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

11 May 2012 (translated from the original version in Portuguese)

CIMPOR

CIMPOR – Cimentos de Portugal, SGPS, S.A.
Public Company
Head Office: Rua Alexandre Herculano, no. 35, 1250-009 Lisboa, Portugal
Share Capital: € 672,000,000.00
T. +351 21 311 8100, Fax +351 21 356 1381
Tax and Lisbon Companies Registry and Registration number: 500.722.900

MESSAGE TO THE SHAREHOLDERS OF CIMPOR ON THE CAMARGO CORRÊA OFFER

Dear Shareholders,

Following careful analysis of the revised Offer Documents your Board recognises the efforts Camargo Corrêa has made to address some of the issues raised in our Initial Report on the 13 April 2012. Nonetheless, as your Board of Directors, it is our fiduciary duty to make Shareholders aware that not all of our concerns have been resolved and in addition new issues have emerged, which we have set out in this Report, which has been unanimously approved. In this message we summarise our main conclusions.

The Offer price has not been improved, which significantly undervalues Cimpor, fails to provide Shareholders with an adequate change of control premium in line with the premia paid in precedent takeover offers and excludes Shareholders from the material synergies that will arise from the asset combination presented in the Offer Documents.

Camargo Corrêa has confirmed its intention to, further to the Offer's completion, promote an asset swap between InterCement and Cimpor. Further to this first swap, a subsequent asset transfer to Votorantim in exchange of its shares held in Cimpor in foreseen. This second asset swap grants Votorantim an option to choose to sell its stake in the Offer or, alternatively, exchange its shares for assets at a price to be determined, which no other Cimpor Shareholder can partake in.

Absent an improvement in Price, the Board continues not to recommend to Shareholders to tender their shares, as the price is low and significantly undervalues Cimpor. Nonetheless, neither may the Board recommend to its Shareholders to maintain their investment in Cimpor, given the concerns previously pointed out and still outstanding, combined with the new concerns raised in the Offer, particularly with respect to the arrangement with Votorantim and the future of Cimpor post-Offer, in particular the proposed break up of Cimpor.

UPDATED REPORT OF THE BOARD OF DIRECTORS

Updated Report of the Board of Directors of
CIMPOR – Cimentos de Portugal, SGPS, S.A. on the opportunity and the
conditions of the Takeover Offer for its shares preliminarily announced by
InterCement (Camargo Corrêa)

Pursuant to article 181(1) of the Portuguese Securities Code, the Board of Directors (the "Board") of CIMPOR – Cimentos de Portugal, SGPS, S.A., public company, with registered office at Rua Alexandre Herculano, no. 35, Lisbon, legal entity no. 500.722.900, registered at the Commercial Registry Office of Lisbon under the same number, with the share capital of € 672,000,000.00 ("Cimpor" or the "Company"), (i) after a careful analysis of the revised draft prospectus received last 4 May (together with the draft offer announcement, referred to as the "Offer Documents") relating to the takeover offer for the acquisition of the shares representing the share capital of Cimpor not held by Camargo Corrêa group (the "Offer" or the "Camargo Corrêa's Offer"), made public in the preliminarily announcement of 30 March 2012 ("Preliminary Announcement"), by InterCement Austria Holding GmbH, a company incorporated under the laws of Austria, with registered office at Hohenstaufengasse, no. 10, 3rd floor, 1010 Vienna, Austria (the "Offeror" or "InterCement") and wholly and indirectly owned by Camargo Corrêa S.A., a company incorporated under the laws of Brazil, with registered office at Rua Funchal, 160 – Vila Olímpia, São Paulo, Brazil ("Camargo Corrêa"), and (ii) in order to complement the report disclosed by the Board last 13 April (the "Initial Report") on the basis of the drafts of offer announcement and prospectus received last 5 April (the "Initial Offer Documents"), hereby submits the present updated report on the opportunity and the conditions of the Offer (the "Report"), which was unanimously approved, in the Board meetings held on 10 and 11 May 2012, where Albrecht Curt Reuter Domenech, José Édison Barros Franco, João José Belard da Fonseca Lopes Raimundo, Walter Schalka and Paulo Henrique de Oliveira Santos were not present due to actual or possible conflicts of interest, timely communicated to the Chairman of the Board, having António Carlos Custódio de Morais Varela stated that, while agreeing with the document, he understands a dialog should also be initiated with Camargo Corrêa with a view to create value to all Shareholders.

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A.
ANALYSIS OF INTERCEMENT'S OFFER DOCUMENTS

1. Improvements and unresolved concerns

The Board of Cimpor issued on 13 April its Initial Report with a comprehensive analysis of the Initial Offer Documents provided by InterCement, highlighting (i) its low Offer price, (ii) the insufficient information provided on pivotal matters for the Company and its Shareholders and (iii) the major concerns to be considered by investors, employees and other stakeholders relating to the post-Offer future of Cimpor.

On 4 May, the CMVM notified Cimpor of a revised draft prospectus submitted by the Offeror to addressing some of the concerns raised by the Board in its Initial Report. Following a comparative analysis of the Offer Documents versus the Initial Offer Documents, the Board stresses the following:

Critical Aspects	Initial Offer Documents	Improvements after the Initial Board Report	Unresolved and Additional Concerns
Price	• Low and unjustified price	• No increase in price • No additional justification	• A price that significantly undervalues Cimpor • A price not paying a control premium • No quantification of synergies
Strategic Plans and Impact on Stakeholders	• Faintly outlined strategic plans for Cimpor and its stakeholders • Preliminary confirmation of synergy potential	• More information on the transfer of assets to Cimpor • Information on a possible agreement post-Offer with Votorantim to break-up Cimpor via an asset swap deal • Generic information on headquarters, employees, synergies and governance	• Unbalancing of current portfolio; risk increase • Does not address strategy for Cimpor if no deal with Votorantim • Deal with Votorantim silent on the possibility of it acquiring CGD stake • Minorities: no protection; possible dilution • Squeeze-out and delisting not ruled out • No dividend policy nor liquidity guarantee
Financing Policies	• No information on: • Refinancing of facilities with change of control clauses • Rating downgrade • Divestments to reduce possible increase in leverage	• States that it is prepared to address commitments arising from change of control clauses	• No impact assessment of the financing issues post-Offer: rating downgrade; potential increase in debt service costs • No solutions in case of leverage increased
Shareholder Control block	• No information on potential deals between Camargo Corrêa and other Shareholders	• Intention to enter into a shareholder agreement with Votorantim in the context of the asset swap deal	• Selling Shareholders do not benefit from an independent valuation • No equal treatment of Shareholders • Building up a possible control block, which may trigger a mandatory takeover with a possible independent valuation

2. Camargo Corrêa's Strategic Plans for Cimpor

2.1. Improvements

The Offer Documents provide new positive information concerning the Offeror's strategic plans for Cimpor, particularly in relation to the Offeror's intentions with respect to:

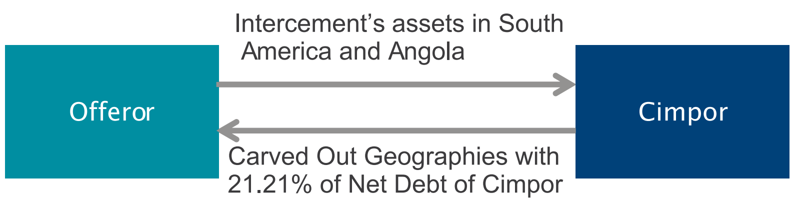
- Creating the second largest cement producer in South America, with a doubling of cement capacity in Brazil to 15.6 million tons and securing the market leading position in Argentina with 8.0 million tons.
- Preserving Cimpor's current strategic orientations.
- Maintaining the headquarters and decision making centre in Portugal.
- Maintaining a globally managed corporate group sharing operational, technical and management practices in order to benefit from synergies and operational efficiencies not yet quantified.
- Applying the generic principles of its human resources policy, recognising the high value of Cimpor's human resources and their managerial capabilities and knowledge of the cement markets to implement the combined group strategy, while favouring local human resources.

2.2. Future Reorganisation or Asset Swap

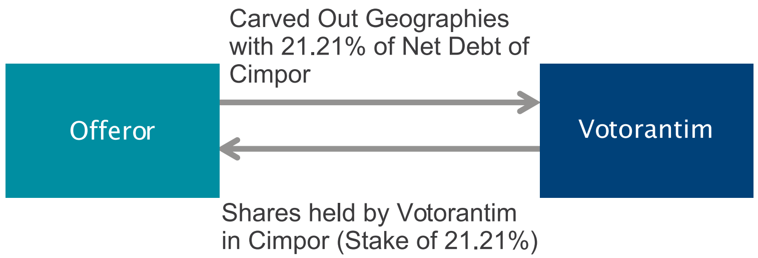
The Offeror plans to reorganise the operations and corporate structure of Cimpor, claiming to keep its current strategic aims, but, at the same time, unbalancing its portfolio, weakening its resilient and multi-regional business model, wich has been a cornerstone of its successful track record.

The Offeror's plans for Cimpor are drawn up on the basis of a post-Offer scenario assuming Votorantim Cimentos, S.A. ("Votorantim") decides to sell its Cimpor shares, as follows:

FIRST ASSET SWAP



SECOND ASSET SWAP



- A transfer by the Offeror to Cimpor of Camargo Corrêa's operations in South America and in Angola, in exchange for the assets held by Cimpor in China, Spain (except for the companies Cimpor Inversiones S.A. and Cimpor Sagesa[1]), India, Morocco, Tunisia, Turkey and Peru ("Carved Out Assets"), together with 21.21% of the net consolidated debt of Cimpor ("First Asset Swap").

- A transfer by the Offeror to Votorantim of the assets received by virtue of the First Asset Swap, in exchange for the shares held by Votorantim in Cimpor ("Second Asset Swap");

- Within this proposal, the value of the assets to be exchanged (except for the shares held by Votorantim in Cimpor) will be evaluated by investment banks, not being clear who, out of Cimpor, Camargo Corrêa or Votorantim, will appoint them;

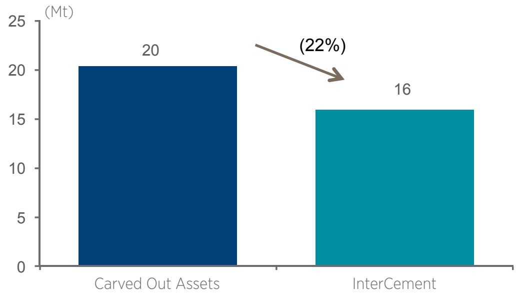
- The value of the assets in the First Asset Swap will be the average of the valuations of two appointed investment banks or, should those valuations differ by more than 10%, the value will be finally assessed by a third bank within the range of the two initial valuations.

First Asset Swap

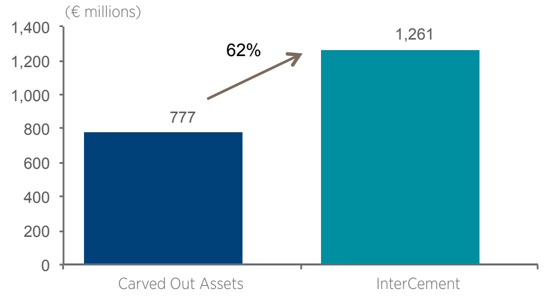
The Board notes that there could be significant differences in value between the Carved Out Assets and InterCement's assets, as a result of substantial operational differences between the two businesses in terms of cement capacity, sales and EBITDA, amongst others. In addition, the Offeror fails to provide any detail on the net debt that will be transferred within InterCement.

1 The inclusion of Cimpor Sagesa would seem more natural with the owner of the Spanish assets since the main objective of this company is the provision of shared services to Cimpor operating companies in Spain.

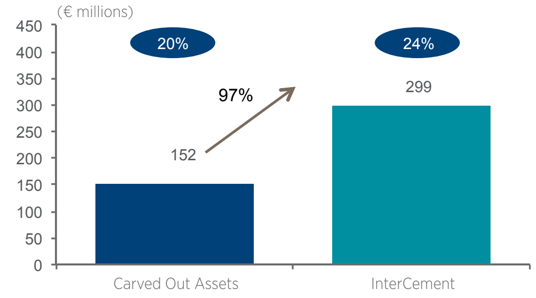
INSTALLED CAPACITY (MT)



SALES 2011A



2011A EBITDA / EBITDA MARGINS



Source: Companies financial disclosure

The Offer Documents do not explain how the equalisation mechanism between the Carved Out Assets and InterCement assets will be dealt with (Compensatory payments? Levering up the assets? Retention of minority stakes?). We believe that Camargo Corrêa should clarify the envisaged compensation mechanism that would offset potentially divergent valuations for the respective businesses.

Second Asset Swap

The Second Asset Swap involves a possible transfer of the Carved Out Assets and 21.21% of the net debt of Cimpor to Votorantim, in exchange for Votorantim's 21.21% holding in the Company.

The shares held by Votorantim in Cimpor are proposed to be valued at the Offer price of €5.33 per share. Should there be a difference between the value of the assets and the shares to be exchanged, such difference would be paid in cash by the party receiving the assets with a higher value.

Based on the Offer price, Votorantim's holding in Cimpor equates to an equity value of €760 million. This value compares with an implied equity value of €1,268 million based on the average Broker Consensus for Enterprise Value for the Carved Out Assets adjusted for the Net Debt and the book value of minorities as of 31 March 2012.

€ million	Santander	BCP	Espirito Santo	BPI	Banif	Average
	24-Jan-12	24-Feb-12	28-Feb-12	Jan-12	Jul-11	
Spain	308	470	406	266	691	428
Morocco	289	283	245	275	280	274
Tunisia	203	225	199	196	154	195
Turkey	182	560	279	352	221	319
China	184	589	215	489	410	377
India	48	146	84	138	66	96
Peru	13	n.a.	n.a.	13	n.a.	13
SOTP of Assets Swapped	**1,225**	**2,273**	**1,428**	**1,729**	**1,822**	**1,703**
Implied EV / LTM EBITDA (x)	**8.1x**	**15.0x**	**9.4x**	**11.4x**	**12.0x**	**11.2x**
Net Financial Debt (21.2% of €1,585m, as at 31 March 2012)						336
Dividend Payment (21.2% of €111m)						23
Book Value of Minorities (as at 31 March 2012)						75
Equity Value						**1,268**
Equity Value of Votorantim's 21.2% Stake in Cimpor @ €5.33						**760**
Implied Cash Payment to Camargo Correa						**508**
Per share Value[1]						**€0.8**

(1) Based on number of shares outstanding adjusted for treasury shares (666m)

The Board notes that the Offer Documents indicate a potential cash transfer of approximately € 508 million in relation to the Second Asset Swap. In the event of a payment, it would occur outside of and after the Offer and its proceeds would not be attributable to Shareholders other than Camargo Corrêa.

2.3. Information on the progress negotiations

According to information provided by the Offeror to Cimpor, Votorantim “does not intend to sell its stake” in the Offer. The Offeror has also stated that as a result of conversations held between themselves and Votorantim after the Preliminary Announcement, it believes it to be highly probable that Votorantim will accept the Second Asset Swap.

In this respect, the Board has not issued any advice under article 180(1)(a) of the Portuguese Securities Code (on negotiations outside the market after a Preliminary Announcement).

It is also worth highlighting that in the Offer Documents, the Offeror neither analyses a scenario by which Votorantim accepts the Offer, nor a scenario by which Votorantim does not accept the Second Asset Swap, as both are considered to be unlikely outcomes by the Offeror.

In addition, no reference is made in the Offer Documents to the possibility of Votorantim exercising its rights of first refusal and acquiring CGD's 9.6% shareholding.

3. Strategic considerations of Cimpor's Board

As detailed below, the Board believes that the Offeror's intentions with respect to Cimpor would, if implemented, represent a major re-composition of Cimpor's diversified geographic footprint. Such would have significant implications, in particular for those Shareholders that may choose to remain invested in Cimpor, who, unlike Camargo Corrêa and Votorantim, do not benefit from the proposed asset swaps:

- Creating the second largest cement producer in Brazil (doubling to 20% market share) and acquiring the leading player in Argentina.
- Higher risk from increased concentration in a reduced number of geographies, especially in Brazil, which will result in a less global and less earnings resilient Cimpor.
- A downgrade of Cimpor's current investment grade credit rating, inevitably leading to an increased cost of funding.
- Dis-synergies arising from the loss of the Carved Out Assets.
- Increased risk of possible competition issues in Brazil from the acquisition of control over Cimpor by Camargo Corrêa; nevertheless this impact could be offset by Votorantim diminishing its role in Cimpor.

- Possible post-Offer arrangements with Votorantim may be detrimental to the Offer conditions and the equal treatment of Shareholders, even if they may trigger a subsequent mandatory takeover.

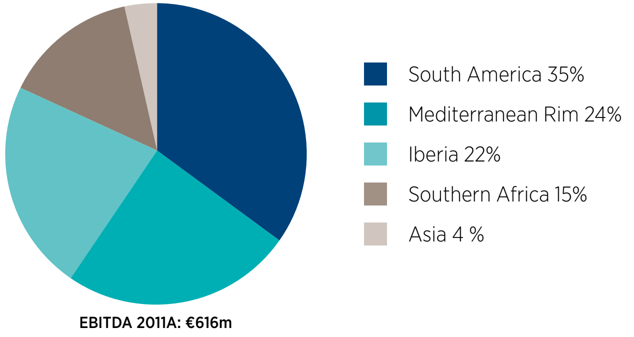
- The transaction creates a control block without strengthening minority Shareholders' protections and without the payment of a change of control premium.

3.1. Re-composition of geographic footprint

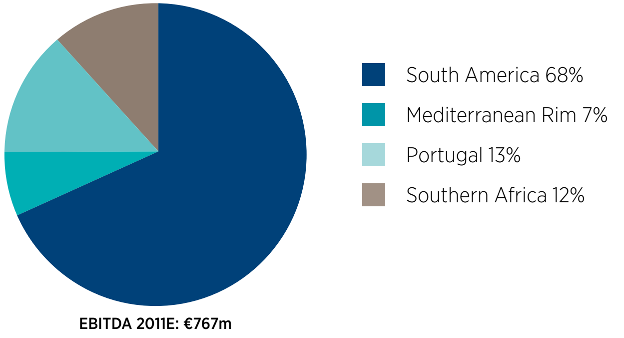
The Board considers that the Offeror's plans compromise the geographic diversification strategy carried out successfully by Cimpor.

This restructuring would reduce the number of countries where Cimpor is present in from 13 to 9. In addition, there would be a greater concentration of Cimpor's business in South America, with c. 68% of EBITDA and 59% of cement capacity located in this region, effectively transforming Cimpor from a balanced and diversified international cement group into a South American cement company with international operations:

CIMPOR'S EBITDA 2011A



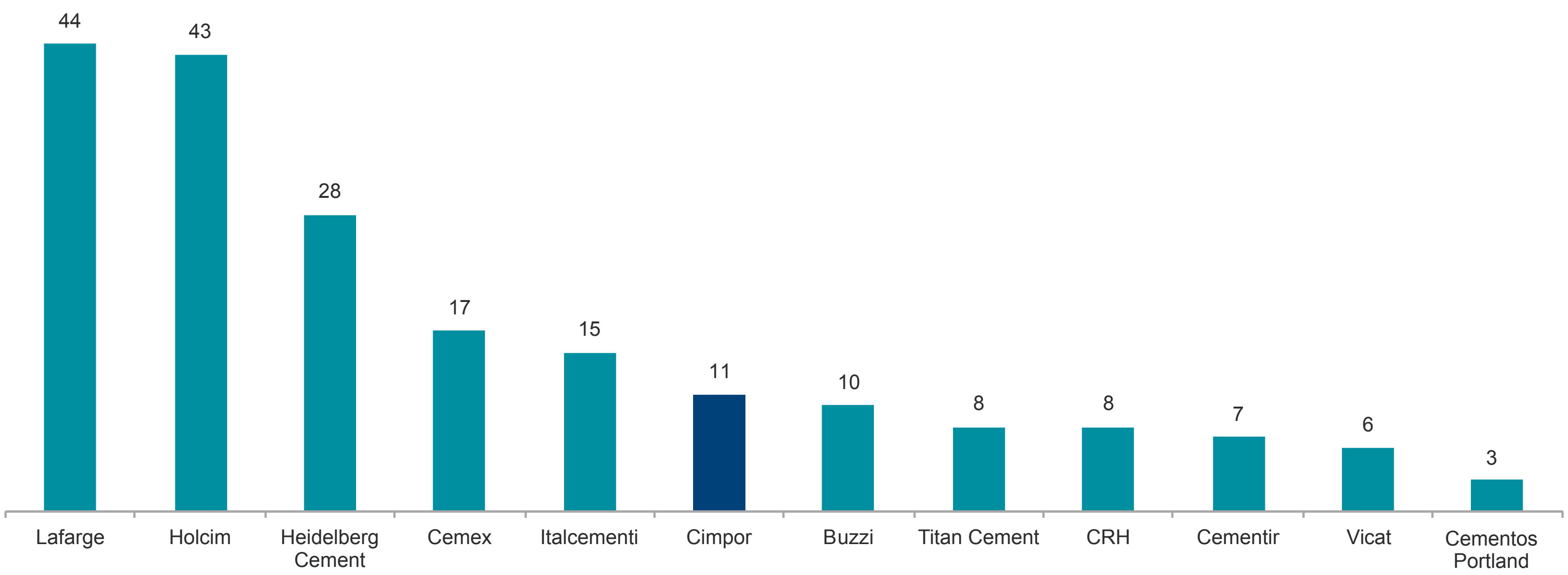
CIMPOR'S PRO-FORMA EBITDA 2011E



3.2. Geographic concentration weakens Group resilience to local risks

The Board believes that by reducing the number of emerging countries where Cimpor is present and more than doubling the size of its operations in Brazil, Cimpor's future growth potential will be more dependent on specific regional dynamics, reducing overall earnings resilience to local market risks. Increasing geographic concentration would be a material strategic shift for Cimpor, which has to date aimed at a diversified and balanced growth model, comparable to that of its International Cement Producers.

INTERNATIONAL CEMENT PRODUCERS PRESENCE IN COUNTRIES WITH CEMENT PLANTS



3.3. Impact on credit ratings and cost of financing

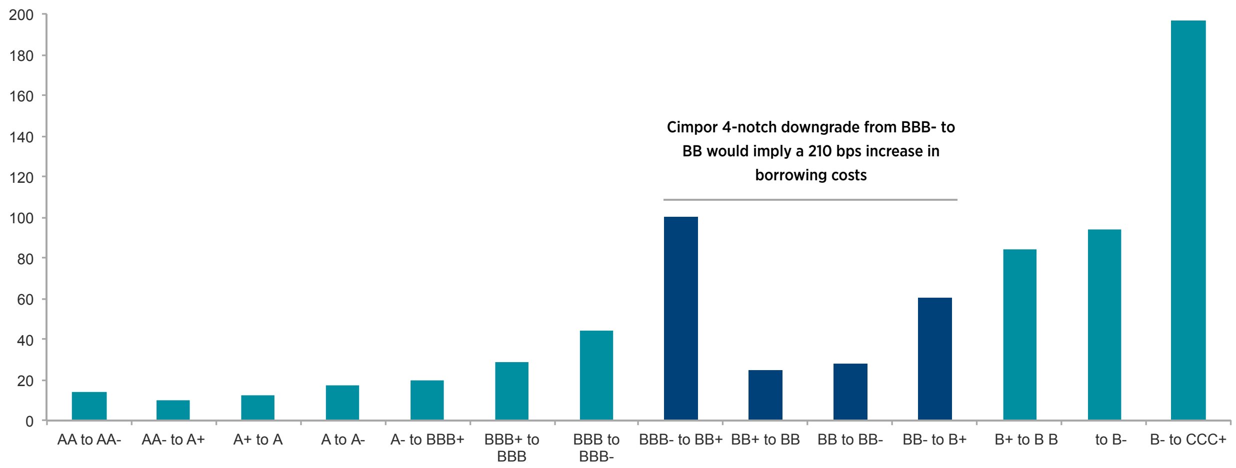
Following the Preliminary Announcement, credit rating agencies, namely Standard & Poor's ("S&P") and Moody's Investors Service, have put the holding company of Camargo Corrêa Group, Camargo Corrêa and InterCement on CreditWatch with potential negative implications including a one- or two-notch downgrade, due to the increased leveraged resulting from the acquisition of Cimpor.

S&P currently assesses the credit quality of Cimpor (BBB-) to be greater than that of Camargo Corrêa (BB), on the basis that Cimpor's strong presence and solid positions in low-cost emerging markets will continue to support higher profitability ratios in relation to other heavy materials groups. Following the Preliminary Announcement, S&P has also put Cimpor on CreditWatch with negative implications, reflecting the probable alignment of the credit ratings of Cimpor with those of Camargo Corrêa, should the Offer be successful.

In addition, credit rating agencies consider geographic concentration to be a source of potential risk. As a result of the plans set out by the Offeror, it is this Board's view that it will increase Cimpor's earnings volatility and that this less global cement footprint will put downward pressure on Cimpor's current investment-grade credit rating.

A potential downgrade of Cimpor will have significant negative implications on Cimpor's cost of funding. In particular, a potential move from investment grade to non-investment grade, from BBB- to B+ assuming a two-notch downgrade of Camargo Corrêa's after the acquisition of Cimpor, could result in an average increase of circa 210 basis points in corporate borrowing costs during the 2003-2011 period.

CHANGE IN CORPORATE BOND SPREADS BETWEEN RATING DESIGNATION



Average between June 2003 and January 2011. Data as of 25 January 2011. Averages to each index were calculated on a daily basis between 23 June 2003, and 25 January 2011.
Source: S&P Global Fixed Income Research

3.4. Dis-Synergies arising from the Carved Out Assets

The asset swaps envisaged by the Offeror will create operating dis-synergies across the combined group that will adversely impact the performance of the Company and consequently result in a value leakage for the Shareholders that remain invested in the Company. These include:

- Iberian Cross Border Activity: The sale of Carved Out Assets will separate Spain and Portugal's joint operating management, resulting in loss of efficiencies.

- Procurement: The sale of Carved Out Assets may reduce group procurement savings which would not entirely be offset by the entry of InterCement's assets.

- Tax: The transfer of Turkey, Morocco, Tunisia and India out of Cimpor would reduce the Company's tax deductible goodwill charges.

- Logistics: Reduced overall cross-border trading and logistics efficiencies may not be offset by the entry of InterCement's assets.

3.5. Competition issues

As set out in the Offer Documents, gaining control of Cimpor as a result of the Offer is subject to the authorisation and non-opposition by the competition authorities of Portugal, Spain, Turkey, South Africa, Brazil, Egypt and Tunisia (Spain and Portugal have already been obtained). Also within the Offer Documents, the Offeror stated that they did not foresee any difficulties in obtaining said authorisations, given the absence of overlapping activities in these jurisdictions, with the exception of Brazil.

The Offeror has expressed that they are of the opinion that there shall be no overwhelming competition problems in Brazil, to the extent that the activities of the Offeror and of Cimpor are complementary from a regional point of view.

In any case, and on the basis of the information available, one cannot completely exclude that competition issues may be raised in Brazil, given the activities and market shares of InterCement and Cimpor, as well as the concentration of assets in this market triggered by the First Asset Swap, in particular considering the opinions of the two administrative bodies supporting the Brazilian Competition Authority regarding the previous acquisition of Cimpor's shares by Camargo Corrêa and Votorantim in 2010 (please refer to Section C.2. of the Initial Report).

However, it must be highlighted that such opinions were issued when taking into consideration Votorantim's 40% market share in Brazil, and that competition issues risk could be mitigated to the extent Votorantim lowers its position as a reference Shareholder of Cimpor. It is also possible that a more diversified and balanced control structure of Cimpor could contribute towards a more positive assessment of the change of control by the Brazilian Competition Authority.

Finally, it is also worth noting that the Offeror does not assume in the Offer Documents any responsibility for potential damages arising from the infringement of any competition law requirements or from competition authorities' decisions post-Offer which are unfavourable to the concentration and impose remedies (such as the sale of assets, the termination of certain activities or any other type of behavioural commitments which may restrict Cimpor's activities).

3.6. Possible post-Offer arrangements with Votorantim and their impact on the Offer and on the minority Shareholders' interests

Together with the Second Asset Swap, the Offeror intends to submit to Votorantim a proposal of a shareholders agreement governing their relationship for the period between the settlement of the Offer and the conclusion of the asset swap, governing, inter alia, the exercise of voting rights at the General Meeting concerning (i) matters that may alter significantly the financial or legal situation of Cimpor, (ii) the appointment of board members (to be indicated by the Offeror and Votorantim), and (iii) the setting up of two board committees of Cimpor responsible for separately managing Cimpor's remaining assets and the Carved Out Assets.

The Board believes that the timing and contents of these past-offer possible arrangements could have implications on the conditions of the Offer, the equal treatment of Shareholders and Cimpor's structure of control, as follows:

- <u>Conditions of the Offer</u>: Should these arrangements be agreed in advance of the Offer, article 188(3)(a) of the Portuguese Securities Code would apply and the CMVM could appoint an independent auditor to assess the fairness of the Offer price within a mandatory takeover on the grounds that the minimum price would have been set out by means of an agreement between the purchaser and the seller.

- <u>Unequal treatment of Shareholders</u>: Under the Offer Documents, Shareholders are given the opportunity to sell their shares at a certain price to be paid in cash and Votorantim is the sole Shareholder to whom is given a second alternative to sell its shares in the Second Asset Swap, should it not accept the Offer.

This favouritism jeopardises the equal treatment of Shareholders set out in article 112 of the Portuguese Securities Code, since (i) the Offeror does not provide all Shareholders with an alternative to sell their shares for cash or for shares in the Carved Out Assets, and (ii) there is no assurance that under the Second Asset Swap the share price will ultimately be €5.33, as an agreement has not yet been reached with Votorantim.

- Cimpor's control structure: The possible control structure of Cimpor involving the Offeror and Votorantim is unknown, as it will be finally settled post-Offer. Consequently, as a result of the ambiguity over the ultimate control structure of Cimpor, the future strategy of Cimpor is unclear. In any case, the Offer Documents state that there is a "very strong probability" of Votorantim accepting the Offeror's proposal.

- Potential mandatory takeover: The possible shareholders agreement between the Offeror and Votorantim may trigger an obligation to launch a mandatory takeover for Cimpor post-Offer since, under the Portuguese Securities Code: (i) a voting agreement leads to the reciprocal attribution of voting rights held by both parties, unless one of the parties is obliged to follow the other's instructions (article 20(1)); (ii) anyone exceeding 1/3 or 50% of the voting rights under article 20(1) is obliged to launch a mandatory takeover for the minimum price, unless an exemption or suspension applies.

  In addition, the minimum price in the mandatory offer may be established by an independent auditor, should CMVM appoint it on the grounds that the highest price paid by the Offeror and related parties under article 20(1) was set out under an agreement between the purchaser and the seller.

  In light of this, and subject to the final agreements to be established, the implementation of the Offeror's intentions could grant minority non-selling Shareholders another opportunity to sell their shares within a mandatory takeover.

3.7. Corporate governance and its impact on minority Shareholders

Under the Offer Documents, the Offeror has the intention to promote a new corporate governance structure:

- Anglo-Saxon model: Board of directors, comprising an audit committee (as a supervisory body with a majority of independent members, as required by law) and a chartered accountant.

- Board Composition: The Board, comprising the audit committee, would be composed of members appointed under a shareholders agreement by the Offeror and Votorantim and independent non-executive members.

- Board Committees: Two board committees, set up to manage separately the Carved Out Assets and the assets to be kept in Cimpor, the composition of which is not disclosed.

As a result of the plans set out by the Offeror, it is the Board's view that the Offer allows the creation of a Shareholder control block without presenting any effective protections for minorities nor affording a change of control premium to selling Shareholders.

In the absence of a success clause, and following the announcement of Shareholders representing 19.6% of the share capital stating their intention to sell in the Offer, i.e., Caixa Geral de Depósitos (CGD) and Fundo de Pensões Grupo BCP, even if the Offeror is not able to squeeze-out minority Shareholders, the Offeror may be in a strong position to implement its strategy in Cimpor under the current law and by-laws of the Company.

In particular, following the Offer and under the corporate governance structure proposed, the Offeror (and transitorily Votorantim) may be able to control the Company, and minorities will lose their veto rights against structural decisions of the Company, both at the General Meeting and Board levels:

Approval rules at General Meeting and Board levels	Impact on minorities
• By-laws amendments, share capital increase or reduction, merger, spin-off, dissolution shall only be adopted if: • At least 1/3 of the Shareholders attend or are duly represented and 2/3 of the votes cast are in favour of the resolution in question. • Unless if said resolution is passed by a majority of the votes cast in a second call of a General Meeting with at least the majority of the Shareholders.	• Minorities comprising less than 1/3 of the voting rights will, in principle, loose their veto rights on these strategic matters.
• Resolutions of the General Meeting aiming at suppressing the minimum dividend for a financial year shall be adopted by 3/4 of the share capital.	• Minorities comprising less than 1/4 of the voting rights will, in principle, lose their veto right in respect to minimum dividend retention.
• Any other resolutions of the General Meeting, unless otherwise provided in the law or by-laws, are adopted by the majority of the votes cast (including matters such as the approval of the financial statements and dividend distributions).	• Shareholders comprising less than 1/2 of the voting rights will lose their influence in most of the matters resolved by the General Meeting.
• Election of the corporate bodies (including the board of directors) are taken as follows: in case of a sole list, by the majority of the votes cast; or, in case more than one list being submitted, the winning list shall be the one gathering more votes.	• Shareholders comprising less than 1/2 of the voting rights will not be able to veto a list submitted by the Offeror and minorities with less votes than the Offeror will not be able to elect a list. • The proposed shareholders agreement will ensure the election of certain members by InterCement and Votorantim. • One of the directors of Cimpor may be elected by minorities with 10% to 20%.
• In the absence of any information in the Offer Documents, one would assume that the resolutions of the Board would continue to be taken by simple majority of the votes cast (including the appointment of the executive committee).	• No veto right of minorities over Board decisions, assuming that more than half of the members of the Board are appointed by the Offeror. • No information on the number of independent directors. • No influence of minorities over the management committees of the assets of the Company is ensured and their powers may pose a significant operational challenge to the Business Support areas.

4. Price Analysis

The Board continues to believe that the low price offered significantly undervalues Cimpor.

As presented in the Initial Report, it is our perspective that the price fails to provide Shareholders with an adequate change of control premium in line with the premia paid in precedent European and cement and aggregate sector takeover offers and recognised in the implied EV/EBITDA multiples of comparable transactions in the cement industry, where control was acquired.

We continue to believe that InterCement should adequately compensate Cimpor's Shareholders for the Company's robust historical financial performance (as shown by the best-in-class profitability margins and resilient earnings profile), its geographically balanced portfolio focused on cement with stronger exposure to high-growth emerging markets, its robust capital structure and conservative financial policy (as demonstrated by its investment grade credit rating) and its leading market positions in consolidated attractive geographies. This is currently not the case.

Finally, we continue to note that the Offer price is at a very significant discount (18%) to the price of € 6.50 per share Camargo Corrêa itself paid for the 31.63% minority stake it acquired from Teixeira Duarte and Bipadosa in February 2010.

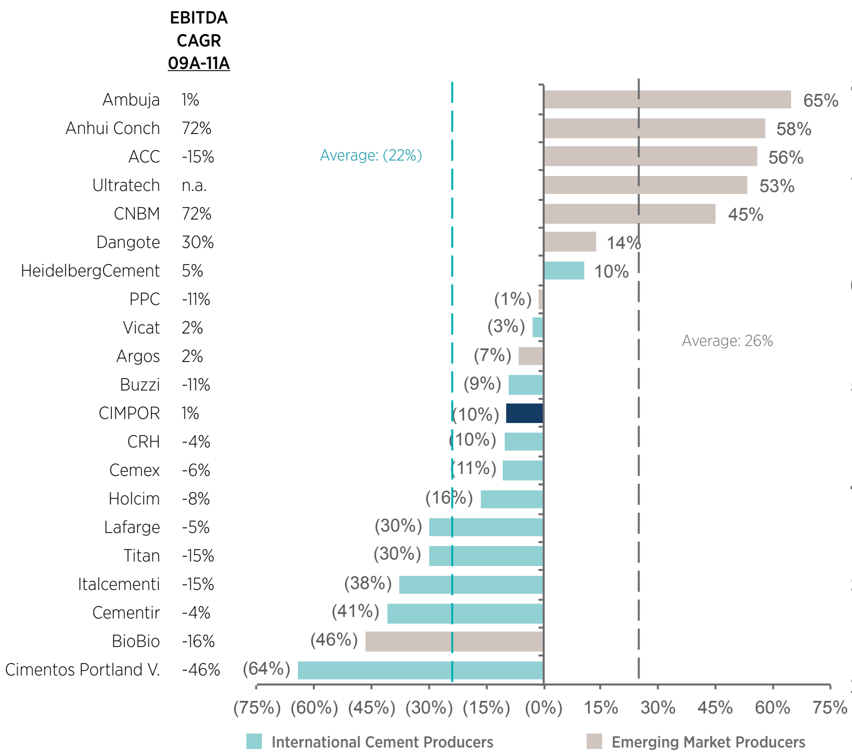
4.1. Emerging market exposure underpins share price performance

It is our perspective that €5.00 per share is a fair basis for the calculation of any offer premium. Since the acquisition by Camargo Corrêa of its shareholding in Cimpor in 2010, the share prices of International Cement Producers have declined on average by 22%, while the share prices of Emerging Market Cement Producers have appreciated on average by 26% and performed in line or better than Cimpor (the Bovespa has declined by 1%, compared with a decline of 27% for the PSI 20 over the same period).

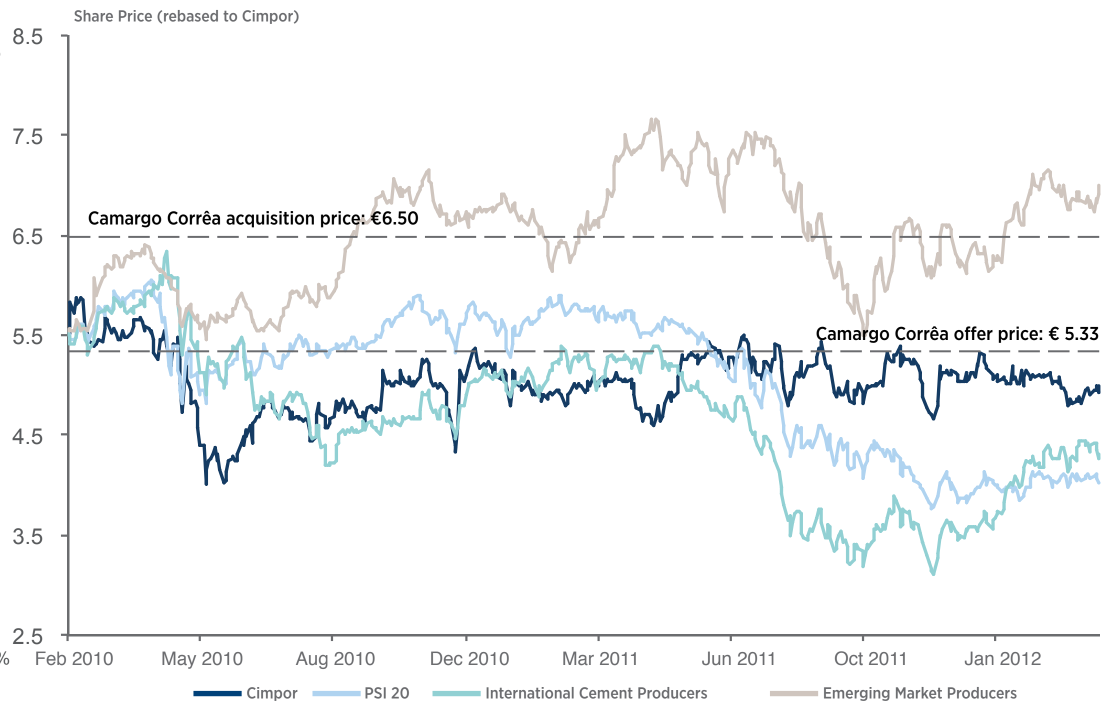
The resilience in Cimpor's share price is supported by its best-in-class exposure to high growth emerging markets (73% of Cimpor sales versus 40% of the International Cement Producers sales) and its resilient operating performance through the cycle.

Shareholders should also take into consideration that while current market consensus EBITDA growth rates remain in line with those forecast at the time of Camargo Corrêa's acquisition of its shareholding in Cimpor, it was willing to pay a higher LTM EBITDA multiple of 10.2x in 2010, compared with the current Offer of 8.8x.

SHARE PRICE CHANGE SINCE PREVIOUS ACQUISITION[1]



CEMENT EQUITIES PERFORMANCE POST CAMARGO'S 2010 ACQUISITION



Source: Factset, Company financial disclosure
1) On 10 February 2010

4.2. The Offer represents a change of control event for Cimpor

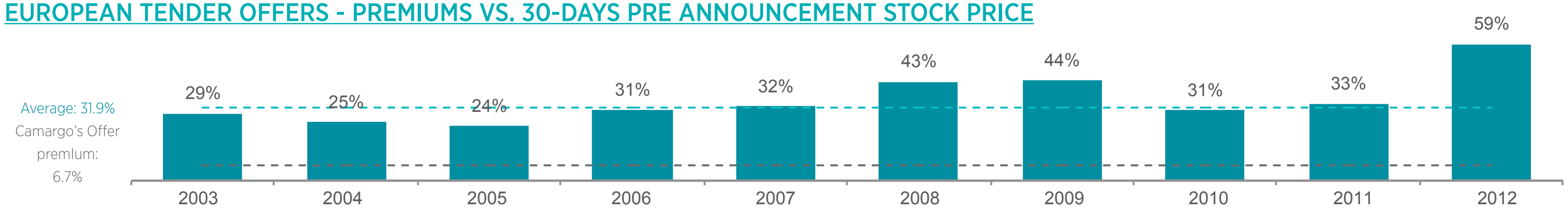
Currently, Cimpor's Shareholder register is not under a situation of control from any one Shareholder group, with no Shareholder owning over 50% of the voting rights. Camargo Corrêa is the largest Shareholder with 32.94% of the voting rights and has publicly stated that it does not have a relevant relationship with other Shareholders. A shareholders agreement is in place between Votorantim and CGD, resulting in a combined voting block of 30.84%. If InterCement is successful in acquiring shares in excess of 50% of the Shareholder register, it will result in a change of control.

4.3. The Offer price does not include a change of control premium

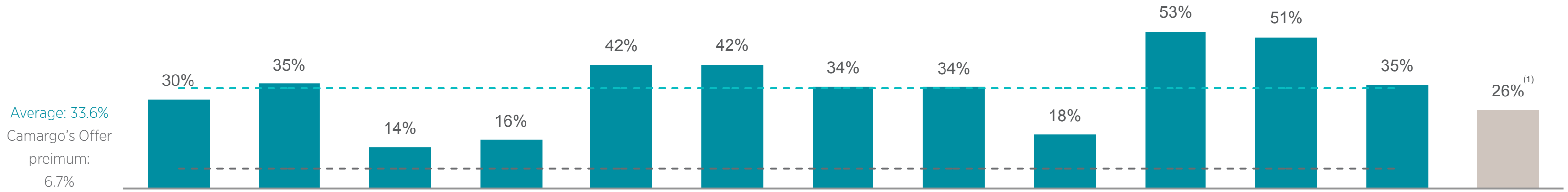
The Offer price implies a 6.7% premium to the last price prior to the date of the Preliminary Announcement (€ 5.00 per share). In contrast, the average implicit premium paid in controlling takeover offers in both Europe and the most relevant public transactions in the cement and aggregate industries in the last years was above 30%.

As a result, we believe that the Offeror is not offering to Cimpor Shareholders an adequate change of control premium.

EUROPEAN TENDER OFFERS - PREMIUMS VS. 30-DAYS PRE ANNOUNCEMENT STOCK PRICE



GLOBAL CEMENT & AGGREGATE TENDER OFFERS - PREMIUMS VS. 30-DAYS PRE ANNOUNCEMENT STOCK PRICE



Date	27-Sep-99	5-Nov-99	8-Jan-01	16-Apr-02	31-Mar-03	22-Dec-03	27-Sep-04	12-Jan-05	12-Jun-05	27-Oct-06	19-Feb-07	3-May-07	12-Dec-11
Acquirer	Fratelli Buzzi	Anglo American	Lafarge	FCC	Buzzi Unicem	Cementos Molins	CEMEX UK	Holcim	Spohn Cement	Cemex	Vulcan Materials	Lehigh UK	Martin Marietta
Target	UNICEM	Tarmac	Blue Circle Industries	Portland Valderrivas	Dyckerhoff	Cementos Molins	RMC Group	Aggregate Industries	Heidelberg Cement	Rinker Group	Florida Rock Industries	Hanson	Vulcan Materials

Source: Bloomberg, ThomsonOne and Mergermarket

(1) Not completed. Transaction is suspendend for a 4-month period due to violation of Martin Marietta's confidentialy agreements with Vulcan

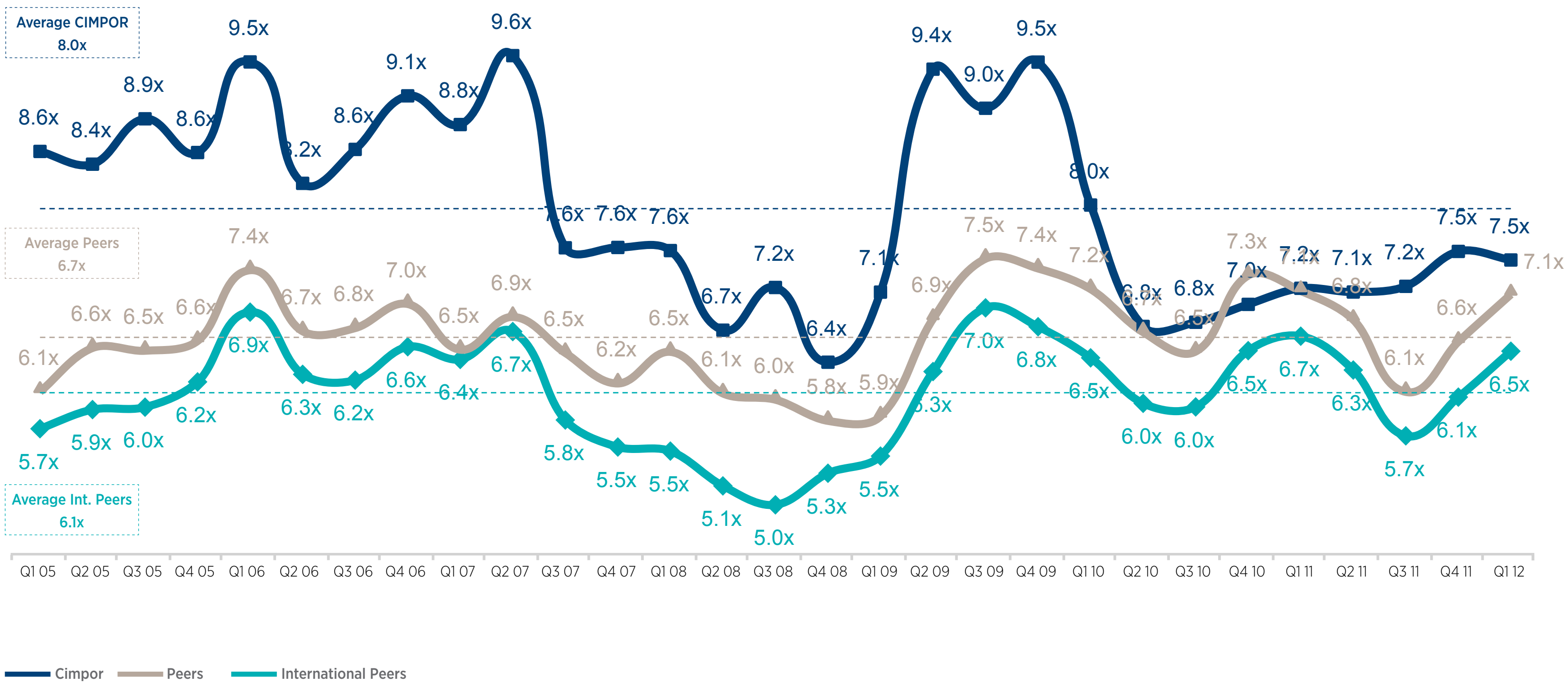
4.4. Cimpor has consistently traded on valuation multiples above its Peer Group

As mentioned previously, Cimpor's attractive business mix, with greater contribution to sales from cement activities (73% of Cimpor sales versus 40% of the sales of the International Cement Producers), and higher exposure to emerging markets provides Cimpor with distinctive competitive advantages. Cimpor's leading EBITDA margins also enable a more stable and resilient earnings profile and position Cimpor as a best-in-class cement player.

As a result, Cimpor's superior business model has delivered higher relative market valuations. Cimpor has traded at an average premium of 19%, or 1.3x EV/EBITDA, to its Peer Group, and at an average of 31%, or 1.9x EV/EBITDA, compared to the International Cement Producers.

It is worth noting that, in the Offer Documents, the Offeror uses a share price of €4.55 – €4.61 as the reference for the calculation of a premium, based on the assumption that Cimpor's EV/EBITDA multiple should be calculated as the median of the EV/EBITDA multiples for a universe of cement companies defined by the Offeror. Such an approach has not been supported historically by the equity markets nor by sophisticated investment professionals including independent equity research houses, who have given Cimpor one of the highest percentage of buy ratings across the International Cement Producers and an average price target of €5.85, which is significantly higher than the Offer price.

1 YEAR FORWARD VALUATION MULTIPLE DEVELOPMENT OF CIMPOR AND ITS PEERS



Source: Factset. Data as of 5 May 2012
Peers include: Holcim, Lafarge, HeidelbergCement and Cemex
International Peers include: Titan, CPV, Lafarge, Italcementi, Buzzi Unicem, Cemex, Cementir, Holcim, Vicat, HeidelbergCement and CRH

4.5. Camargo Corrêa's Offer excludes benefits from synergies

As highlighted in the Initial Report, a combination of InterCement with Cimpor could realise minimum annual pre-tax synergies of € 45 to € 90 million, or € 300 to € 600 million on a capitalised basis (assuming an illustrative 10% WACC and a Brazilian tax rate of 34%). On a per-share basis, these synergies could represent between € 0.45 and € 0.90 per share, or 8% to 17% of the Offer price. These synergy assumptions are based on precedent transactions in the cement and aggregate industries, the rationale for which have been in part predicated on prospective synergies representing circa 2% to 4% of target sales as a pre-tax annual synergy amount.

Acquirer	Target	Date	Announced Synergies	Target LFY Sales	Synergies as % of Target Sales
Vulcan	Florida Rock	Feb-07	$50m	$1.4bn	4%
Cemex	Rinker	Oct-06	$130m	$5.1bn	3%
FCC	Uniland	Jun-06	€20m	€447m	4%
Heidelberg	Hanson	May-06	€214m	€6.1bn	4%
Holcim	Aggregate Industries	Jan-05	CHF100m	CHF3.7bn	3%
Cemex	RMC	Sep-04	$200m	$7.8bn	3%
Lafarge	Blue Circle	Aug-01	€100m	€3.7bn	3%

Source: Companies financials and reports

Although Cimpor has not performed a detailed assessment of the synergy potential arising from this combination, the Offer Documents do indicate material synergy potential. More importantly, it should be noted that the press release published by Camargo Corrêa on 13 January 2010 (posted on CMVM's website), as part of its attempt to merge with Cimpor, highlighted expected synergies with a net present value of €330 million expected in Brazil only, which supports the above illustrative combination benefits.

5. Post-Offer concerns

The Offer Documents are still unclear with respect to Camargo Corrêa's intentions in regard to several aspects of Cimpor's future and of the Offer's impact on Cimpor and its stakeholders, while on the other hand present strategic plans for Cimpor that may weaken its superior business model, in particular as a result of the geographic concentration due to the envisaged transfer of assets to Votorantim through the First and the Second Asset Swaps ("Divestments to Votorantim").

As a result, all stakeholders, including minority Shareholders, must recognise the risks and uncertainties such a transaction could have, including:

5.1. Employees

- The Offeror fails to provide a clear and specific undertaking towards Cimpor's employees in the several jurisdictions, in particular there is limited information regarding (i) current employment conditions, (ii) minimisation of the consequences of the potential divestments and (iii) implications in employment policies and levels resulting from the integration of the South American and Angolan assets.

5.2. Other stakeholders

- The strategy of Cimpor relies upon a focused business model based on solid local partnerships with clients, suppliers and local communities. The Offeror has not made any clarification on possible implications relating to local partners (please refer to the Initial Report for further details).

5.3. Headquarters, decision making centre and trademark

- The Offeror affirms that it intends to maintain Cimpor's trademark, as well as to keep Cimpor's headquarters and decision making centre in Portugal.
- However, when stating such intention, the Offeror does not explain whether (i) the employees of the Offeror's corporate department will be transferred to Lisbon, (ii) overlaps will be dealt with through dismissals and (iii) Cimpor's trademark will be adopted in South America and Angola.

5.4. Dimension

- Even though the strategic project presented by Camargo Corrêa indicates an increase in Cimpor's size, in fact the Divestments to Votorantim and the integration of the Offeror's South American and Angolan assets into Cimpor will reduce Cimpor's total cement capacity by an estimated 4 million tons and its geographic footprint from 13 to 9 countries.

- In the event that Camargo Corrêa is forced to dispose of three plants to Teixeira Duarte, due to their agreement described in the Offer Documents, this disposal would entail an effective reduction of the installed capacity by a further 6.3 million tons, resulting in an overall reduction of 10.3 million tons.

- In addition, and as previously mentioned, competition issues may be raised in Brazil. The Brazilian Competition Authority may impose certain remedies which may potentially consist in the sale of assets by Cimpor in Brazil.

5.5. Capital Structure

- The financing terms of the Offer Documents continue to be vague with respect to specific financial policies and instruments considered to deal with: (i) the refinancing of credit agreements with change of control clauses; (ii) the consequences of the likely loss of an investment grade credit rating, as pre-announced by S&P; and (iii) possible requirements for asset divestments to reduce consolidated leverage.

- Investors must be aware that the Offeror does not explain how it will prevent early termination of the majority of Cimpor's credit facilities and that the future performance of Cimpor could be negatively impacted by the future capital structure (please see the Initial Report for further details).

5.6. Third party agreements

- The Offeror has now described possible agreements relating to Divestments to Votorantim and the generic terms of divestments agreed with Teixeira Duarte.

- This information confirms the concerns raised by the Board relating to the fact that such transactions could also materially alter Cimpor's geographic footprint.

5.7. Cross Default Risk

- As a subsidiary of the Offeror, Cimpor would be susceptible to the risks associated with pledge and pledge commitments over Cimpor's shares granted by the Offeror and its controlling companies to the financing banks, as well as the potential shareholding instability and the possible requirements for asset divestments pursuant thereof.

- The new debt to be raised by Cimpor post-Offer may be subject to cross default clauses that may link to events of default or acceleration events outside Cimpor's perimeter.

- In addition, as a result of a successful Offer, Camargo Corrêa may be required to raise additional financing, which may impact Cimpor, as a subsidiary of Camargo Corrêa.

5.8. Corporate Governance

- Given that Cimpor may ultimately become controlled by a family-owned group of companies and, at least during a transitory period, by a control block of Camargo Corrêa and Votorantim, minority Shareholders must be aware that their interests may not be aligned with those of the controlling Shareholders.

- The Offeror fails to provide all of Cimpor's Shareholders with specific corporate governance safeguards envisaged to protect their rights and investment in Cimpor.

- In fact, the sole mechanism of appointment of independent directors seems to be an insufficient mechanism to protect minority Shareholders' interests, namely insofar as the dividend distribution and major decisions are concerned.

- Minority Shareholders' concerns may also arise from the squeeze-out mechanism which is not ruled out by the Offeror (please refer to 5.11. below).

5.9. Camargo Corrêa's existing cement assets and dilution

- The Offer Documents make reference to the potential integration of Camargo Corrêa's assets in South America and Angola within Cimpor by means of the First Asset Swap or a reorganisation, of which no details are provided.

- One of the risks of such transfers is the dilution of minority Shareholders, unless appropriate mechanisms are put in place.

5.10. Dividend Policy

- The Offeror still does not clarify its future dividend policy and whether this will be consistent with Cimpor's historical dividend levels.

- As a result, and in addition to the liquidity points mentioned above, minority Shareholders cannot be ensured that they will receive a similar remuneration as prior to the Offer (in particular if the Offeror reaches more than 75% of the share capital, as it will be able to, alone, pass a resolution against the distribution of dividends).

- With reference to the 2011 dividend, and although Camargo Corrêa Cimentos Luxembourg S.à.r.L. requested the suspension of the General Meeting held last 20 April until next 6 July prior to the resolution on this topic, the representative of the said Shareholder informed the General Meeting that the latter intends to vote favourably the proposal already presented by the Board relating to the dividend distribution.

5.11. Squeeze-out and delisting

- In the Offer Documents, the Offeror admits the possibility of using the squeeze-out mechanism and delisting Cimpor, provided that the applicable legal requirements are met.

- In the event of a squeeze-out, it is unclear how the Offeror will reasonably share with minority Shareholders the value created, namely by the synergies which the Offeror refers to and briefly describes but fails to quantify.

- In this respect, consideration shall be given to the communication delivered by the Offeror to Cimpor informing that Votorantim has disclosed to the Offeror its intention not to sell in the Offer. In such scenario (where the Offeror does not achieve 90% of the voting rights within the Offer), it cannot be excluded the possibility of a delisting as a result of the loss of the public company status, resulting from a resolution of the General Meeting taken by 90% of the share capital, provided that a Shareholder is appointed to acquire, within three months, the shares of Shareholders who voted against said resolution for a minimum price.

- Also one cannot exclude a squeeze-out following the acquisition of Votorantim shares in the context of the Second Asset Swap and the loss of public company status, applicable when a Shareholder achieves 90% of the share capital under the Portuguese Companies Code.

- Therefore, it remains unclear whether Cimpor will continue to be listed in Euronext Lisbon as, on one hand, a squeeze-out of minority Shareholders is not ruled out and, on the other, the Offeror vaguely describes a possible readmission to trading one year after delisting if and when the market conditions are conducive.

5.12. Liquidity

- The Offer has no limits on acceptance levels and as a result the future free float and liquidity of Cimpor’s shares cannot be ensured.

- In fact, the higher concentrated shareholder structure deriving from the success of the Offer and/or the post-offer Second Asset Swap will further diminish the liquidity of Cimpor's shares and erode any possible dissemination of qualifying shareholdings in the market.

- Furthermore, in the event there is a reduction in the turnover in shares and liquidity of the stock, it could have an adverse impact on share valuation, due to increased barriers to trading of shares.

- The possible lack of liquidity is likely to prevent minority Shareholders from attaining a valuation incorporating a change of control premium. In any case, one cannot exclude a scenario of a mandatory takeover having to be launched as a result of the shareholder agreement potentially to be entered into between the Offeror and Votorantim, as described in section A.3. above.

5.13. Hypothetical competing offers

- The terms of hypothetical competing offers are constrained to the extent that, under Portuguese law, offers aiming to compete with the InterCement's Offer shall (a) be launched no later than the fifth day prior to the end of the Offer period and provided that its preliminary announcement is published up to a moment allowing compliance with said deadline, (b) be processed under an accelerated calendar, (c) not be conditional upon any level of success and (d) offer a price improved by at least 2%.

- Additionally two qualified Shareholders, almost 20% of Cimpor's share capital, have stated their intention to sell their shares in the Offer process started by the Preliminary Announcement.

- As such, the likelihood of alternative deals being presented to Shareholders is limited.

6. The Board position on the Offer as it stands

For the above reasons, the Board continues not to be in a position to recommend to Shareholders to tender their shares, as the price is low and significantly undervalues Cimpor. The Board also notes that the revised Offer Documents provided by Camargo Correa disclose the intention to affect a Future Reorganisation with Votorantim that will:

- Change the strategic orientation of Cimpor, increasing its risk exposure to South America, while at the same time undoing a part of the Company's successful strategy which has enabled it to outperform its Peer Group and other International Cement Producers, namely sustaining a balanced and diversified exposure to attractive emerging growth markets.

- Alter the Offer as a result of its unequal treatment of Shareholders, enabling Votorantim to choose between selling its shares into the Offer or alternatively exchanging its shares for assets at a price to be determined, which no other Cimpor Shareholder can partake in.

In light of the issues set out in this document and notwithstanding the low Offer Price that the Board cannot recommend, the Board is not in a position to recommend to Shareholders to maintain their investment in Cimpor.

B.
THE INTENTIONS OF THE MEMBERS OF THE BOARD OF CIMPOR ON THE ACCEPTANCE OF THE OFFER

The following table shows the current shareholding positions of each member of the Board and their respective intentions in respect to the Offer:

Member of the Board holding shares in Cimpor	No. of Shares (*)	Intention to Sell (**)
António José de Castro Guerra	10,000	Pending Decision
Francisco José Queiroz de Barros de Lacerda	25,000	Pending Decision
Luís Filipe Sequeira Martins	71,090	Pending Decision
António Carlos Custódio de Morais Varela	51,320	Pending Decision
Luis Miguel da Silveira Ribeiro Vaz	23,320	Pending Decision
José Manuel Baptista Fino	1,050	No
Albrecht Curt Reuter Domenech	0	N/A
João José Belard da Fonseca Lopes Raimundo	0	N/A
José Édison Barros Franco	0	N/A
Walter Schalka	0	N/A
Paulo Henrique de Oliveira Santos	0	N/A
Manuel Luís Barata de Faria Blanc	150,795	Pending Decision
António Sarmento Gomes Mota	0	N/A
José Neves Adelino	0	N/A

(*) On 11 May 2012.

(**) YES This Board member informed the Board that, at the present date, he intends to sell his shares in the Offer.

NO This Board member informed the Board that, at the present date, he does not intend to sell his shares in the Offer.

PENDING DECISION This Board member informed the Board that, at the present date, he has not taken yet a decision on whether he will sell his shares in the Offer or not, for the reasons stated in this document.

Legal disclaimers

This document includes forecasts ("Forecasts") and forward-looking statements ("Statements"). Those Forecasts and Statements include matters that are not historical facts, including inter alia: (i) statements regarding the intentions of the Board or of Cimpor; (ii) beliefs or current expectations concerning, namely, Cimpor's operational results of operations, financial conditions, liquidity, costs, prospects, growth, strategy, plans, operating efficiencies, competitive position, management objectives, the industry in which Cimpor operates and other matters; (iii) information or declarations regarding possible disadvantages of the Offer; and (iv) statements preceded, followed by or including the terms "believes", "considers", "understands", "expects", "foresees", "intents", "is confident", "plans", "estimates", "can", "will", "could", or by the use of the negative form of these terms or similar expressions.

In addition, by their nature, the Forecasts and Statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Thus, the Board advises investors in general and Cimpor's Shareholders in particular that, despite of having been construed based on the Board's best knowledge and belief, as well as on the information available on the moment of their preparation, the Forecasts and Statements are not guarantees of performance and the actual results may materially differ from those made or suggested in this document. Furthermore, even if said results are consistent with the Forecasts and the Statements contained in this document, those results or developments may not be indicative of results or developments in future periods.

Cimpor undertakes no obligation to update or release any reviews to the Forecasts and Statements contained in this document in order to reflect any events or circumstances effective after the date of this document.

This document does not envisage providing investors with a complete picture of Cimpor. Thus being, investors in general and Cimpor's Shareholders in particular shall refer to previous press releases, publications and financial statements released by Cimpor which are available at www.cimpor.com.

Any of the following important factors may, inter alia, cause Cimpor's results to differ from those anticipated, expected or estimated in any Forecasts or Statements:

- Material adverse changes in economic conditions in the relevant markets;
- Risks and uncertainties related to national or supranational regulation;
- Development and marketing of new products and market acceptance of such products, as well as the development of the industry and markets in which Cimpor operates; and
- Adverse determination of disputes under litigation.

Certain statements contained in the document reflect the views or opinions of the Board rather than verifiable facts. Portuguese law shall apply on and throughout this document.

APPENDIX
BASIS OF CALCULATION AND SOURCES OF INFORMATION

Appendix - Basis of Calculation and Sources of Information

1. General

Unless otherwise stated in this document:

1.1. The share price data is sourced from Bloomberg.

1.2. The financial information concerning Cimpor, included in this document, is based on the respective Consolidated Annual Reports for the relevant period and other information made public by the Company.

1.3. The financial information concerning HeidelbergCement, Cemex, Holcim, Lafarge, Titan Cement, Cementir, Vicat, Italcementi, Buzzi Unicem, CRH and Cementos Portland Valderrivas ("CPV") included in this document is sourced from each company's Consolidated Annual Reports for the relevant period and other information made public.

1.4. All information regarding Cimpor's strategic background, operational activity and market position is based on the Consolidated Annual Reports, First Quarter 2012 Results and other information made public by the Company, internal information and information available in the market about the cement sector.

1.5. Estimated dis-synergies are based on Cimpor's estimates.

1.6. All pro-forma information regarding the combination of Cimpor with InterCement is based on the 2011 Consolidated Annual Reports of Cimpor, of InterCement Brasil S.A. and of Loma Negra Compañía Industrial Argentina Sociedad Anónima. The Profit and Loss information from InterCement and Loma Negra was converted using average exchange rates for the period sourced from Bloomberg.

1.7. All information with regards to the Offer Documents is based on the Preliminary Announcement and in the drafts of the Offer Documents.

1.8. The voting rights attributable to Votorantim, Camargo Corrêa and CGD are sourced from Cimpor's 2011 Annual Report.

2. Section by section

Section A.2

2.1. Capacity data based on company information, Jefferies International Research – Building Materials Report (February 2012), Global Cement Review 2011.

2.2. InterCement and Carved Out Assets metrics.

2011 Sales and 2011 EBITDA for InterCement sourced as described above. Cement capacity of 15.9mt sourced from InterCement draft prospectus. For the Carved Out Assets, Sales and EBITDA sourced from Cimpor's 2011 Annual Report. Cement capacity (with own and third party clinker) as per Cimpor's website.

2.3. Equity value of Votorantim's holding.

Equity value of Votorantim's holding in Cimpor calculated as total number of shares held by Votorantim Group as stated in Cimpor's 2011 Annual Report (142,492,130) multiplied by the offer value of €5.334 per share.

2.4. Potential value transfer per share

The value transfer is calculated as follows:

(1)	Broker average valuation of the Carved-Out Assets	€ 1,703m
(2)	21.2% of Cimpor's Net Debt as of 31 March 2012	€ 336m
(3)	21.2% of the expected dividend payment of € 0.166 per share	€ 23m
(4)	Book value of minority interests	€ 75m
A = [(1) – (2) – (3) – (4)]	Equity Value of Carved-Out Assets	€ 1,268m
B	Equity Value of 21.2% Votorantim's stake in Cimpor valued at 5.33 per share	€ 760m
C = (A – B)	Value Transfer	€ 508m
D	Total number of shares outstanding adjusted for treasury shares	666m
E = C/D	Value transfer per share	€ 0.76

Section A.3

2.5. The categorisation of countries per region in the geographic analysis shown in this document is as follows:

- Iberia – Portugal and Spain.
- Mediterranean Rim – Morocco, Tunisia, Egypt and Turkey.
- South America – Brazil and Argentina (when analyzing pro-forma data from the combination of Cimpor and InterCement).
- Asia – China and India.
- Southern Africa – South Africa, Mozambique and Cape Verde.

Section A.4

2.6. The calculation of the 31.63% share acquired by Camargo Corrêa in Cimpor in February, 2010 was sourced from the press releases of Camargo Corrêa dated 10 and 11 February 2011, where Camargo Corrêa stated that it had acquired 22.17% from Teixeira Duarte and 6.46% from Bipadosa respectively.

2.7. The LTM EBITDA multiple of the current offer is calculated as the EV of the offer (as defined below) and the LTM EBITDA of Cimpor as at Q1 2012 (calculated as EBITDA 2011 + EBITDA Q1 2012 – EBITDA Q1 2011 = €616m + €128m – €142m = €602m). The LTM EBITDA multiple of the Camargo Corrêa acquisition in February 2010 is based on the 2009 EBITDA of €606m.

2.8. Details of the computation of the EV implicit in the Offer are provided in the table below:

	Values in Million	
Enterprise Value @ €5.33	€5,304	
Market Capitalisation @ €5.33	€3,553	€5.33 x (672.0 – 5.9) million shares
Net Debt + Expected Dividend 2011	€1,696	Net Debt of Cimpor (Q1 2012 Results, page 14) plus the expected dividend payment of € 0.166
Pension liabilities (net of tax)	€17	Cimpor AR 2011, page 186, assuming tax rate of 29.5%
Minority Interests	€98	Book Value, Cimpor Q1 2012 Results, page 19
Interest in Associates	(€18)	Book Value, Cimpor Q1 2012 Results, page 19
Assets held for Sale	(€41)	Book Value, Cimpor Q1 2012 Results, page 19

This approach leads to an implied 2011 EV/EBITDA multiple of 8.6x and 8.8x on a LTM EBITDA basis.

2.9. The EBITDA CAGR for Ambuja, Anhui Conch, ACC, Ultratech, China National Building Materials (“CNBM”), Dangote, HeidelbergCement, Pretoria Portland Cement (“PPC”), Vicat, Cementos Argos (“Argos”), Buzzi, CRH, Cemex, Holcim, Lafarge, Titan Cement (“Titan”), Italcementi, Cementir, Cementos BioBio (“BioBio”) and Cementos Portland Valderrivas is calculated using each company’s Consolidated Annual Reports for 2009 and 2011.

2.10. Offer premium

The calculation of the 6.7% premium relative to over the € 5.33 Offer price referred throughout the document is calculated using as a reference the last price prior to the date of the Preliminary Announcement, equal to €5.00 per share and sourced from Bloomberg data as at 30 March 2012.

2.11. The average implicit premiums paid in controlling takeover offers in Europe and in the most relevant public transactions in the cement and aggregates industries in the last years shown are sourced from Bloomberg, Merger Market and Thomson One. Regarding controlling takeover offers in Europe the following filters were used:

- Deal size: Transactions above $100 million;
- Region: Western Europe;
- Beginning date: Since 2003;

- Other:
    - Sample does not include squeeze-outs;
    - If the targeted company was already controlled by the Offeror the transaction was not considered.

2.12 The contribution to sales from cement versus other activities for the International Cement Producers is referenced in the report of the Board of Directors from April 13 2012.

2.13. The one-year forward EV/EBITDA multiple was computed on a quarterly basis since 2005. EV has been calculated according to the methodology used to derive the implied EV/EBITDA multiple of the InterCement Offer (refer to 2.12 below) and using a 12-month forward EBITDA as provided by Factset broker consensus.

2.14. Synergy Analysis

Sample of relevant transactions in the cement and aggregates industry. Synergies as a percentage of target sales is calculated as the quotient between the synergy value disclosed in the offer press release and the last reported annual sales of the target company.

The net present value of € 330 million from expected synergies of Camargo Corrêa's integration of Cimpor's Brazilian operations was sourced from a press release of Camargo Corrêa dated 13 January 2010.

2.15. Calculation of pre-tax synergies and synergy capitalised value

Cimpor 2011A Sales (€m)	2,275	2,275
Synergies % of sales	2%	4%
EBITDA impact of synergies (€m)	45.5	91.0
% of Cimpor 2011 EBITDA (€616m)	7%	15%
Post-tax impact (34% tax) (€m)	30.0	60.1
Value of synergies (10% WACC) (€m)	300.3	600.6
Value of synergies per share (adjusted for treasury shares)	€0.45	€0.90

Glossary

- **"Bloomberg"** – financial databases.
- **"EBITDA"** – Earnings Before Interest, Tax, Depreciation and Amortizations.
- **"Enterprise Value"**:
  - - Market Capitalisation of the Company;
  - - Adding the (i) last reported Net Debt; (ii) pension liabilities net of tax; (iii) and minority interests;
  - - Deducting (iv) interest in associates, (v) assets held for sale.
- **"EV/EBITDA"** – Quotient between Enterprise Value and EBITDA.
- **"Factset"** – financial databases.
- **"Leverage Ratio"** or **"Net Debt/ EBITDA"** – Quotient between Net Debt and EBITDA.
- **"Net Debt"** – defined as in Cimpor's Consolidated Annual Report of 2011, which is: Loans contracted and other items of a Net Debt nature minus Cash and Cash Equivalents.
- **"Market Capitalisation"** – Price multiplied by the number of outstanding shares excluding treasury shares.
- **"Mergermarket"** – Financial databases.
- **"International Cement Producers"** –Lafarge, Holcim, Cemex, HeidelbergCement, Titan, Italcementi, Buzzi Unicem, Cementos Portland Valderrivas (CPV),

Vicat, CRH and Cementir Holding.

- **"P/E"** – Quotient between Price and Earnings Per Share.
- **"ThomsonOne"** – Financial databases.
- **"Peer Group"**: Lafarge, Holcim, Cemex and HeidelbergCement.
- **"Turnover"** – value of sales plus services rendered.
- **"WACC"** – Weighted Average Cost of Capital.

A PROJECT FOR A STRONGER CIMPOR

11 May 2012 (translated from the original version in Portuguese)

CIMPOR – Cimentos de Portugal, SGPS, S.A.
Public Company
Head Office: Rua Alexandre Herculano, no. 35, 1250-009 Lisboa, Portugal
Share Capital: € 672,000,000.00
T. +351 21 311 8100, Fax +351 21 356 1381
Tax and Lisbon Companies Registry and Registration number: 500.722.900

Dear Shareholders,

Following our updated report relating to Camargo Corrêa's published today, Cimpor's Board of Directors, after careful consideration, understood it to be important to develop an alternative for Cimpor that we believe will maximise value for all shareholders. This document sets out the prospects for an alternative future for Cimpor and shall be considered in conjunction with the updated Board Report on the Opportunity and the Conditions of the Offer of InterCement (Camargo Corrêa) from 11 May 2012 ("Updated Report").

Your Board has concluded that a more value-enhancing alternative would be to invite Camargo Corrêa to consider a merger of InterCement and Cimpor on equal terms for all Shareholders and without the breakup of the Company. In this document, the Board sets out in detail its invitation, which we believe provides a superior alternative for those Shareholders who will remain invested in Cimpor, including Camargo Corrêa. This proposal is in line with our stated objective of creating a larger and more diversified cement producer, with best in class operating assets.

The acceptance by Camargo Corrêa of a strategic reformulation of Cimpor´s future along the route we suggest would allow Shareholders to choose on an informed basis, in the context of the Offer, between either accepting the offered price or keeping invested in the Company, possibly commendable by the Board, given that it represents investing in a company that will strengthen its strategy strength thanks to the contributions of its new controlling shareholder, being, in this context specially relevant all the synergies gathered and the reinforced financial profile, able to support the payment of an extraordinary dividend to its Shareholders.

The attractiveness of such an invitation is mainly in the safeguarding of the geographic exposure of Cimpor and the equal treatment of Shareholders, set out below and more fulsomely throughout the rest of this document:

- Geographic Exposure: Creating one of the most diversified and geographically balanced cement producers, with robust market positions in attractive and growing markets, which foregoes the risks associated with the breakup of Cimpor set out in the revised offer Documents.

- Equal Treatment of all Shareholders: Ensures all shareholders are treated equally and can equally participate in the future upside of the enlarged and strengthened growth platform, including the substantial synergies that will be derived from this combination.

As part of the Board's invitation, we aim to implement an extraordinary dividend payment of up to € 1.00 per share, to enable all Shareholders to participate in the robust financial performance of the Company.

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A.
AN INVITATION TO BUILD A STRONGER CIMPOR

1. Context and considerations

The Board invites the Offeror and all Shareholders to consider a transaction that seeks to maximise shareholders value while at the same time maintaining the strategic objectives and integrity of Cimpor.

After carefully analysing Camargo Corrêa's Offer, including the interests and constraints of all the parties, the Board has devised a proposal that it believes respects the individual objectives of each major Shareholder group, including Cimpor's minority Shareholders, thus promoting a transaction that allows all Shareholders to participate in equal circumstances and conditions in building a stronger Cimpor.

The following key considerations support and are the main drivers of this invitation:

1.1. Low present Offer price

- We believe that the low price offered significantly undervalues Cimpor. As we outline in the Updated Report, it is the Board's view that the Offer price is low and does not adequately compensate Cimpor's Shareholders.

- We highlight that the price does not reflect an adequate change of control premium, implies a lower multiple than comparable transactions and does not share the synergies the Offeror will capture.

1.2. Camargo Corrêa supports Cimpor's current strategy

- The Offeror states that the strategic objectives behind the acquisition are aligned with Cimpor's strategic guidelines.

- It is the assessment of this Board that an invitation which would not alter these strategic principles could be considered as a valid alternative by Camargo Corrêa and those Shareholders who are considering accepting the Offer.

1.3. A balanced international portfolio is a competitive and credit advantage

- Greater geographic diversification provides enhanced credit quality and earnings stability. S&P rating criteria considers geographic concentration a source of potential risk. Therefore, a structure that enhances portfolio diversification, even if all other factors were equal, would be preferable from a credit perspective over one that increases geographic concentration.

1.4. Dis-synergies should be avoided

- As highlighted above, Cimpor's current footprint provides resilience through economic cycles and access to high growth markets. In addition, our asset configuration benefits from economies of scale, which we believe provide a competitive advantage and contribute to the Company's superior performance over time.

- InterCement's proposal on Divestments to Votorantim would negatively affect the performance of Cimpor. The divesture of regions that are part of Cimpor's existing core operations would involve inter alia the loss of the commercial and operational benefits of the integration of Spain and Portugal, the loss of potential export market sales and reduced procurement savings across the group. In presenting this invitation, the Board sought to quell the value leakage steaming from reduction in economies of scale.

1.5. Cimpor's global profile should be maximised

- One of the major drivers of this Board proposal is expanding Cimpor's international profile in the cement sector, focused on core markets, such as Brazil, with a balanced geographic portfolio resilient to market disruptions.

- This proposal is predicated on the assumption presented by the Offeror that there are no overwhelming competition problems in Brazil to the extent that the activities of InterCement and Cimpor are complementary from a regional point of view.

1.6. Maintaining an international listed company based in Portugal

- The objective set out in the Offer Documents that the Offeror is planning to keep Cimpor as a listed company with an international profile, with headquarters and decision making centre in Portugal is acceptable for or welcomed by all stakeholders.

1.7. The solid know-how gathered by the Portuguese platform should lever the widest possible asset base

- In addition to the referred dis-synergies of a break up of Cimpor, the Offeror acknowledges the benefits of implementing Cimpor's best practices and in-depth cement operating knowledge across a diverse geographic footprint.

- Reducing this footprint and geographic exposure limits the overall value add that Cimpor management is able to create and therefore compounds the dis-synergies arising from an asset break-up of the Company.

1.8. Camargo Corrêa's aim to control Cimpor will likely succeed

- Camargo Corrêa's Offer demonstrates its intention to secure control of Cimpor. In the absence of a success clause and following the statement of Shareholders with 19.6% of the share capital regarding their intention to sell in the Offer, at this stage, said acquisition of control is highly probable.

- Against this backdrop, and in order to ensure the support and attractiveness of its alternative, the Board invites Camargo Corrêa to take a complementary route to gain control of a more geographically diversified, more profitable and more attractive Cimpor for the minority Shareholders.

1.9. The two major Shareholders have not reached an agreement

- The lack of an agreement between the Offeror and Votorantim creates uncertainty with respect to the future of Cimpor post-Offer. A selling Shareholder will not have clarity on Votorantim's commitment to the envisaged asset swap.

- In order to address this, this Board proposal will not be contingent on the outcome of any secondary agreement with a particular Shareholder. Rather it is an alternative project providing certainty on the continuity of the business footprint, particularly with respect to Brazil, among other positive aspects.

1.10. Building on Camargo Corrêa's 2010 proposal

- We have taken Camargo Corrêa's 2010 merger proposal as a starting point for an alternative route to create value for all Shareholders.

Taking into consideration the points above, Cimpor's Board invites its Shareholders to consider an alternative project consisting of:

- **A merger post-Offer of Cimpor and InterCement which would result in an increase in Cimpor's assets base and in its footprint in priority geographies as well as in the maximisation of synergies arising from said combination.**

- **An extraordinary dividend payment of up to €1.00 with a view to allow all Shareholders to participate in the robust financial performance of the Company.**

2. Merger of Cimpor and InterCement

The Board is putting forward the approval of a proposal to be submitted to the board of InterCement with respect to a merger to combine Cimpor and InterCement. Camargo Corrêa would then build up a controlling stake in Cimpor through the Offer and the envisaged merger.

2.1. Main Features

- The merger would result in an increase in Cimpor's assets base and operational footprint in our priority geographies, increasing Cimpor's exposure to Brazil and incorporating three new countries (Argentina, Paraguay and Angola), while retaining the risk profile advantage of a wider geographic diversification. Cimpor's current footprint is the result of a 20 years permanent expansion, developing global capacities that would take time to replicate.

- Total cement capacity would increase by 15.9 mt (36% increase instead of a decrease of 10%) and 2011 sales by €1,261m (55% increase instead of 21%). Camargo Corrêa's shareholding in Cimpor would be increased in an amount proportional to the value of the assets contributed, assuming comparable capital structures.

- This Board proposal envisages enlarging Cimpor's portfolio by virtue of a merger post-Offer without undertaking subsequent Divestments to Votorantim.

- Thus, this structure would enable all Shareholders to benefit from the maximum available synergy potential, without the leakage occurring from the Divestments to Votorantim (China / Spain / India / Morocco / Tunisia / Turkey / Peru).

- In the event that Votorantim intends to fully or partially sell its stake in the Company or is required to do so by the Brazilian Competition Authority, Cimpor would support and devote its best efforts so that Votorantim places its stake in the market through an equity offering or a private placement, effected as optimally as possible in the context of the market conditions.

- The Board notes that the placement of this stake in the market would increase the Company's free-float and liquidity of the shares, leading to a potential re-rating of the stock.

2.2. Main terms

- The terms of the transaction would be determined as per Camargo Corrêa's Offer, relying on independent investment banks and assumes comparable capital structures and indebtedness for InterCement and Cimpor.

- This proposal would be subject to, inter alia: (i) the parties' final agreement on the terms of the merger, (ii) limited due diligence processes, (iii) the completion of the applicable merger formalities, including Shareholders' approval, and (iv) the applicable authorisations and clearances required for the transaction's completion, in particular with respect to the relevant competition authorities, as well as CMVM's derogation of Camargo Corrêa's duty to launch a subsequent mandatory takeover offer.

- The boards of both Cimpor and the merged company should approve the merger drafts including its justification on the grounds of their corporate interests.

- Once approved by the boards and without prejudice to the other applicable formalities, the merger drafts are required to be subject to the opinions of the relevant companies' supervisory bodies as well as those of independent auditors, being the latter's opinion required to consider, in particular, the adequacy and fairness of the exchange ratio.

- The boards of Cimpor and of the merged company should submit to the respective extraordinary general meetings, as applicable, (i) the proposed merger, (ii) the required share capital increase, (iii) the acknowledgement that the transaction would trigger Camargo Corrêa's duty to launch a mandatory offer in the absence of this derogation and (iv) any necessary amendments to Cimpor's by-laws.

- In the context of the merger, the Board will propose the following measures in order to promote the protection of the minority Shareholders of Cimpor:

    - Corporate governance: The Board will look to work with Camargo Corrêa to maintain and improve existing corporate governance and related parties safeguards to ensure the equal treatment of all Shareholders with the primary objective of maximizing shareholder value.

    - Financial policy: The Board will seek to establish financial policies able to safeguard shareholder value and the capital structure of the Company. This would include: (i) Setting out an explicit dividend policy – minimum payout ratio of 45%; and (ii) Determining a maximum level of indebtedness – not exceeding 4.5x net debt / LTM EBITDA.

It is the Board's view that the invitation addressed herein enhances the value proposition of Cimpor, provides an enlarged and distinctive geographic footprint in attractive emerging markets with strong growth prospects that mitigates the risks highlighted in the Updated Report.

3. Extraordinary Dividend Payment

The expected financial profile of Cimpor post a merger with InterCement would create conditions that are favourable for an extraordinary shareholder dividend payment. It is the intention of the Board, while working on the possible financial scenarios resulting from a potential acceptance of our invitation by Camargo Corrêa, to propose at the General Meeting of Shareholders a distribution of an extraordinary dividend of up to € 1.00 per share.

While formulating this initiative, the Board has considered the following:

- The anticipated loss of Cimpor's investment grade rating, which will enable the Board to deploy its surplus cash, held presently to sustain its rating, and further leverage its balance sheet through debt capital markets, in order to pay the proposed extraordinary dividend.

- The optimisation of Cimpor's capital structure under its new credit rating, including a higher leverage, should not affect Cimpor's operational activities, given its significant free cash flow generation which will enhance its growth and ensure its financial robustness.

- Such distribution will preferably be made within the six months following the completion of the merger and subject to General Meeting Approval following a Board proposal. The payment of such dividend is also subject to market conditions and the financial condition of the Company at the time as well as to the compliance with the legal requirements and formalities, including inter alia the opinion of the supervisory body and the auditor's report.

The aforementioned dividend payment should be attractive to all Shareholders as it provides a liquidity event, while simultaneously enabling each Shareholder to retain its investment in the Company and the exposure to the future upside of Cimpor and its growth prospects. The Board believes this payment will not impair the Company's future ability to access capital markets as a result of its historically robust financial performance and long-term relationships with lending institutions and investors.

B.
ASSESSMENT OF THE INVITATION TO BUILD A STRONGER CIMPOR

1. Strategic considerations

The Board considers that its proposal represents a compelling alternative to Camargo Corrêa's Offer. It is more equitable and offers superior returns to all the Shareholders of Cimpor, as well as addressing concerns raised by the Offer.

1.1. Improved global market position

- Cimpor is currently the 11th largest cement producer by installed capacity globally. The Board proposal would increase installed capacity resulting in an improvement in Cimpor´s market position to the eighth largest cement producer globally.

- This enhanced position is expected to provide additional scale and operational leverage, resulting in stronger growth prospects.

1.2. Enhanced asset base and operational footprint

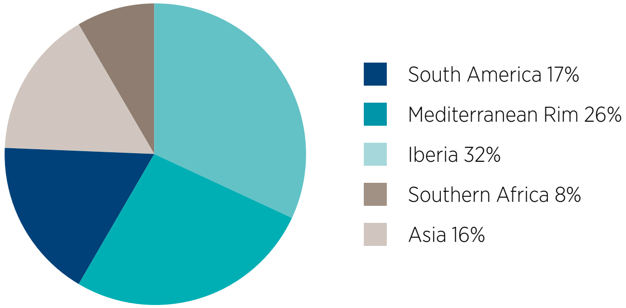
- The Board proposal creates a larger Company with enhanced market diversification through the addition of three new countries (Argentina, Paraguay and Angola) while at the same time reinforcing its position in Brazil.

- As a result of the implementation of the Board proposal, Cimpor's capacity will increase by 36% or 15.9 million tonnes up to 60.3 million tons.

- Cimpor will deepen its exposure to emerging markets, while maintaining a diversified and balanced portfolio. In terms of installed capacity, the South American operations would increase their relative weight from 17% to 39%, whereas on an EBITDA basis it would increase from 35% to 57%.

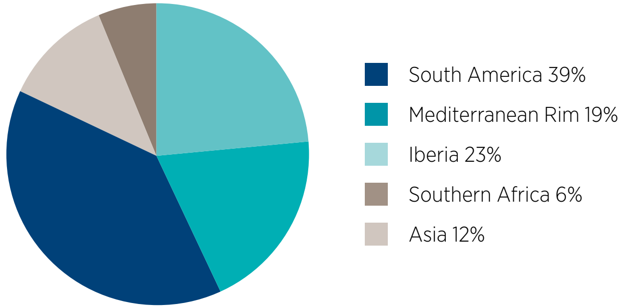
- Overall, Cimpor will benefit further from the highest exposure to emerging markets among the International Cement Producers, with 85% of pro forma EBITDA 2011A from emerging markets, increasing from the current 78%.

CIMPOR'S PRE-MERGER INSTALLED CAPACITY



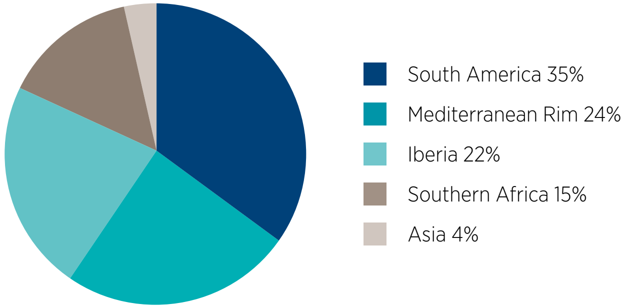
TOTAL INSTALLED CAPACITY: 44.4m Tons

CIMPOR'S POST-MERGER INSTALLED CAPACITY



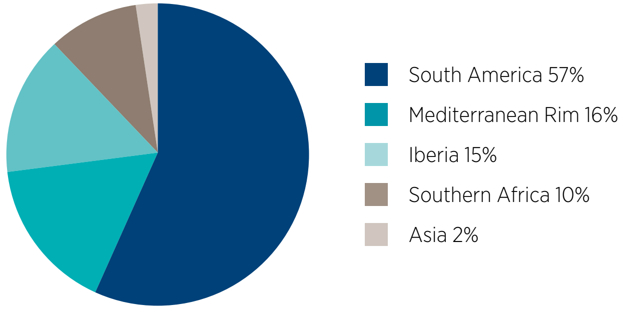
TOTAL INSTALLED CAPACITY: 60.3m Tons

CIMPOR PRE-MERGER EBITDA 2011A



EBITDA 2011A: €616m

CIMPOR POST-MERGER EBITDA 2011E[(1)]



EBITDA 2011E: €914.7m

(1) Excludes any synergies from the integration of the businesses

1.3. Maximisation of synergies

- The Board believes that its proposal is appealing for Cimpor's Shareholders as they will be able to benefit from the substantial synergies arising from the combination of InterCement's and Cimpor's operations in Brazil (estimated at a net present value of €330 million as mentioned in the Updated Report from 11 May 2012).

1.4. Elimination of dis-synergies

- Cimpor management estimates that as a result of the transfer of the Carved Out Assets, the Company will suffer from inefficiencies as set out in the Updated Report. Management estimates these dis-synergies at a capitalised amount of approximately €210 million. Under the Board proposal such dis-synergies would be avoided as the asset carve out would not occur.

1.5. Taking advantage of the impact on credit ratings and cost of financing

- The Board proposal will result in a larger Company, with a more geographically diversified asset base and a more resilient earnings profile, enabling the enlarged group to sustain a credit rating in excess of Camargo Corrêa's Offer.

- The Board intends to use Cimpor's current additional leverage capacity to maximise the returns of its Shareholders by distributing an exceptional dividend up to €1.00 per share.

1.6. A more equitable offer with superior returns

- The Board invitation does not treat selected Shareholders differently, rather proposes an alternative to all Shareholders on equal terms.

- The Offeror's proposal is based on an all-cash offer of €5.33 per share net of dividend for all Shareholders, except for Votorantim who has the option to elect the cash offer or alternatively accept assets in exchange for their shares. In contrast, the Board proposal offers Shareholders the opportunity to participate in the value accretion of the proposed integration, combined with an extraordinary dividend of up to €1.00 per share.

1.7. Governance

- The Board proposal aims at strengthening the protection of minority Shareholders proportionately to ensure adequate safeguarding of their interests.

2. Comparison of the Camargo Corrêa's Offer and the Board proposal

		Camargo Corrêa Offer	Camargo Corrêa Offer Assessment	Board proposal Assessment	Board proposal
A	**"Market Position"**	- Market position maintained at #11	—	+	- Improved position in rank of global cement players from #11 to #8
B	**Business Exposure**	- Increased concentration - Reduced capacity (40mt)	—	+	- Increased diversification - Increased capacity (60mt)
C	**Synergies**	- €330m (as stated by Camargo Corrêa in Feb 2010)	—	+	- €330m (as stated by Camargo Corrêa in Feb 2010) - Avoids €210m dis-synergies
D	**Financing**	- Increased financing costs	=	=	- Dependent on the level of dividend and association with Camargo Corrêa
E	**Consideration**	- All-cash offer at below intrinsic value - Votorantim provided alternative asset offer	—	+	- Equal treatment of all shareholders - Upside retained through shares + extraordinary dividend - Supporting Votorantim in an orderly exit
F	**Corporate Governance**	- Lack of specific corporate governance safeguards for minority Shareholders	—	+	- Minority Shareholder objectives supported - Dividend safeguarded - Capital structure maintained
G	**Portugal**	- Uncertainty of head office sustainability in Portugal - Uncertain prospects for employees	—	+	- Greater certainty of head office sustainability in Portugal - Better job prospects for employees

A
B
C
D
E
F
G

Legal disclaimers

This document includes forecasts (“Forecasts”) and forward-looking statements (“Statements”). Those Forecasts and Statements include matters that are not historical facts, including inter alia: (i) statements regarding the intentions of the Board or of Cimpor; (ii) beliefs or current expectations concerning, namely, Cimpor’s operational results of operations, financial conditions, liquidity, costs, prospects, growth, strategy, plans, operating efficiencies, competitive position, management objectives, the industry in which Cimpor operates and other matters; (iii) information or declarations regarding possible disadvantages of the Offer; and (iv) statements preceded, followed by or including the terms “believes”, “considers”, “understands”, “expects”, “foresees”, “intents”, “is confident”, “plans”, “estimates”, “can”, “will”, “could”, or by the use of the negative form of these terms or similar expressions.

In addition, by their nature, the Forecasts and Statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Thus, the Board advises investors in general and Cimpor’s Shareholders in particular that, despite of having been construed based on the Board’s best knowledge and belief, as well as on the information available on the moment of their preparation, the Forecasts and Statements are not guarantees of performance and the actual results may materially differ from those made or suggested in this document. Furthermore, even if said results are consistent with the Forecasts and the Statements contained in this document, those results or developments may not be indicative of results or developments in future periods.

Cimpor undertakes no obligation to update or release any reviews to the Forecasts and Statements contained in this document in order to reflect any events or circumstances effective after the date of this document.

This document does not envisage providing investors with a complete picture of Cimpor. Thus being, investors in general and Cimpor’s Shareholders in particular shall refer to previous press releases, publications and financial statements released by Cimpor which are available at www.cimpor.com.

Any of the following important factors may, inter alia, cause Cimpor’s results to differ from those anticipated, expected or estimated in any Forecasts or Statements:

- Material adverse changes in economic conditions in the relevant markets.
- Risks and uncertainties related to national or supranational regulation.
- Development and marketing of new products and market acceptance of such products, as well as the development of the industry and markets in which Cimpor operates.
- Adverse determination of disputes under litigation.

Certain statements contained in the document reflect the views or opinions of the Board rather than verifiable facts. Portuguese law shall apply on and throughout this document.

APPENDIX 1
ANALYSIS OF INTERESTS AND CONSTRAINTS OF THE SHAREHOLDERS

Interests and constraints of Cimpor's Shareholders

The below table, based on the Offer Documents submitted by Camargo Corrêa and other public information, describes the interests and constraints of the relevant parties and the likely implications that the Offer will have on Cimpor's Shareholders.

Camargo Corrêa	
Interests	Constraints
• Gaining control of Cimpor (defined as >50% equity control) and avoiding any uncertainty related to the development of the Company's activities. • Improving Cimpor's fragmented shareholder structure and ensuring increased stability within the shareholders' register. • Resolving competition issues in Brazil that resulted from the entrance of Votorantim in Cimpor's share capital in 2010. • Strengthening Cimpor's competitive positioning, creating a more balanced growth platform with the integration of all of InterCement's assets into one company. • Establishing the combined group as the second largest cement player in Brazil with a 20% market share.	• The need to have Votorantim divest its shares in Cimpor to a level acceptable by the Brazilian Competition Authority, so that it can extend its decision making power to the Brazilian businesses of Cimpor (currently prevented by the APRO agreement with CADE). • Votorantim is not willing to sell its Cimpor shares in the Offer, as stated by InterCement to Cimpor, but Camargo Corrêa finds highly probable that Votorantim will accept to exchange its shares in Cimpor for the Carved Out Assets. • The need to establish a transitional framework in Cimpor ensuring that Votorantim will not have decision making power nor information access related to the Brazilian market (i.e. via the shareholders agreement and two board committees) in order for the Brazilian Competition Authority to approve the control of Cimpor by Camargo Corrêa. • The stated intention to keep Cimpor's headquarters and decision making centre in Portugal. • The agreement between Camargo Corrêa and Teixeira Duarte allowing the latter to acquire one plant in Portugal and two plants in Brazil, should Camargo Corrêa increase its shareholding in Cimpor above 50%. • The duty to launch mandatory takeover offers in India and Turkey where some of Cimpor's subsidiaries are listed companies.

Votorantim	
Interests	Constraints
• Seeking to extract value from the Offer through leveraging its agreement with CGD and competition implications should Votorantim keep a relevant Cimpor shareholding. • Camargo Corrêa has represented that a swap of Votorantim's shares with the Carved Out Assets has a high probability of achieving the abovementioned interest. • Increasing geographic diversification for its cement business, which would be achieved through the acquisition of the Carved Out Assets that are not being offered to other Shareholders. • Votorantim will be able to acquire the Carved Out Assets at a price to be determined post-Offer and outside a public forum. • Being released from its agreement with CGD, should the latter accept the Offer.	• The shareholders agreement with CGD where it commits to Cimpor's independence, listing and investment grade status. • Votorantim is dependent on CGD's agreement for the sale of its stake. • Votorantim is impeded from keeping a significant shareholding in Cimpor due to competition issues in Brazil. • The need to establish a transitional framework in Cimpor ensuring that Votorantim will not have decision making power nor information access related to the Brazilian market (i.e., via the shareholders agreement and two board committees) in order for the Brazilian Competition Authority to approve the control of Cimpor by Camargo Corrêa. • Votorantim may be under the obligation to launch a mandatory takeover offer for Cimpor, as a result of the possible shareholder agreement with Camargo Corrêa. • The duty to launch mandatory takeover offers in India and Turkey where some of Cimpor's subsidiaries are listed companies.

CGD	
Interests	Constraints
• Selling its shares for cash.	• The terms required by Votorantim to authorise the sale.

FUNDO DE PENSÕES DO GRUPO BCP	
Interests	Constraints
• Selling its shares for cash to improve liquidity levels.	• Not being afforded the opportunity to benefit from the possible cash settlement within the asset swap proposal.

Institutional and Private Shareholders	
Interests	Constraints

• Maximising value.
• Institutional and private Shareholders are currently limited to two alternatives to satisfy its interests:
  • Accepting the Offer at a low price, with no change of control premium; or
  • Remaining invested in Cimpor where their interests may not be aligned with those of Camargo Corrêa and Votorantim.
	• Not being afforded the opportunity to benefit from the possible cash settlement within the asset swap proposal.
	• Lack of minorities protection mechanisms going forward.
	• Squeeze-out concerns (timeframe and price).
	• No bank guarantee nor cash deposit presented by the Offeror weakening their position vis a vis qualified Shareholders.

APPENDIX 2
BASIS OF CALCULATION AND SOURCES OF INFORMATION

Appendix - Basis of Calculation and Sources of Information

1. General

Unless otherwise stated in this document:

1.1. The financial information concerning Cimpor, included in this document, is based on the respective Consolidated Annual Reports for the relevant period and other information made public by the Company.

1.2. All information regarding Cimpor's strategic background, operational activity and market position is based on the Consolidated Annual Reports, First Quarter 2012 Results and other information made public by the Company, internal information and information available in the market about the cement sector.

1.3. Estimated dis-synergies are based on Cimpor's estimates.

1.4. All pro-forma information regarding the combination of Cimpor with InterCement is based on the 2011 Consolidated Annual Reports of Cimpor, of InterCement Brasil S.A. and of Loma Negra Compañía Industrial Argentina Sociedad Anónima. The Profit and Loss information from InterCement and Loma Negra was converted using average exchange rates for the period sourced from Bloomberg.

1.5. All information with regards to the Offer Documents is based on the Preliminary Announcement and in the drafts of the Offer Documents.

2. Section by section

Section A

2.1. InterCement and Carved Out Assets metrics

2011 Sales and 2011 EBITDA for InterCement sourced as described above. Cement capacity of 15.9mt sourced from InterCement draft prospectus. For the Carved Out Assets, Sales and EBITDA sourced from Cimpor's 2011 Annual Report. Cement capacity (with own and third party clinker) as per Cimpor's website.

Section B

2.2. Ranking of cement producers by installed capacity

Cimpor, with 44.4mt annual cement capacity, currently occupies the 11th position in the global ranking of cement producers when ranked by cement capacity in 2011. The Camargo Correa Offer would represent a loss of 20.3 mt in 2011, attributable to the Carved Out Assets and an increment of 15.9 mt due to the inclusion of InterCement assets . This would result in a total capacity of 39.9mt, causing Cimpor to keep the same position in the ranking The proposal from the Board would result in an increase to 60.3 mt, causing Cimpor to gain three positions in the ranking from 11th to 8th.

Position	Company	Country	Capacity (Mt)
1	CNBM	China	260
2	Lafarge	France	225
3	Holcim	Switzerland	216
4	Anhui Conch	China	180
5	HeidelbergCement	Germany	118
6	Cemex	Mexico	95
7	Italcementi	Italy	74
8	UltraTech	India	52
9	Talheiyo	Japan	50
10	Buzzi Unicem	Italy	45
11	Cimpor	Portugal	44

2.3. The categorisation of countries per region in the geographic analysis shown in this document is as follows:

- Iberia – Portugal and Spain;
- Mediterranean Rim – Morocco, Tunisia, Egypt and Turkey;
- South America – Brazil and Argentina (when analyzing pro-forma data from the combination of Cimpor and InterCement);
- Asia – China and India;
- Southern Africa – South Africa, Mozambique and Cape Verde.

2.4. Synergy Analysis

Sample of relevant transactions in the cement and aggregates industry. Synergies as a percentage of target sales is calculated as the quotient between the synergy value disclosed in the offer press release and the last reported annual sales of the target company.

The net present value of € 330 million from expected synergies of Camargo Corrêa's integration of Cimpor's Brazilian operations was sourced from a press release of Camargo Corrêa dated 13 January 2010.

CALCULATION OF PRE-TAX SYNERGIES AND SYNERGY CAPITALISED VALUE

Cimpor 2011A Sales (€m)	2,275	2,275
Synergies as a % of sales	2%	4%
EBITDA impact of synergies (€m)	45.5	91.0
% of Cimpor 2011 EBITDA (€616m)	7%	15%
Post-tax impact (34% tax rate) (€m)	30.0	60.1
Value of synergies (10% WACC) (€m)	300.3	600.6
Value of synergies per share (adjusted for treasury shares)	€0.45	€0.90

Glossary

- “**Bloomberg**” – financial databases.
- “**EBITDA**” – Earnings Before Interest, Tax, Depreciation and Amortizations.
- “**Enterprise Value**”:
    - - Market Capitalisation of the Company;
    - - Adding the (i) last reported Net Debt; (ii) pension liabilities net of tax; (iii) and minority interests;
    - - Deducting (iv) interest in associates, (v) assets held for sale.
- “**EV/EBITDA**” – Quotient between Enterprise Value and EBITDA.
- “**Factset**” – financial databases.
- “**Leverage Ratio**” or “**Net Debt/ EBITDA**” – Quotient between Net Debt and EBITDA.
- “**Net Debt**” – defined as in Cimpor’s Consolidated Annual Report of 2011, which is: Loans contracted and other items of a Net Debt nature minus Cash and Cash Equivalents.
- “**Market Capitalisation**” – Price multiplied by the number of outstanding shares excluding treasury shares.
- “**Mergermarket**” – Financial databases.

- "**International Cement Producers**" –Lafarge, Holcim, Cemex, HeidelbergCement, Titan, Italcementi, Buzzi Unicem, Cementos Portland Valderrivas (CPV), Vicat, CRH and Cementir Holding.
- "**P/E**" – Quotient between Price and Earnings Per Share.
- "**ThomsonOne**" – Financial databases.
- "**Peer Group**": Lafarge, Holcim, Cemex and HeidelbergCement.
- "**Turnover**" – value of sales plus services rendered.
- "**WACC**" – Weighted Average Cost of Capital.

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