



Message to the Shareholders of CIMPOR

On January 27th, 2010, CSN Cement S.à.r.l. (“CSN”) launched a takeover offer for all the shares (“Offer”) of CIMPOR – Cimentos de Portugal, SGPS, S.A. (“CIMPOR” or the “Company”), maintaining the price of € 5.75 per share preliminarily announced on December 18th, 2009.

Last February 3rd, in its Report on the opportunity and conditions of the Offer, the Board of Directors of CIMPOR rejected the Offer and recommended to its Shareholders not to sell their shares at the “discount price” offered by CSN.

Meanwhile the following relevant facts have been notified:

- Acquisition by Votorantim Cimentos, S.A. (“Votorantim”) of Lafarge, S.A.’s (i.e. Ladelis, SGPS, Lda’s. and Financière Lafarge, S.A.S’, through Companhia Nacional de Cimento Portland) 17.28% stake and subsequent shareholders agreement with Caixa Geral de Depósitos, S.A., which holds, directly and indirectly, 9.63% of CIMPOR’s share capital and voting rights, bringing the voting rights of these two Shareholders to 26.91% of said voting rights;
- The execution by Camargo Corrêa, S.A. (“CCSA”) of agreements for the acquisition of 22.17% and 6.46% of the share capital and voting rights of the Company, at € 6.5 per share, held respectively by Teixeira Duarte – Engenharia e Construções, S.A. (“TD”), directly and indirectly, and by Bipadosa, S.A. (“Bipadosa”), through its direct holding Atlansider, SGPS, S.A.’s (“Atlansider”), corresponding to a total of 28.63% of the share capital and voting rights of CIMPOR. In addition, the agreement with TD contemplates the possibility of CCSA further acquiring a 3% stake of the share capital of CIMPOR;
- Agreement between CCSA and TD whereby:
 - In case CCSA acquires control of CIMPOR, it should make all endeavours to sell three identified industrial assets to TD at a price to be determined;
 - In case, within the next two years, CIMPOR sells assets valued at € 1.5 billion or above to CCSA, TD will have the right to re-acquire all the shares it has sold to CCSA; and



- Should CCSA tender the shares acquired from TD to CSN at a price above € 6.5 per share, it shall compensate TD for the positive difference between such price and € 6.5;
- Agreement between CCSA and Bipadosa, whereby should CCSA tender the shares acquired from Atlansider to CSN at a price above € 6.5 per share, it shall compensate Bipadosa for the positive difference between such price and € 6.5;
- Statement by Votorantim disclosing that a compensation adjustment mechanism, based on various factors such as the final price of the CSN's Offer, has been included in the share purchase agreement with Lafarge, S.A..

On February 12th, **CSN announced a revision of the Offer, published yesterday after CMVM's approval, whereby it offers a price of € 6.18 per share and amends the success condition to one third of the share capital plus one share ("Revised Offer" or "CSN's Revised Offer").**

Following a detailed analysis of the terms and conditions of the Revised Offer, CIMPOR Board of Directors still considers that it does not reflect the fundamental value of CIMPOR. Moreover, the price offered by CSN, for the acquisition of over one third of the share capital, is below the price of € 6.5 per share, in cash, observed in the recent transactions for the acquisition of the minority stakes of TD and Bipadosa by CCSA.

All the members of the Board of Directors attending the meeting of February 15th which hold shares in CIMPOR, with exception of Mr. Jorge Manuel Tavares Salavessa Moura, have restated their intention not to sell their shares in this Offer. Mr. Jorge Manuel Tavares Salavessa Moura has referred that he has not yet made a decision on whether he will sell or not his shares.

In addition, the Board of Directors emphasizes that, as stated in previous Board Reports, CSN has not disclosed in detail its strategy for CIMPOR, and highlights that the information disclosed by the new Shareholders regarding their position on the future strategy for CIMPOR is very limited.

Therefore, with the information available at this stage, it is not possible for the Board of Directors to evaluate or even present to its Shareholders and stakeholders the nature and extent of the implications, if any, of the recent changes and, if CSN's offer is successful, of the future changes in CIMPOR's shareholder structure, on the Company's governance, strategy, policies, organization, activities and results.



In this context, the Board of Directors of CIMPOR advises its Shareholders to also take into account in their decision, aside from these uncertainties, their ability and desire to take the following risks:

- In addition to the current more concentrated shareholder base, should CSN's Revised Offer be successful, the liquidity of CIMPOR's stock may decrease due to a reduction of its free float;
- In the future, minority Shareholders may not be offered liquidity events with terms identical to the Revised Offer under consideration.

In light of the above, the Board of Directors of CIMPOR considers that, in the Revised Offer, CSN still offers a low price which does not reflect the Company's value and calls the attention of CIMPOR's Shareholders to the abovementioned uncertainties and liquidity risks.

Lisbon, February 16th, 2010

The Board of Directors

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.

Public Company Head Office: Rua Alexandre Herculano, 35 – 1250-009 LISBON

Share Capital: 672,000,000 euros

Tax and Lisbon Companies Registry Registration number: 500 722 900



Annex:

Intentions of CIMPOR Board of Directors Members on the acceptance of the Offer

The following table shows the current shareholding positions of each member of the Board of Directors of CIMPOR attending its meeting on February 15th:

Member of Board holding shares in CIMPOR	No. of shares held ⁽¹⁾
Ricardo Manuel Simões Bayão Horta	106,550
Luís Eduardo da Silva Barbosa	3,820
José Manuel Baptista Fino	1,050
Jorge Manuel Tavares Salavessa Moura	120,000 ⁽²⁾
Luís Filipe Sequeira Martins	67,860 ⁽²⁾
António Carlos Custódio de Morais Varela	25,000
Manuel Luís Barata de Faria Blanc	216,860 ⁽²⁾
Pedro Manuel Abecassis Empis	500

(1) On February 15th, 2010

(2) Should the Offer be successful, a right to sell at the Offer price will apply to the shares acquired under CIMPOR's Stock Options Plans for Directors and Officers of the Group, as per article 14 of the Plan's Regulation.

In the Board of Directors meeting above mentioned, all the members identified herein attending such meeting who hold shares in CIMPOR, with exception of Mr. Jorge Salavessa Moura, have stated that they do not intend to accept the Offer and therefore will maintain the totality of the shares currently held. Mr. Jorge Salavessa Moura has referred that he has not yet made a decision on whether he will sell or not his shares.