

(Translated from the original version in Portuguese)

REPORT OF CIMPOR BOARD OF DIRECTORS ON THE OPPORTUNITY AND THE CONDITIONS OF THE OFFER BY INTERCEMENT (CAMARGO CORRÊA)

The Board of Directors of Cimpor considers that the differences between the published prospectus and the draft prospectus on which its updated Report published on May 11 was based do not justify an update.

Lisbon, June 1st, 2012