentioned on Note 11.

The Group, based on the opinion of its legal advisors, is firmly convinced that no infringement was committed, and will appeal this decision. Until there is no final judgment, the application of these penalties will be suspended.

On this date, it is still ongoing the deadline for the evaluation of possible new appeals of “Request for

Clarification", by Group and/or by any of the other entities involved in the process. Only after this deadline, the administrative final disposal will be certified by CADE.

Following the above developments, our legal advisors maintain the understanding that judicially the risk of loss before the courts is possible. Besides, our legal advisors also maintains that, once the appeals are filed, it is remote the possibility of requirement for the application of penalties before final court decision.

23. Authorization for Completion of Financial Information

At the meeting held on August 18, 2015, the Board of Directors authorized the completion of this consolidated interim financial statements, being approved them for disclosure.