



**Intercement Austria Holding GmbH**

Registered office: Hohenstaufengasse, no. 10, 3<sup>rd</sup> floor, 1010 Vienna, Austria

Share Capital: €35,000

Registered with the Vienna Commercial Court  
under number FN 358795s

**(Offeror)**

**Prospectus of General and Mandatory Takeover Bid  
over the Shares corresponding to the share capital of**

**Cimpor - Cimentos de Portugal, SGPS, S.A.**

*Sociedade Aberta*

Registered office: Rua Alexandre Herculano, 35, freguesia de São Mamede, Lisbon

Share Capital: €672,000,000

Registered with the Commercial Registry of Lisbon  
under the sole commercial registration and tax number 500 722 900

**(Target Company)**

*The following is an unofficial English translation of the Portuguese prospectus that was registered with the Portuguese Securities Market Commission (“Comissão do Mercado de Valores Mobiliários”) on 28 May 2012 (the “Portuguese Prospectus”). The original Portuguese Prospectus, written in Portuguese, is the exclusive legally binding version and Intercement Austria Holding GmbH assumes no liability for any of the statements or representations made in this English translation. In cases of inconsistencies between the Portuguese Prospectus and the English text of this translation, the Portuguese text shall prevail.*

ASSISTANCE



**Citibank International Plc, Sucursal em Portugal**

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## GLOSSARY

The following expressions shall have the meanings set forth below unless otherwise specified in this Prospectus:

“**APROs**” - the agreements executed on 3 March 2010, between Cimpor and CCB - Cimpor Cimentos do Brasil Ltda., Camargo Corrêa and Votorantim Cimentos S.A with CADE for the preservation of the reversibility of the operation and the maintenance of the *status quo* of the business of Cimpor in Brazil.

“**Banks**” - Banco Bradesco BBI S.A., Banco do Brasil S.A. and Banco ItaúBBA S.A.

“**CADE**” - Conselho Administrativo de Defesa Econômica do Brasil.

“**Camargo Corrêa**” - Camargo Corrêa S.A., a company incorporated under the laws of the Federative Republic of Brazil, registered with the Brazilian Legal Persons Registry under number 01.098.905/001-09, with registered office at Rua Funchal, 160 – Vila Olímpia, in the capital of the State of São Paulo, with a share capital of R\$ 5,899,561,826 (five billion, eight hundred and ninety nine million, five hundred and sixty one thousand and eight hundred and twenty six Brazilian *reais*).

“**Camargo Corrêa Group**” - the corporate group composed by Camargo Corrêa S.A. and the companies which are in a group or control relationship therewith.

“**CIT**” - the Portuguese Corporate Income Tax.

“**CIT Code**” - the Portuguese Corporate Income Tax Code approved by Decree-Law 442-B/88 of 30 November 1988, as amended.

“**Citi**” or “**Financial Intermediary**” - Citibank International Plc, Sucursal em Portugal.

“**CMVM**” - the Portuguese Securities Market Commission (“*Comissão do Mercado de Valores Mobiliários*”).

“**EBF**” - the Tax Benefits Statute approved by Decree-Law 215/89 of 1 July 1989, as amended.

“**EUR**” or “**Euro**” or “**€**” - the legal currency in force in the countries of the European Union which have adopted the single currency in accordance with the European Union Treaty.

“**Euronext**” - the official quotations market managed by Euronext Lisbon.

“**Euronext Lisbon**” - Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.

“**Interbolsa**” - Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

“**Launch Announcement**” - the launch announcement concerning the Offer.

“**Lenders**” - Banco Bradesco BBI S.A., Banco Bradesco S.A., Banco do Brasil S.A., London Branch and Banco ItaúBBA S.A., Nassau Branch.

“**Offer**” - the takeover bid that is the object of this Prospectus.

“**Offeror**” or “**InterCement**” - Intercement Austria Holding GmbH.

**“Payment Commitment”** - the payment commitment undertaken by the Banks, regarding the payment of the consideration offered, pursuant to article 177(2) of the PSC.

**“PIT”** - the Portuguese Personal Income Tax.

**“PIT Code”** - the Portuguese Personal Income Tax Code approved by Decree-Law 442-A/88 of 30 November 1988, as amended.

**“Portuguese Competition Law”** - Law no. 18/2003 of 11 July 2003, as amended.

**“Preliminary Announcement”** - the preliminary announcement concerning the Offer.

**“Prospectus”** - this prospectus concerning the Offer.

**“PSC”** - the Portuguese Securities Code approved by Decree-law no. 486/99 of 13 November 1999, as amended.

**“Share”** or **“Shares”** - the ordinary, book-entry registered shares, with the nominal value of €1 (one Euro) each, representing the share capital of the Target Company and object of the Offer.

**“Target Company”** or **“Cimpor”** - Cimpor - Cimentos de Portugal, SGPS, S.A.

**“Votorantim”** - Votorantim Cimentos S.A.

**“Votorantim-CGD Shareholders’ Agreement”** - the shareholders’ agreement between Caixa Geral de Depósitos S.A. and Votorantim dated 3 February 2010.

## CHAPTER 0

### WARNINGS / INTRODUCTION

#### 0.1 Transaction summary

The Offeror is Intercement Austria Holding GmbH, a limited liability company, with registered office at Hohenstaufengasse, no. 10, 3<sup>rd</sup> floor 1010, Vienna, Austria, registered with the Vienna Commercial Court under number FN 358795s, with a fully subscribed and paid-up share capital of € 35,000 (thirty five thousand Euros) (the “**Offeror**”).

The Offeror is acting in its own name and also as substitute for Votorantim Cimentos S.A., a public company with registered office at Praça Jose Lannes, 40, 9th floor, in the city of Sao Paulo, State of Sao Paulo, Brazil, with a share capital of R\$ 2,746,024,209.57 (two billion seven hundred forty six million twenty four thousand two hundred and nine point fifty seven Brazilian *reais*), registered with the Commercial Registry of the State of Sao Paulo under the number 35300370554 and the Brazilian Legal Persons Registry number 01.637.895/0001-32 (“**Votorantim**”), pursuant to article 191, number 2 of the PSC.

The Target Company is Cimpor - Cimentos de Portugal, SGPS, S.A., *sociedade aberta*, with registered office at Rua Alexandre Herculano, 35, freguesia de São Mamede, Lisbon, registered with the Commercial Registry of Lisbon under the sole commercial registration and tax number 500 722 900, with a fully subscribed and paid-up share capital of €672,000,000 (six hundred and seventy two million Euros), represented by 672,000,000 (six hundred and seventy two million) ordinary, book-entry and registered shares with a nominal value of €1 (one Euro) each (“**Target Company**” or “**Cimpor**”).

The Offer is general and mandatory, pursuant to article 187, number 1 of the PSC, as a result of the attribution, according to CMVM’s opinion, to the Offeror and to Votorantim, pursuant to article 20, no. 1 of the PSC, of more than half of the voting rights corresponding to the share capital of the Target Company.

To the best of the Offeror’s knowledge, as at this date, the Offeror does not hold directly any shares in the Target Company.

When the Preliminar Announcement was released on 30 March 2012, the Offer was not considered mandatory given that, as of that date, to the best of the Offeror’s knowledge, the percentage of voting rights in the Target Company attributable to Camargo Corrêa (which indirectly holds the entire share capital of the Offeror) was of only 33.25% (thirty three point twenty five per cent.), corresponding to 221,360,153 (two hundred and twenty one million, three hundred and sixty thousand and one hundred and fifty three) shares representing 32.94% (thirty two point ninety four per cent.) of the share capital of the Target Company which are held by its wholly owned subsidiary Camargo Corrêa Cimentos Luxembourg, S.à.r.L., a company incorporated under the laws of Luxembourg, with registered office at 65 Boulevard Grande-Duchesse Charlotte, Luxembourg.

In the Preliminary Announcement, the Offeror announced its intention to propose to the Target Company’s Board of Directors the integration into Cimpor of its cement and concrete operations and assets in South America and Angola (currently held under the

Offeror's subsidiaries), conceiving the possibility of a broader corporate reorganization of the Target Company's group, aiming to achieve a more focused strategy and to enhance any potential synergies.

To this end, upon settlement of the Offer, the Offeror intends to propose to the Target Company's Board of Directors the integration into Cimpor of the above mentioned cement and concrete assets.

In the meantime, on 3 May 2012, Votorantim informed the Offeror that it has no intention to sell its stake in Cimpor in the context of the Offer. Therefore, as an alternative to the proposal referred to in the previous paragraph, the Offeror intends to propose to the Target Company and negotiate with Votorantim the execution of the following assets swaps, to be executed after the completion of the Offer:

- a) The transfer, by the Offeror to Cimpor, of the cement and concrete assets and operations of Camargo Corrêa Group in South America and Angola, in exchange for the assets held by Cimpor in China, Spain (except for Cimpor Inversiones S.A. and Cimpor Sagesta S.A.), India, Morocco, Tunisia, Turkey and Peru together with a portion equivalent to 21.21% (twenty one point twenty one per cent.) of the consolidated net debt of Cimpor.
- b) The transfer, by the Offeror to Votorantim, of the assets received in the asset swap referred to in (a) above, in exchange for the shares held by Votorantim in Cimpor.

The Offeror also intends to, together with the asset swap's proposal, negotiate a shareholders' agreement to be entered into with Votorantim, in case Votorantim accepts such asset swap proposal, to govern the relationship between them as shareholders of Cimpor after the settlement of the Offer and until the completion of the second asset swap referred to in (b) above. The shareholders' agreement will include provisions that will impede any interference by Votorantim and the directors designated by the latter in the Board of Directors of Cimpor in matters involving the Brazilian assets and operations that are currently held by Cimpor and those that are to be integrated in the Target Company through the asset swap, as well as the access, by Votorantim and the said directors, to information concerning such assets and operations in the Brazilian market.

After the Preliminary Announcement, InterCement and Votorantim started conversations aimed at the execution, after the Offer, of the aforementioned assets swaps and the entering into of a shareholders' agreement concerning the shared management of Cimpor under the terms described in 2.8. below. The shareholders' agreement shall remain in force until the exit of Votorantim from the share capital of the Target Company.

These conversations have not been concluded as, for the conclusion, formalization and execution of the agreement regarding the Offeror's proposal, Votorantim is dependent on the fulfillment of the parties' obligations set forth in the Votorantim-CGD Shareholders' Agreement and on the final agreement between the parties (the Offeror and Votorantim) on some negotiation points which are still opened.

Taking into consideration the interests at stake, the limitations resulting from the competition regulatory context in Brazil, and the content of the aforementioned conversations with Votorantim, the parties believe that the execution of the proposed asset swaps and shareholders' agreement is feasible.

On 30 March 2012, after the publication of the Preliminary Announcement of the Offer, Caixa Geral de Depósitos, S.A., following conversations with the Camargo Corrêa Group, informed the Offeror in writing that *“it will sell its stake of 9.58% that it holds in Cimpor, in the context of the OPA announced today, to the extent that it follows its procedures until final settlement, with the effective purchase of our stake in Cimpor, in the context of the offer, and for the price that is effectively offered and paid by the offeror. And, furthermore, that the only offeror is a company fully owned by the Camargo Corrêa Group. This position of CGD is subject to Votorantim’s waiving CGD from the compliance with all its obligations under the shareholders agreement entered into between the parties, in terms deemed satisfactory to CGD.”*

On the same date, Caixa Geral de Depósitos, S.A. informed the market of its decision to sell its stake of 9.58% (nine point fifty eight per cent.) that it directly holds in Cimpor<sup>1</sup>, in the context of this Offer. Such decision is subject to Votorantim Cimentos S.A.’s waiving Caixa Geral de Depósitos from the compliance with its obligations under the shareholders agreement entered into between both parties (**“Votorantim-CGD Shareholders’ Agreement”**), in terms deemed satisfactory to Caixa Geral de Depósitos, S.A.

According to CMVM’s opinion, considering the position of Caixa Geral de Depósitos, S.A., the Camargo Corrêa Group and Votorantim in relation to the Offer and the post-Offer scenario referred to above and further described in section 2.8. below, the percentage of voting rights in the Target Company attributable to Camargo Corrêa (which indirectly holds the entire share capital of the Offeror) is 33.25% (thirty three point twenty five per cent.), corresponding to 221,360,153 (two hundred and twenty one million, three hundred and sixty thousand one hundred and fifty three) shares representing 32.94% (thirty two point ninety four per cent.) of the share capital of the Target Company which are held by its wholly owned subsidiary Camargo Corrêa Cimentos Luxembourg, S.à.r.L., increased by 21.40% (twenty one point forty per cent.) held by Votorantim (attributable to the Camargo Corrêa Group, in the CMVM’s opinion, pursuant to article 20, number 1, paragraphs c) and h) of the PSC) and by 9.73% (nine point seventy three per cent.) held, directly and indirectly, by Caixa Geral de Depósitos, S.A. (attributable to the Camargo Corrêa Group, in the CMVM’s opinion, pursuant to article 20, number 1, paragraphs e) of the PSC), totaling a qualified shareholding of 64.38% (sixty four point thirty eight per cent.) of the voting rights in the Target Company.

The voting rights in the Target Company held by Camargo Corrêa are also attributable to the following entities:

- (a) The company Participações Morro Vermelho S.A., a company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Funchal, 160 – Vila Olímpia, in the capital of the State of São Paulo, which controls the entire share capital of Camargo Corrêa;

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<sup>1</sup> Furthermore, according to the qualified shareholding’s notice of Caixa Geral de Depósitos, S.A. of 20 February 2012, Caixa Geral de Depósitos, S.A. holds an indirect stake of 0.05% of the voting rights corresponding to the share capital of Cimpor, totaling a qualified shareholding of 9.64% (nine point sixty four per cent.) of the share capital and 9.73% (nine point seventy three per cent.) of the voting rights in Cimpor.

- (b) The companies RRRPN Empreendimentos e Participações S.A., RCABON Empreendimentos e Participações S.A., RCABPN Empreendimentos e Participações S.A., RCNON Empreendimentos e Participações S.A., RCNPN Empreendimentos e Participações S.A., RCPODON Empreendimentos e Participações S.A. and RCPODPN Empreendimentos e Participações S.A. (all incorporated under the laws of the Federative Republic of Brazil and with registered office at Rua Funchal, 160 – Vila Olímpia, in the capital of the State of São Paulo), which directly hold the joint control of Participações Morro Vermelho S.A., by means of a shareholders' agreement; and
- (c) To the following individuals which hold the joint control of the company RRRPN – Empreendimentos e Participações S.A. and, individually, the control of the following companies:
  - (i) Rosana Camargo de Arruda Botelho, which holds the direct control of the companies RCABON Empreendimentos e Participações S.A. and RCABPN Empreendimentos e Participações S.A.;
  - (ii) Renata de Camargo Nascimento, which holds the direct control of the companies RCNON Empreendimentos e Participações S.A. and RCNPN Empreendimentos e Participações S.A.; and
  - (iii) Regina de Camargo Pires Oliveira Dias, which holds the direct control of the companies RCPODON Empreendimentos e Participações S.A. and RCPODPN Empreendimentos e Participações S.A.

Also in accordance with CMVM's opinion, the percentage of voting rights in the Target Company attributable Votorantim is 21.40% (twenty one point forty per cent.), corresponding to 142,492,130 (one hundred forty two million, four hundred ninety two thousand one hundred and thirty) shares that it directly holds, increased by 33.25% (thirty three point twenty five per cent.) held by Camargo Corrêa (attributable to Votorantim, in the CMVM's opinion, pursuant to article 20, number 1, paragraphs c) and h) of the PSC) and by 9.73% (nine point seventy three per cent.) held, directly and indirectly, by Caixa Geral de Depósitos, S.A. (attributable to Votorantim, in the CMVM's opinion, pursuant to article 20, number 1, paragraphs e) of the PSC), totaling a qualified shareholding of 64.38% (sixty four point thirty eight per cent.) of the voting rights in the Target Company.

The voting rights in the Target Company held by Votorantim are also attributable to the following entities:

- (a) Votorantim Industrial S.A.<sup>1</sup> (that directly controls Votorantim) and Votorantim Participações S.A.<sup>2</sup> (that holds the entire share capital of Votorantim Industrial S.A.). Votorantim Participações S.A. is directly controlled by Hejoassu Administração S.A.<sup>3</sup>;
- (b) The companies AEM Participações S.A.<sup>4</sup>, ERMAN Participações S.A.<sup>5</sup>, MRC Participações, S.A.<sup>6</sup> and JEMF Participações S.A.<sup>7</sup>, which, directly hold the joint control of Hejoassu Administração S.A., by means of a shareholders' agreement; and
- (c) To the following individuals, all of them with professional domicile at Rua Amauri, no. 255, 16<sup>th</sup> floor, in the capital of the State of São Paulo:



- (i) António Ermírio de Moraes, which holds the direct control of AEM Participações S.A.;
- (ii) Ermírio Pereira de Moraes, which holds the direct control of ERMAN Participações S.A.;
- (iii) Maria Helena Moraes Scripilliti, which holds the direct control of MRC Participações S.A.; e
- (iv) José Ermírio de Moraes Neto, José Roberto Ermírio de Moraes and Neide Helena de Moraes, which hold the joint control of the company JEMF Participações, S.A., by means of a shareholders' agreement

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<sup>1</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 13<sup>th</sup> floor, Cj. "A", in the capital of the State of São Paulo.

<sup>2</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 10<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>3</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Praça Ramos de Azevedo, no. 254, 7<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>4</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 13<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>5</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 15<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>6</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 14<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>7</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 16<sup>th</sup> floor, in the capital of the State of São Paulo.

The percentage of voting rights in Cimpor was calculated with reference to the totality of the voting rights attached to the shares representing the share capital of the Target Company whose voting rights are not suspended. In this case, taking into account the existence of 6,213,958 (six million, two hundred and thirteen thousand and nine hundred and fifty eight) treasury shares, as disclosed in Cimpor's 2011 Annual Report, available in the Target Company's website.

The Offer is general and mandatory. The Offeror undertakes to acquire all Shares targeted by this Offer that are validly tendered by its addressees during the Offer period.

Only the Shares that on the closing date of the Offer are fully paid-up, with all rights pertaining thereto and free from any liens, charges or other encumbrances, as well as from any limitations or obligations, in particular those regarding the corresponding economic and/or social rights or their transferability, and that are not held by Camargo Corrêa Group or Votorantim may be tendered in this Offer.

As at this date, the Target Company has 672,000,000 (six hundred and seventy two million) shares listed on the Euronext, representing the totality of its share capital.

Therefore, the Offeror undertakes to acquire a maximum of 308,147,717 (three hundred and eight million, one hundred and forty seven thousand, seven hundred and seventeen) Shares, taking into account that Camargo Corrêa Cimentos Luxembourg, S.à.r.L., a wholly owned subsidiary of Camargo Corrêa (which indirectly holds the entire share capital of the Offeror) holds 221,360,153 (two hundred and twenty one million, three hundred and sixty thousand and one hundred and fifty three) shares representing 32.94% (thirty two point ninety four per cent.) of the share capital of the Target Company and Votorantim holds 142,492,130 (one hundred forty two million, four

hundred ninety two thousand one hundred and thirty) shares representing 21.20% (twenty one point twenty per cent.) of the share capital of the Target Company.

The Offer is not subject to any conditions, without prejudice to the possibility of its revocation or modification in accordance with the PSC.

In the Preliminary Announcement, the Offeror stated that, subject to the prior authorisation of the CMVM, to be requested within a reasonable time period, the Offer may be modified or revoked by the Offeror in the event of a substantial change in the circumstances that were known or could be known by the addressees and on which the Offeror based its decision to launch the Offer, provided that such change is unpredictable and exceeds the risks inherent to the execution of the Offer, as set out in article 128 of the PSC.

For the purposes of, notably, article 128 of the PSC and in compliance thereto, the Offeror hereby expressly declares that, as stated in the Preliminary Announcement, the decision to launch the Offer was based on and had as an assumption that, between the date of the Preliminary Announcement and the closing date of the Offer, none of the following circumstances have occurred or will occur, with a significant impact on the asset, economic and financial situation of the company, at a consolidated level:

- (a) approval of resolutions by the competent bodies of the Target Company or of companies in a control or group relationship therewith, incorporated in Portugal or abroad (hereinafter referred to as “companies in a control or group relationship”), towards:
  - (i) issuing shares, bonds or other securities or equivalent rights that grant the right to subscribe for or acquire shares in the Target Company;
  - (ii) issuing shares, bonds or other securities or equivalent rights that grant the right to subscribe for or acquire shares in companies in a control or group relationship;
  - (iii) winding-up, transforming, merging or de-merging the Target Company or companies in a control or group relationship;
  - (iv) amending the by-laws of the Target Company or of companies in a control or group relationship;
  - (v) distributing assets or reserves of the Target Company, without prejudice to the distribution of a dividend in a (gross) amount of €0.166 (zero point one hundred and sixty six Euros) per share, concerning the 2011 financial year;
  - (vi) redeeming or by other means annulling shares of the Target Company or of companies in a control or group relationship;
  - (vii) acquiring, disposing of or encumbering or promising to acquire, dispose of or encumber shares of the Target Company, except where to meet obligations entered into prior to the date of the Preliminary Announcement and that were in the public’s knowledge;
  - (viii) acquiring, disposing of or encumbering or promising to acquire, dispose of or encumber shareholdings or other securities, except where to meet obligations entered into prior to the date of the Preliminary Announcement and that were in the public’s knowledge;

- (ix) disposing of or encumbering, promising to dispose of or encumber (or entering into any agreement with similar effects) assets of the Target Company or of companies in a control or group relationship, with a book value of over € 50 (fifty) million, including conveying or transferring or promising to convey or transfer title, use or operation of establishment(s) of companies in a control or group relationship, or undertaking commitments for the disposition or transfer of such assets, save to meet obligations entered into prior to the date of the Preliminary Announcement and that were in the public's knowledge;
  - (x) the Target Company losing by any manner its full control of the companies over which it has such control.
- (b) vacant seats in the corporate bodies of the Target Company or companies in a control or group relationship are filled without safeguarding that the dismissal of the relevant person without due cause takes place with a compensation whose amount does not exceed its annual remuneration;
  - (c) the dismissal of other members of the corporate bodies of the Target Company or companies in a control or group relationship involving the payment of compensations higher than the relevant remuneration that would be due had they not been dismissed before the expiry of their term of office;
  - (d) the Target Company or companies in a control or group relationship carrying out any acts that do not relate to their normal management or that constitute a breach of the duties of the management body set forth in article 181(5) of the PSC;
  - (e) adverse relevant changes in the asset situation of the Target Company or of companies in a control or group relationship that do not arise from the normal course of business, in relation to the situation reflected in the 2011 Annual Report;
  - (f) facts that had not been publicly released as at the date of the Preliminary Announcement and which may negatively and in a significant manner influence the valuation of the Shares, become known.

Also for the purposes of article 128 of the PSC, and in compliance with the rules set forth therein, it is expressly declared in the Preliminary Announcement that the decision to launch the Offer was based on the assumption that, except for the information contained in the financial statements of the Target Company approved prior to the date of the Preliminary Announcement and for the information publicly released by the Target Company also until the date of the Preliminary Announcement of the Offer, the Target Company or the companies in a control or group relationship (hereinafter jointly referred to as members of the Target Company's Group) are not and will not be party to any agreement, contract or other instrument whereby - as a consequence of the launch of the Offer, or the acquisition or proposal of acquisition of Shares by the Offeror, in whole or in part - and which results in a significant impact on the asset, economic or financial situation of the Target Company, at a consolidated level:

- (a) any loan or debt of any member of the Target Company's Group that is not immediately due becomes due or may be immediately declared as such, or that any of such members has its ability to enter into loans or debts reduced or is prevented from doing so;

- (b) the creation of any rights or encumbrances (or their effectiveness) over the whole or part of the businesses or assets of any member of the Target Company's Group, for the benefit of third parties, is permitted;
- (c) any agreement, right or obligation of any member of the Target Company's Group ceases or is adversely modified or affected;
- (d) the interest or business of the Offeror, or of companies in a control or group relationship or of a member of the Target Company's Group in or with, respectively, any person, firm, company or body ceases or is substantially and adversely modified or affected;
- (e) any member of the Target Company's Group ceases to be able to carry out its business using its current name.

By launching the Offer, the Offeror does not waive any rights, notably the right to request to the CMVM the modification or revocation of the Offer (without any predictions being made herein on whether the CMVM would take a favorable stance or not regarding such request) that it holds or will hold concerning facts or acts inconsistent with the assumptions contained in the Preliminary Announcement and in the Launch Announcement, carried out or occurring after the Preliminary Announcement, namely those whose effects or consequences have not occurred completely or are not known in full by the Offeror by the time the Launch Announcement was published.

The consideration offered is €5.50 (five Euros and fifty cents) per Share, to be paid in cash. From this amount, the Offeror will deduct any (gross) amount which happens to be attributable to every Share, as dividends, as an advance on the profits of the financial year or as a distribution of reserves. Such deduction will take place from the moment the right to the concerned amount is detached from the Shares and provided that such moment takes place prior to the settlement of the Offer. This means that the consideration offered is €5.50 (five Euros and fifty cents) per Share, assuming that the 2011 dividend (in the amount (gross) of €0.166 (zero point one hundred and sixty six Euros) per share) is paid after the settlement of the Offer. If the payment of the dividend takes place before the settlement of the Offer, the consideration paid to the addressees of the Offer will be €5.334 (five point three hundred and thirty four Euros) per Share, considering that the difference with the consideration offered of €5.50 (five Euros and fifty cents) would have been received by the shareholders before the settlement by means of the payment of dividends (in the amount (gross) of €0.166 (zero point one hundred and sixty six Euros) per share).

In relation to the 2011 dividend, and although Camargo Corrêa Luxembourg S.à.r.L. has requested, before the discussion of this item of the agenda, the suspension of Cimpor's Annual Shareholders' Meeting (which took place on 20 April) until next 6 July, Camargo Corrêa Luxembourg S.à.r.L.'s representative announced the intention of this shareholder to vote in favour of the proposal presented by the Board of Directors regarding the distribution of a dividend in the amount of € 0.166 (zero point one hundred and sixty six Euros) (gross) per share.

The maximum potential amount of the Offer is € 1,694,812,443.50 (one billion, six hundred ninety four million, eight hundred and twelve thousand, four hundred and forty

three Euros and fifty cents), considering that the consideration offered is €5.50 (five Euros and fifty cents) per Share.

In the Preliminary Announcement, the Offeror has also indicated as an assumption of the decision of launching this Offer that, in no event, the consideration offered in the context of the Offer will be higher than the price mentioned in the preceding paragraph, except if this results from its own decision.

The Offer period shall start at 08:30 a.m. on 30 May 2012 and end at 03:00 p.m. on 19 June 2012. Selling orders may be received until the end of this period.

Pursuant to the provisions of the law, notably article 183(2) of the PSC, the Offer period may be extended at the CMVM's decision, whether on its own initiative or at the request of the Offeror, in case of revision of the Offer, launch of a competing takeover bid or on the grounds of the protection of the Offer's addressees.

The Offer results shall be assessed in a Special Regulated Market Session of Euronext Lisbon, which is expected to take place on 20 June 2012, at a time to be designated in the Notice of Special Session. Euronext Lisbon is responsible for announcing the Offer results.

The physical and cash settlement of the Offer shall occur on the third business day after the Special Stock Exchange Session, in accordance with Interbolsa's Regulation no. 3/2004 and the Announcement of the Special Stock Exchange Session, which is expected to take place on 25 June 2012.

Under the terms of the Preliminary Announcement, the acquisition of control of Cimpor as a result of this Offer will be dependent on the approval/non opposition by the competent authorities in merger control matters in the territories of Portugal, Spain, Turkey, South Africa, Brazil, Egypt and Tunisia.

To this effect, the necessary notifications were made to Portugal's *Autoridade da Concorrência* on 2 April 2012, Spain's *Comisión Nacional de la Competencia* on 2 April 2012, Turkey's *Rekabet Kurumu* on 10 and 11 April 2012, the South African Competition Commission on 10 April 2012, before the *Sistema Brasileiro de Defesa da Concorrência* on 5 April 2012. Furthermore, a formal letter was delivered to the Tunisia's *Ministère de l'Industrie et du Commerce*, on 14 April 2012, for the purposes of a possible waiver from the duty to notify in this jurisdiction. With respect to the Egypt's Authority for the Protection of Competition and the Prohibition of Monopolistic Practices, the Offeror will only be able to file the relevant notification upon completion of the Offer. The timeline for the review and completion of the procedures may vary as a consequence of the applicable procedural law and the specific decision practice of each jurisdiction.

The Offeror has also notified, on 23 April, 2012, Cape Verde's authority for industrial and commercial affairs (*Direção-Geral da Indústria e do Comércio de Cabo Verde*).

For further information on the merger control issues connected with the Offer, please refer to chapter 2.6.1. below.

The Offeror will keep the shares of the Target Company admitted to trading on a regulated market.

Nevertheless, in case the Offeror, as a consequence of the Offer or of other lawful operations that may be relevant for the calculation of the voting rights, reaches or exceeds, directly or pursuant to article 20 of the PSC, (i) 90% (ninety per cent.) of the voting rights of the Target Company and (ii) 90% (ninety per cent.) of the voting rights targeted by the Offer, the Offeror will make use of the mechanism of squeeze-out set out in article 194 of the PSC. In such case, the Shares of the Target Company will immediately be excluded from trading on regulated market and their readmission will be prohibited for a period of one year.

In any case, in the event that, as a consequence of the Offer, the Offeror reaches at least 90% (ninety per cent.) of the voting rights corresponding to the share capital of the Target Company calculated in accordance with article 20 of the PSC, the Offeror may request to the CMVM, in a period of less than six months as from the closing of the Offer, the loss of Cimpor's public company status pursuant to article 27 of the PSC and use the mechanism of squeeze-out set forth in article 490 of the Portuguese Companies Code in relation to the remaining shares.

As a consequence of the loss of the public company's status, the Shares of the Target Company will be immediately excluded from trading in a regulated market and their readmission will be prohibited for a period of one year.

If the Offeror makes use of any of the aforementioned mechanisms, it may promote the admission to trading of Cimpor's shares in a regulated market, once the period of, at least, one year since their exclusion from trading elapses, if and when such admission to trading is justified by the market conditions.

## **0.2 Registration Effects**

The Offer was subject to prior registration with the CMVM on 28 May 2012, under number 9191.

Pursuant to the terms of article 118(6) and (7) of the PSC *“the registration of a takeover bid involves the approval of the corresponding prospectus and is based on lawfulness criteria”* and *“the approval of the prospectus and the registration do not involve any guarantee as to the content of the information, the economic or financial situation of the Offeror, the issuer or the guarantor, the feasibility of the offer or the quality of the securities”*.

Citibank International Plc, Sucursal em Portugal, with registered office at Rua Barata Salgueiro, no. 30 – 4<sup>th</sup> floor, in Lisbon, registered with the Commercial Registry Office of Lisbon under the sole commercial registration and tax number 980 194 121, is the financial intermediary in charge of providing assistance to the Offeror in the preparation, launch and execution of the Offer, pursuant to article 113(1)(b) and article 337(2) of the PSC.

## CHAPTER 1

### ENTITIES RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE PROSPECTUS

The form and contents of the Prospectus are in accordance with the PSC, the CMVM Regulation no. 3/2006 as amended and any other applicable legislation. According to article 149 and 150 of the PSC, the following persons and entities are responsible for any damages that may arise from a discrepancy of the Prospectus with the provisions of article 135 of the PSC at the time of its release, except if they prove that they have acted without fault.

- (a) The Offeror Intercement Austria Holding GmbH
- (b) The managing directors of the Offeror Intercement Austria Holding GmbH
  - . Bruno Machado Ferla
  - . Daniel António Biondo Bastos
  - . Cláudio Guedes Borin Palaia
  - . Tim Klaus Kuba
- (c) Citi, in its capacity as financial intermediary in charge of assisting the Offer.
- (d) Members of InterCement Participações S.A.'s management and supervisory bodies:

#### **Board of Directors:**

- . Chairman: José Édison Barros Franco
- . Vice-President: Albrecht Curt Reuter-Domenech
- . Vice-President: Luiz Roberto Ortiz Nascimento
- . Vice-President: André Pires Oliveira Dias
- . Member: Vitor Sarquis Hallack

#### **Management Board (*Diretoria Estatutária*):**

- . José Édison Barros Franco
- . Cláudio Guedes Borin Palaia
- . Ricardo Frederico Buarque Barbosa
- . Néelson Tambelini Jr.
- . Jorge Eduardo Martinez

- (e) Members of Camargo Corrêa S.A.'s management and supervisory bodies:

#### **Board of Directors:**

- . Chairman: Vitor Sarquis Hallack
- . Vice-President: Albrecht Curt Reuter-Domenech
- . Vice-President: Carlos Pires Oliveira Dias
- . Vice-President: Luiz Roberto Ortiz Nascimento

- . Member: António Miguel Marques

**Management Board (*Diretoria Estatutária*):**

- . Márcio Garcia de Souza
- . Rodrigo Cardoso Barbosa
- . Bruno Machado Ferla
- . José Édison Barros Franco
- . Francisco Caprino Neto
- . Décio de Sampaio Amaral
- . Dalton dos Santos Avancini

Pursuant to article 149(2) of the PSC, fault will be assessed in accordance with high standards of professional conduct.

Pursuant to article 149(3) of the PSC, the responsibility of the aforementioned persons or entities is excluded if they prove that the addressee was or should have been aware of the deficiencies in the contents of the Prospectus at the time its statement of acceptance was issued or when it was still possible to revoke its acceptance.

Under article 150(a) of the PSC, the Offeror is responsible, regardless of fault, in case its managing directors and/or Citi are held responsible, the latter in its capacity as financial intermediary in charge of assisting the Offer.



## **CHAPTER 2**

### **DESCRIPTION OF THE OFFER**

#### **2.1. Amount and nature**

The Offer is general and mandatory. The Offeror undertakes to acquire all Shares targeted by this Offer that are validly tendered by its addressees during the Offer period.

Therefore, the Offeror undertakes to acquire a maximum amount of 308,147,717 (three hundred and eight million, one hundred and forty seven thousand, seven hundred and seventeen) Shares, taking into account that Camargo Corrêa Cimentos Luxembourg, S.à.r.L., a wholly owned subsidiary of Camargo Corrêa (which indirectly holds the entire share capital of the Offeror) holds 221,360,153 (two hundred and twenty one million, three hundred and sixty thousand and one hundred and fifty three) shares representing 32.94% (thirty two point ninety four per cent.) of the share capital of the Target Company and Votorantim holds 142,492,130 (one hundred forty two million, four hundred ninety two thousand one hundred and thirty) shares representing 21.20% (twenty one point twenty per cent.) of the share capital of the Target Company.

#### **2.2. Amount, nature and type of securities object of the offer**

The Offer targets all of the ordinary, book-entry registered shares, with a nominal value of €1 (one Euro) each, representing the Target Company's share capital that on the closing date of the Offer are fully paid-up, with all rights pertaining thereto and free from any liens, charges or other encumbrances, as well as from any limitations or obligations, in particular those regarding the corresponding economic and/or social rights or their transferability, and that are not held by Camargo Corrêa Group or Votorantim.

#### **2.3. Consideration offered and its justification**

##### **2.3.1. Amount of the consideration**

The consideration offered is €5.50 (five Euros and fifty cents) per Share, to be paid in cash. From this amount, the Offeror will deduct any (gross) amount which happens to be attributable to every Share, as dividends, as an advance on the profits of the financial year or as distribution of reserves. Such deduction will take place from the moment the right to the concerned amount is detached from the Shares and provided that such moment takes place prior to the settlement of the Offer. This means that the consideration offered is €5.50 (five Euros and fifty cents) per Share, assuming that the 2011 dividend in the amount (gross) of €0.166 (zero point one hundred and sixty six Euros) per share is paid after the settlement of the Offer. If the payment of the dividend takes place before the settlement of the Offer, the consideration paid to the addressees of the Offer will be €5.334 (five point three hundred and thirty four Euros) per Share, considering that in such case the difference with the consideration offered of €5.50 (five Euros and fifty cents) would have been received by the shareholders before the settlement by means of the payment by Cimpor of dividends in the amount (gross) of €0.166 (zero point one hundred and sixty six Euros) per share.

In relation to the 2011 dividend, and although Camargo Corrêa Luxembourg S.à.r.L. requested, before the discussion of this item of the agenda, the suspension of Cimpor's Annual Shareholders' Meeting (which took place on 20 Abril) until next 6 July, Camargo Corrêa Luxembourg S.à.r.L.'s representative announced the intention of this

shareholder to vote in favour of the proposal presented by the Board of Directors regarding the distribution of a dividend in the amount of € 0.166 (zero point one hundred and sixty six Euros) (gross) per share.

The maximum potential amount of the Offer is € 1,694,812,443.50 (one billion, six hundred ninety four million, eight hundred and twelve thousand, four hundred and forty three Euros and fifty cents), considering that the consideration offered is € 5.50 (five Euros and fifty cents) per Share.

### **2.3.2. Justification of the consideration**

The Offer is mandatory. The consideration offered meets the criteria set out in article 188(1) of the PSC, to the extent that:

- (a) neither the Offeror nor, to the best knowledge of the Offeror, any legal persons related therewith pursuant to any of the situations provided in article 20(1) of the PSC, have acquired securities of the same class in the six months immediately prior to the date of publication of the Preliminary Announcement of the Offer;
- (b) the volume weighted average price of the Shares, in transactions executed in Euronext Lisbon's sessions, between 3 October 2011 and 30 March 2012 (last six months immediately prior to the publication of the Preliminary Announcement of the Offer), amounts to € 5.08 (five Euros and eight cents) per Share. In the six months immediately prior to the date of publication of the Preliminary Announcement of the Offer - the relevant period for the determination of the consideration due according to Article 188(1)(b) of the PSC -, 30.9 (thirty point nine) million Shares representing the share capital of the Target Company were traded. The total amount of the transactions represents € 156.9 (one hundred and fifty six point nine) million, corresponding to a volume weighted average price for said period of € 5.08 (five Euros and eight cents) per Share.

### **Summary of the Premium Offered for the Shares**

The Offeror believes the Offer represents an opportunity for the shareholders in the Target Company to crystallize the value of their shares in cash at an attractive level.

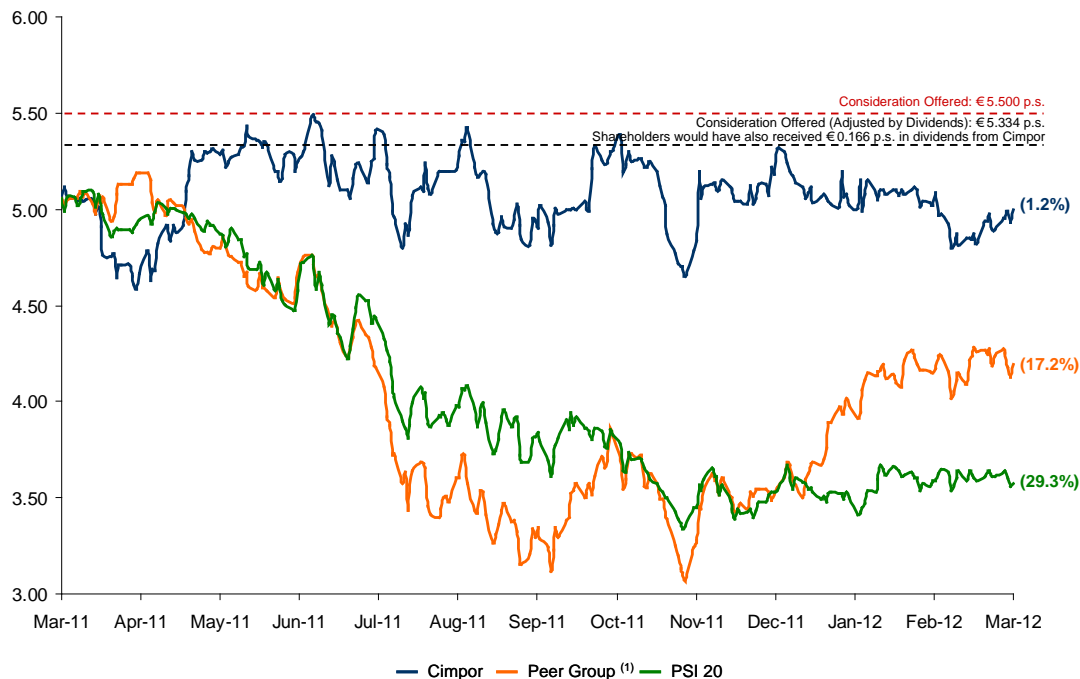
Over the last twelve months, Cimpor's share price has outperformed its peer group index<sup>2</sup> by 16.0 percentage points on an absolute basis and by 19.3% (nineteen point three per cent.) on a relative basis, and also every single comparable company within that group. In addition, it has also outperformed the Portuguese Index PSI 20 by 28.1 percentage points on an absolute basis and by 39.8% (thirty nine point eight per cent.) on a relative basis, as illustrated in the chart below:

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<sup>2</sup> The peer group of Cimpor comprises: Holcim, Lafarge, Cemex, Heidelberg, CRH, Italcementi, Ciments Français, Vicat, Buzzi Unicem, Titan Cement, Cementos Portland Valderribas and Cementir. Index equally weighted.

### Last 12 Months Share Price Performance

Rebased to Cimpor's  
Share Price (€p.s.)



Source: Factset. Last twelve months from 30 March 2011 to 30 March 2012.

(1) The peer group of Cimpor comprises: Holcim, Lafarge, Cemex, Heidelberg, CRH, Italcementi, Ciments Français, Vicat, Buzzi Unicem, Titan Cement, Cementos Portland Valdeiribas and Cementir. Index equally weighted.

The table below summarizes the premium offered for the Shares according to different valuation methodologies:

### Summary of the Premium Offered for Cimpor's Shares

		<u>Not Adjusted by Dividend Distribution</u>	<u>Adjusted by Dividend Distribution</u>	
	<u>Implied Cimpor's Share Price (€p.s.)</u>	<u>(%) Implied Premium<sup>(1)</sup></u>	<u>(%) Implied Premium Assuming Efficient Market Dynamics<sup>(2)</sup></u>	<u>(%) Implied Premium Assuming Cimpor's Valuation References Are Not Adjusted by Dividend Distribution<sup>(3)</sup></u>
<b>Historical Performance</b>				
Closing Share Price prior to Preliminary Announcement	5.00	10.0%	10.3%	6.7%
Volume Weighted Average Share Price Last 6 Months (3 October 2012 to 30 March 2012)	5.08	8.2%	8.5%	5.0%
<b>Industry Comparable Trading Multiples</b>				
Adj. Enterprise Value/EBITDA 2012E	4.55	20.9%	21.7%	17.2%
Adj. Enterprise Value/EBITDA 2013E	4.61	19.3%	20.0%	15.7%
Book Value per Share <sup>(4)</sup>	2.98	84.7%	89.7%	79.1%

Source: Factset and company filings.

Note: Appendix includes disclosure of the formulas used in some calculations.

(1) (%) Implied Premium calculated as Consideration Offered (€5.50 p.s.) divided by the Implied Cimpor's Share Price based on each valuation approach.

(2) (%) Implied Premium Adjusted by Dividends Assuming Efficient Market Dynamics calculated as (Consideration Offered (€5.50 p.s.) – Proposed Dividend Payment (€0.166 p.s.)) divided by (Implied Cimpor's Share Price based on each valuation approach – Proposed Dividend Payment (€0.166 p.s.)).

(3) (%) Implied Premium Adjusted by Dividends Assuming Cimpor's Valuation References Are Not Adjusted by Dividend Distribution calculated as (Consideration Offered (€5.50 p.s.) – Proposed Dividend Payment (€0.166 p.s.)) divided by Implied Cimpor's Share Price based on each valuation approach.

(4) As of 31 December 2011. Shareholders' equity before non-controlling interests per share (total number of shares adjusted by treasury shares).

The maximum consideration offered represents a premium of approximately 10.0% (ten per cent.) to the closing share price (€ 5.00 per share) of Cimpor on Euronext immediately prior to the Preliminary Announcement of the Offer (30 March 2012) and a premium of approximately 8.2% (eight point two per cent.) to the volume weighted average price per share over the last six months prior to the Preliminary Announcement.

The maximum consideration offered also represents a premium of approximately up to 21% (twenty one per cent.) to the trading level of comparable companies.

*Vide* the Appendix for more detailed information on the justification of the consideration (including disclosure of the formulas used in some of the calculations).

If the proposed dividend of €0.166 (zero point one hundred and sixty six Euros) per Share is approved in a Shareholders' General Meeting and paid before the settlement of the Offer, the consideration offered will be €5.334 (five point three hundred and thirty four Euros) per Share, considering that in such case the difference would have been received by the shareholders before that date by means of the payment of dividends in the amount (gross) of €0.166 (zero point one hundred and sixty six Euros) per share.

The table above (Summary of the Premium Offered for Cimpor's Shares) shows: (i) the premium offered if the dividend is not paid before the settlement of the Offer; (ii) the premium offered once both the consideration offered and Cimpor's valuation references are adjusted by the proposed dividend payment (assuming efficient market dynamics); and, (iii) the premium offered is only the consideration offered is adjusted by the proposed dividend payment (the addressees of the Offer that accept selling their shares would have additionally received from Cimpor the dividend payment of €0.166 (zero point one hundred and sixty six Euros) (gross) per Share).

#### **2.4. Payment of the consideration**

The consideration offered will be paid in cash. Its settlement shall occur on the third business day after the Regulated Market Special Stock Exchange Session held to determine the Offer results, in accordance with Interbolsa's Regulation no. 3/2004 and the Announcement of the Special Stock Exchange Session of the Euronext Lisbon, which is expected to take place on 20 June 2012.

#### **2.5. Surety or guarantee of the consideration**

The payment of the consideration offered is secured by the Offeror pursuant to article 177(2) of the PSC, through a payment commitment undertaken by the Banks.

The Payment Commitment was issued in the context of, and on the basis of, a set of transactions for the Lenders to make funds available to Camargo Corrêa Group, as described in section 2.8 below.

Under the Payment Commitment, the Banks jointly, irrevocably and unconditionally undertake towards the addressees of the Offer to use the funds made available, in the proportion of the relevant commitment to, in the name and on behalf of the Offeror and at the date of its settlement, pay the consideration due for the Shares to be acquired in the Offer, delivering these funds to the Financial Intermediary for such purposes, who has undertaken to allocate them to the Offer's settlement.

In case of non-compliance of their obligations, the defaulting Banks, in the name and on behalf of the Offeror and up to the limit of the commitment by each, will pay directly to the addressees of the Offer, on first demand, the outstanding amounts indicated in a statement issued by the respective financial intermediaries (at the expenses of the Offeror), without being able to question the validity of such requests or present any means of defence based on their mutual contractual relationships with Citi or with the Offeror.

The CMVM will announce to the market the commitments undertaken by the Banks towards the addressees of the Offer, should the financial settlement of the Offer not take place in its entirety in the due date.

The Payment Commitment is subject to Portuguese law, and the Portuguese courts shall have exclusive jurisdiction to settle any disputes which may arise between the addressees of the Offer, the Banks and/or the Financial Intermediary.

The commitments and obligations undertaken by the Banks and/or the Financial Intermediary under the Payment Commitment, will not in any case be extended beyond 6 (six) months following the date of its issuance, without prejudice to the fact that the Payment Commitment ceases its effects on the date of the financial liquidation of the Offer, provided that, on such date, the price due by the Offeror for the acquisition of the

totality of the shares which are subject to valid acceptance of the Offer, is totally paid by the Financial Intermediary, in the name and on behalf of the Offeror.

## **2.6. Characteristics of the Offer**

### **2.6.1. Conditions**

The Offer is general and mandatory. The Offeror undertakes to acquire all Shares targeted by this Offer that are validly tendered by its addressees during the Offer period.

This Offer is not subject to any conditions, without prejudice to the possibility of its revocation or modification in accordance with the PSC.

#### Notifications to the merger control authorities

Under the terms of the Preliminary Announcement, the acquisition of control of Cimpor as a result of this Offer will be dependent upon the approval/non opposition by Portugal's *Autoridade da Concorrência*, Spain's *Comisión Nacional de la Competencia*, Turkey's *Rekabet Kurumu*, the South African Competition Commission, the bodies of the *Sistema Brasileiro de Defesa da Concorrência* (and in particular, the *Conselho Administrativo de Defesa Econômica*), Egypt's Authority for the Protection of Competition and the Prohibition of Monopolistic Practices and Tunisia's *Ministère de l'Industrie et du Commerce*, which are the competent authorities in merger control matters in the territories of, respectively, Portugal, Spain, Turkey, South Africa, Brazil, Egypt and Tunisia.

As a consequence, the necessary notifications to the merger control authorities mentioned above were made on the following dates: Portugal's *Autoridade da Concorrência* on 2 April 2012, Spain's *Comisión Nacional de la Competencia* on 2 April 2012, Turkey's *Rekabet Kurumu* on 10 and 11 April 2012, the South African Competition Commission on 10 April 2012, before the *Sistema Brasileiro de Defesa da Concorrência* on 5 April 2012. Furthermore, a formal letter was delivered to the Tunisia's *Ministère de l'Industrie et du Commerce*, on 14 April 2012, for the purposes of a possible waiver from the duty to notify in this jurisdiction. With respect to the Egypt's Authority for the Protection of Competition and the Prohibition of Monopolistic Practices, the Offeror will only be able to file the relevant notification upon completion of the Offer. Timeline for the review and completion of the procedures may vary as a consequence of the applicable procedural law and the specific decision practice of each jurisdiction.

The Offeror has also notified, on 23 April, 2012, Cape Verde's authority for industrial and commercial affairs (*Direção-Geral da Indústria e do Comércio de Cabo Verde*).

In the meanwhile, on 26 April 2012, the Spanish *Comisión Nacional de la Competencia* has approved the transaction (with no conditions or obligations). The public version of such approval decision is already available in the website of the referred Spanish authority, in:

<http://www.cncompetencia.es/Inicio/Expedientes/tabid/116/Default.aspx?sTipoBusqueda=3&PrPag=1&PagSel=1&Numero=C%2f0435%2f12&Ambito=Concentraciones>.

The Offeror has also already received the relevant approvals/decisions of non-opposition (with no conditions or obligations) involving the Portuguese, Turkish and

South African jurisdictions, respectively, on 4 May 2012, in what concerns the first two jurisdictions and on 7 May 2012, by the South African authority.

The Offeror also informs that it has been granted by the Tunisian authorities a formal waiver from the duty to notify in such country, by letter of the Tunisian *Ministère de l'Industrie et du Commerce* of 23 April 2012 which was received on 9 May, 2012.

In what concerns the Brazilian and Egyptian jurisdictions, the launch and closing of the Offer prior to the final approval by the competent competition authorities in such two jurisdictions is permitted under the applicable law currently in force.

In particular, in what concerns the Brazilian jurisdiction, the Camargo Corrêa Group notified the Offer to CADE on 5 April 2012 and under the applicable anti-trust law in force as at such date (Law no. 8,884, of 11 July 1994). The respective concentration act currently under analysis by the officer responsible for this process, appointed in the meanwhile. Article 219 of the draft CADE's Internal Regulation, which was subject to public consultation in March 2012, supports this understanding, as it sets out that the law currently in force will apply to all concentration acts notified to CADE until 19 June 2012.

In what concerns unconditional public offers, and in light of the law currently in force, CADE understands that the execution of the transaction from an anti-trust perspective is deemed to take place on the date of the launch of the offer.

On 29 May, 2012, Law no. 12,529, of 30 November 2011, which revokes Law no. 8,884/94 will enter into force. However, Law no. 12,529/11 sets out that operations executed by means of public offer will still be subject to specific regulation not yet issued by CADE.

In light of the above, the Offeror understands that the analysis of the act of concentration resulting from this Offer is subject to the terms of Law 8,884/94, which allows the settlement of the Offer before approval by the anti-trust authorities.

Cape Verde's notification will also not affect the launch and closing of the Offer.

The Offeror further stresses that it does not foresee any difficulty in obtaining the aforesaid anti-trust authorisations, in particular given the complete absence of overlap between the activities of the parties to the concentration in the jurisdictions referred to above (except for Brazil, where both Camargo Corrêa Group and Cimpopor are active in the cement sector, although no insurmountable problems as to merger control laws should arise in this jurisdiction, to the extent that the activities of Camargo Corrêa Group and Cimpopor are complementary from a regional perspective).

In light of the above, all of the aforementioned procedures as to merger control matters do not hinder the completion of the Offer.

The information herein on issues of merger control law connected with the Offer corresponds to the best understanding of the Offeror on this matter, taking into account the law and the decision practice applicable in the concerned jurisdictions, as well as the information publicly available at the date this analysis was prepared and, in particular, the information on Cimpopor's market shares and turnover in the territories where it has operations.

### **2.6.2. Costs of selling the Shares within the Offer**

All costs arising from the sale of the Target Company's Shares shall be at the sole expense of the addressees of the Offer, including the brokerage commissions, which shall be mentioned to them by the financial intermediaries at the time the selling orders are placed, and the taxes that may be applicable based on each seller's tax situation.

### **2.6.3. Taxation**

This section summarizes the tax regime applicable to capital gains obtained with the transfer of shares issued by a Portuguese-resident entity for consideration. This section is a summary, thus intended to be a general guide, not exhaustive, therefore not precluding the need to review the applicable laws, namely in what concerns the tax aspects not addressed herein.

Prospective investors are advised to consult their own tax advisers as to the tax consequences resulting from the ownership and disposition of the shares in light of their particular circumstances, including the effects of the laws of other countries. Tax consequences may vary in accordance with the provisions of double taxation treaties and the particular characteristics of the investors.

The information herein is updated with reference to Law 64-B, of 31 December 2011 (Portuguese State Budget Law for 2012).

#### **Gains obtained with the transfer of shares for consideration (capital gains)**

##### *(i) Residents*

###### Individuals:

- The positive difference between the realised capital gains and capital losses with the transfer of shares is subject to tax at a rate of 25% (twenty five per cent.), unless the individual elects to include such gains in his taxable income, when resident in Portugal (article 72(4) and (7) of the PIT Code). Losses incurred if the counterparty of the operation is subject in its country, territory or region to a clearly more favourable tax regime included in the list approved by Ministerial order ("*Portaria*") no. 150/2004 of 13 February 2004, as amended by Ministerial order ("*Portaria*") no. 292/2011 of 8 November 2011, will not be considered when determining the said difference, whether positive or negative (article 43(5) of the PIT Code).
- A PIT exemption will apply if the positive difference between the capital gains and capital losses does not exceed €500 (article 72 of the EBF).

###### Legal Persons:

- Taxable income (as determined according to the CIT Code) obtained by legal persons resident in Portugal for tax purposes, the main activity of which relates to commerce, industry or agriculture is subject to CIT at a 25% (twenty five per cent.) rate pursuant to article 87(1) of the CIT Code, which may be added of municipal surcharge ("*derrama municipal*") at a rate of up to 1.5% (one and a half per cent.), according to article 14 of Law 2/2007 of 15 January 2007 (the Local Government Finance Law), levied on the taxable income subject to and not exempt from PIT (depending on the resolution taken by the municipality each year), as well as State surcharge ("*derrama*



*estadual*”) at a rate of 3% (three per cent.) levied on the taxable income ranging between €1,500,000 and €10,000,000 and at a rate of 5% (five per cent.) levied on the taxable income exceeding €10,000,000 (article 87-A of the CIT Code).

- Realised capital gains and capital losses are considered in the determination of the taxable income for CIT purposes (article 20(1)(h) and article 23(1)(l) of the CIT Code). To this end, capital gains and capital losses realised are deemed to be the gains or losses incurred with the transfer of financial instruments for consideration - regardless of the form it takes -, as well as those resulting from the financial instruments’ involuntary destruction or permanent allocation for purposes not included in the business carried out by the entity, save for financial instruments that are recorded at fair value under article 18(9)(a) and (b) of the CIT Code (article 46 of the CIT Code). Also relevant for the determination of the taxable income for CIT purposes are the income and costs resulting from the application of fair value to financial instruments (article 20(1)(f) and article 23(1)(i) of the CIT Code), provided they concern financial instruments recorded at fair value through earnings and, should they be equity instruments, that have a price determined in a regulated market and the taxable person does not hold a direct or indirect shareholding representing over 5% (five per cent.) of the relevant share capital (article 18(9)(a) of the CIT Code).
- The negative difference between realised capital gains and capital losses by way of transfer of shareholdings for consideration, including its redemption or amortization with reduction of capital, as well as other losses or negative asset variations regarding shareholdings or other equity items, such as supplementary capital contributions (“*prestações suplementares*”), are only accounted for in half in the determination of the taxable income (article 45(3) of the CIT Code).
- Capital losses and other losses regarding shareholdings will not be considered in the determination of taxable income for CIT purposes, in the part corresponding to the amount equivalent to the distributed profit which has benefited of a deduction for the elimination of double taxation in the previous four years (article 45(4) of the CIT Code).
- Pursuant to article 23(3) of the CIT Code, costs or losses resulting from the transfer for consideration of shareholdings - regardless of the form it takes - will not be accepted as costs or losses of the financial year when held by the seller for less than three years and whenever:
  - (a) The shareholdings were acquired from an entity with which there are special relations under article 63(4) of the CIT Code;
  - (b) The shareholdings were acquired from an entity resident in the Portuguese territory, subject to a special taxation regime.
- Pursuant to article 23(4) of the CIT Code, costs or losses incurred with the transfer for consideration of shareholdings - regardless of the form it takes - will not be accepted as costs or losses of the financial year when the seller results from the transformation of a company (including when its corporate

purpose has been modified), whose said costs and losses were subject to a different tax regime and whenever the transformation took place less than three years prior to the transfer.

- Pursuant to article 23(5) of the CIT Code, costs or losses incurred with the transfer for consideration of shareholdings - regardless of the form it takes - will not be considered as costs or losses of the financial year when the acquirer is an entity with which there are special relations under article 63(4) of the CIT Code or an entity resident in the Portuguese territory subject to a special taxation regime.
- Capital gains and capital losses obtained by holding companies (“SGPS”) and venture capital companies (“SCR”) with the transfer of shares held for no less than 1 (one) year for consideration, as well as any financial expenses incurred with their acquisition, will not be considered when determining their taxable income, *i.e.*, are not subject to taxation or are not deductible, respectively (article 32(2) and 32-A(1) of the EBF). This will not apply where the shareholdings in relation to which the capital gains were obtained and the financial expenses were incurred were acquired from:
  - (a) entities with which there are special relations;
  - (b) entities with residence, head office or effective management in a jurisdiction with a more favourable tax regime, included in the Ministerial order (“Portaria”) no. 150/2004 of 13 February, as amended by Ministerial order (“Portaria”) no. 292/2011 of 8 November 2011;
  - (c) entities resident in the Portuguese territory subject to a special taxation regime,

and were held by the seller for less than three years or when the seller results from the transformation into holding company (“SGPS”) or venture capital company (“SCR”), provided in the latter case the transformation took place less than three years prior to the transfer.

#### Mutual funds and other funds

- The positive difference between capital gains and capital losses resulting from the disposition of shares held for over 12 months by mutual funds incorporated and operating pursuant to the laws of Portugal is exempt from taxation, except if obtained by a mixed or closed-end fund, in which case said difference will be subject to tax at a 21.5% (twenty one and a half per cent.) rate (article 22(1)(c) and article 22(16) of the EBF).
- Income (including capital gains) obtained by pension funds (article 16 of the EBF), retirement savings funds, education savings funds and retirement/education savings funds (article 21 of the EBF), venture capital funds (article 23 of the EBF) and shares savings funds (article 26 of the EBF) incorporated and operating under the laws of Portugal are, as a general rule, exempt of CIT.

(ii) *Nonresidents*

Individuals:

- Pursuant to article 27(1) and (3) of the EBF, capital gains obtained with the transfer of shareholdings by a nonresident individual without a permanent establishment to which said capital gains are attributable to, are exempt from taxation, except when:
  - (a) The individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order (“*Portaria*”) no. 150/2004 of 13 February, as amended by Ministerial order (“*Portaria*”) no. 292/2011 of 8 November 2011;
  - (b) The capital gains are obtained with the transfer for consideration of shareholdings in a Portuguese company of more than 50% (fifty per cent.) whose assets consist of real property located in Portugal or, in case of holding or managing companies of shareholdings, if, pursuant to article 13 of the General Legal Framework for Credit Institutions and Financial Companies, approved by Decree-Law 298/92 of 31 December 1992, they are, as controlling companies, in a control relationship with controlled companies also resident in Portugal more than 50% (fifty per cent.) whose assets consist of real property therein located.
- In case the exemption does not apply, capital gains will be subject to tax at a 25% (twenty five per cent.) rate.

Double taxation treaties entered into by Portugal and the State where the beneficiary of the capital gains resides may prevent the taxation of capital gains obtained by a individual resident in another contracting State.

Legal Persons:

- Pursuant to article 27(1) and (2) of the EBF, realised capital gains with the transfer of shareholdings by a legal person nonresident in Portugal and without a permanent establishment in Portugal to which said gains are attributable to are exempt from taxation, unless:
  - (a) The concerned entities are directly or indirectly held by resident entities in more than 25% (twenty five per cent.);
  - (b) The concerned entities are resident in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order (“*Portaria*”) no. 150/2004 of 13 February 2004, as amended by Ministerial order (“*Portaria*”) no. 292/2011 of 8 November 2011;
  - (c) The capital gains result from the transfer for consideration of shareholdings in a company resident in Portuguese territory of more than 50% (fifty per cent.) whose assets consist of real property located in Portugal or, in case of holding or managing companies of shareholdings, if, pursuant to article 13 of the General Legal

Framework for Credit Institutions and Financial Companies approved by Decree-Law 298/92 of 31 December 1992, they are, as controlling companies, in a control relationship with controlled companies also resident in Portugal more than 50% (fifty per cent.) whose assets consist of real property therein located.

- In case the exemption does not apply, capital gains will be subject to tax at a 25% (twenty five per cent.) rate.

Double taxation treaties entered into by Portugal and the State where the beneficiary of the capital gains resides may prevent the taxation of capital gains obtained by a legal person resident in the other contracting State.

## **2.7. Assistance**

The financial intermediary in charge of providing assistance services to the Offeror in the preparation, launch and execution of the Offer is Citibank International Plc, Sucursal em Portugal, with registered office at Rua Barata Salgueiro, no. 30 – 4<sup>th</sup> floor, in Lisbon, registered with the Commercial Registry of Lisbon under the sole commercial registration and tax number 980 194 121.

The Offeror and Citi have entered into an assistance agreement on 31 March 2012, whereby Citi undertook to provide the Offeror services regarding the organization, registration, launch and execution of the Offer.

The aforementioned agreement sets out several obligations for the Offeror and for Citi in relation to the Offer, including clauses on fees, expenses, notices and operational procedures regarding the Offer.

## **2.8. Purposes of the acquisition**

InterCement is wholly owned by Camargo Corrêa Group, which has a diversified business model with activities in the cement, energy concessions, transport concessions, engineering and construction, footwear and sports items, real estate development, naval and textile sectors.

Camargo Corrêa Group is one of the major private business groups of Brazil and, in 72 years, has consolidated its leading position in infrastructure and energy key sectors, such as cement, engineering and construction, energy and transport concessions, textile, footwear and sports items, real estate promotion and development and naval. See section 3.1. below for more information on the business sectors of the Camargo Correa Group.

Since its foundation Camargo Corrêa Group has been controlled by Sebastião Camargo's family who pursues an inheritance of excellence in management and performance, together with a permanent search for innovation and sustainability.

InterCement is the holding that comprises the cement assets of Camargo Corrêa Group, controlling one of the largest cement operations of South America, with a production capacity of approximately 16 million tonnes of cement per year.

It has seven cement manufacturing plants in Brazil (with 4 units and 3 mills), with a total installed production capacity of 7.9 million tonnes, and nine other plants in Argentina, with a total installed production capacity of 8.0 million tonnes, which employ, in aggregate, more than 5,000 people.

With the Cauê and Cimento Brasil brands, InterCement ranks third in Brazil in terms of market share (in production and sales)<sup>3</sup>.

There are also new projects undergoing in Brazil, including the opening of a new mill unit in Cubatão - São Paulo (August 2012), with a production capacity of approximately 800 thousand tonnes, a new co-processing unit in Ijaci - Minas Gerais (October 2012), a plant in Manaus (April 2015) and, also, projects in Apiaí - São Paulo (2013) and Bodoquena - Mato Grosso do Sul (2014).

It is also the market leader in the cement sector in Argentina, through its subsidiary Loma Negra<sup>4</sup>, the only company with national presence and potential to support the growth of the market.

With presence in the concrete and ready-mix market, Loma Negra is focused in the production of Portland cement, mortar and lime in Argentina, in its 8 plants and one mill.

It is also expected that InterCement expands its operations in Argentina through its project of a new plant in San Juan, which is expected to start operating in 2014.

InterCement has also trade operations in Paraguay and has a 23% market share<sup>5</sup>, using Cimentos Yguazu trademark (through its subsidiary Yguazú Cementos), currently having a market share of 23% and additionally holds a concession for a 3,000 km long railroad in Argentina.

In addition, InterCement is building a new plant in Paraguay, with a production capacity of 400 thousand tonnes per year, which is expected to start operating in March 2013.

In Angola, InterCement participates in Palanca Cimentos' project (development of a unit with a production capacity of 1.6 million of tonnes per year).

In the history of InterCement's growth, it is worth noting the experience of its shareholders and professionals in dealing with the integration of new assets, either in the cases of the plants of Ijaci in Brazil and L'Amali in Argentina, or in the integration of acquisitions, all with an equivalent or larger size than InterCement itself at the time.

This Offer is part of the Offeror's strategy for the continued internationalisation and diversification of its cement business.

### **1. Acquisition of control of the Target Company and implementation of a coherent and stable shareholding structure**

This Offer aims to increase Camargo Corrêa Group's stake in the share capital of the Target Company, in order to achieve control of Cimpor and overcome any uncertainty regarding the development of its business.

Camargo Corrêa Group became a shareholder of the Target Company following the acquisition of several relevant stakes that took place in the first half of 2010.

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<sup>3</sup> Source: SNIC – Sindicato Nacional da Indústria do Cimento (<http://www.snic.org.br/25set1024/abre.asp?pagina=numeros>).

<sup>4</sup> Source: AFPC Asociación de Fabricantes de Cemento Portland ([http://www.afcp.org.ar/index.php?IDM=58&mpal=2&alias=capacidad\\_instalada](http://www.afcp.org.ar/index.php?IDM=58&mpal=2&alias=capacidad_instalada)).

<sup>5</sup> Source: CIT – Centro de Importadores del Paraguay (<http://www.cip.org.py>).

The acquisition of the stake by Camargo Corrêa Group was made in the context of significant changes in the shareholding structure of the Target Company, resulting from various corporate events publicly disclosed, beginning in late 2009 and ending in early 2010, notably: (i) the launch by Companhia Siderúrgica Nacional (through a subsidiary) of a tender offer to acquire the shares of the Target Company which failed to succeed, (ii) the presentation by Camargo Corrêa of a merger proposal of its cement assets into Cimpor (which was withdrawn following CMVM's position regarding such proposal), (iii) the acquisition by Camargo Corrêa Group of a qualified shareholding of 32.94% (thirty two point ninety four per cent.), (iv) the acquisition by Votorantim of a qualified shareholding of 21.20% (twenty one point twenty per cent.), and (v) the resulting exit of groups which had previously held qualified shareholdings in Cimpor, particularly the Teixeira Duarte, Lafarge and Atlansider Groups.

In this context and on the basis of Cimpor's situation at that time, the acquisition of the qualified shareholding of 22.17% in the share capital of Cimpor previously held by Teixeira Duarte's Group was privately negotiated, which contract, as disclosed at that time, includes a clause with the following content: "*Camargo Corrêa S.A. hereby expressly undertakes, in case it acquires, solely or jointly with one or more entities, the majority of the voting rights and the management control of Cimpor, to exercise its corporate rights in Cimpor, with the extent permitted by law, so that the holders of the assets identified in the appendix [corresponding to the assets units named "Fábrica de Alhandra - Portugal", "Fábrica de Cezarina - Brazil" and "Fábrica de Campo Formoso - Brazil"] sell them to Teixeira Duarte, or an entity controlled by the latter*", for a price to be determined by international investment banks, to be paid in cash.

By virtue of the shareholders' agreement between Caixa Geral de Depósitos, S.A. and Votorantim, dated 3 February 2010, 30.84% (thirty point eighty four percent.) of the voting rights in Cimpor became jointly attributable to these two shareholders. On 16 February 2012, Investifino - Investimento e Participações, SGPS, S.A.'s call option over shares corresponding to 9.58% (nine point fifty eight per cent.) of Cimpor's share capital, held by Caixa Geral de Depósitos, S.A., expired.

Following the aforementioned corporate events, Cimpor continues to have a fragmented shareholder base and, in the opinion of the Offeror, the ongoing speculation regarding changes in the Target Company's shareholder structure negatively affects the business and the management of Cimpor.

Furthermore, its two largest shareholders, Camargo Corrêa Group and Votorantim are competitors that operate in the same industry as the Target Company, particularly in the Brazilian market. Consequently, the transactions for the acquisitions of their respective shareholdings in the Target Company in 2010 were duly notified to the bodies of the *Sistema Brasileiro de Defesa da Concorrência*, in particular to CADE, which has not yet issued its final decision regarding the transactions.

In the context of the administrative proceedings before the *Sistema Brasileiro de Defesa da Concorrência*, Cimpor and CCB - Cimpor Cimentos do Brasil Ltda., Camargo Corrêa and Votorantim Cimentos S.A entered into the APROs with CADE, on 3 March 2010, with the view of governing their actions until CADE's final decision on the impact on competition of such acquisitions.

On 30 March 2012, after the publication of the Preliminary Announcement of the Offer, Caixa Geral de Depósitos, S.A., following conversations with the Camargo Corrêa

Group, informed the Offeror in writing that *“it will sell its stake of 9.58% that it holds in Cimpor, in the context of the OPA announced today, to the extent that it follows its procedures until final settlement, with the effective purchase of our stake in Cimpor, in the context of the offer, and for the price that is effectively offered and paid by the offeror. And, furthermore, that the only offeror is a company fully owned by the Camargo Corrêa Group. This position of CGD is subject to Votorantim’s waiving CGD from the compliance with all its obligations under the shareholders agreement entered into between the parties, in terms deemed satisfactory to CGD.”*

On the same date, Caixa Geral de Depósitos, S.A. informed the market of its decision to sell its stake of 9.58% (nine point fifty eight per cent.) that it holds in Cimpor, in the context of this Offer. Such decision is subject to Votorantim’s waiving Caixa Geral de Depósitos from the compliance with its obligations under the shareholders agreement entered into between both parties, in terms deemed satisfactory to Caixa Geral de Depósitos, S.A.

Additionally, on 5 April 2012, Banco Comercial Português, S.A. informed the market that it had been informed by Pensõesgere - Sociedade Gestora de Fundos de Pensões, S.A, the management company of BCP Group Pension Fund, of its decision to sell the shares representing 10% (ten per cent.) of the share capital of Cimpor held by the Fund, in the offers process initiated with this Tender Offer.

On 3 May 2012, the Offeror received a communication from Votorantim informing that it has no intention to sell its stake in Cimpor in the context of the Offer.

## **2. Strengthen the Target Company’s size and competitive edge and create a balanced platform for growth**

In the Preliminary Announcement of the Offer, the Offeror announced its intention to propose to the Target Company’s Board of Directors the integration into Cimpor of its cement and concrete operations and assets in South America and Angola (currently held under the Offeror’s subsidiaries), conceiving the possibility of a broader corporate reorganization of the Target Company’s group, aiming to achieve a more focused strategy and enhance any potential synergies.

To this end, upon settlement of the Offer, the Offeror intends to propose to the Target Company’s Board of Directors the integration into Cimpor of the above mentioned cement and concrete assets and operations, including 16 current plants, to which will be added two more plants under construction and four in pipeline.

If Votorantim maintains its shareholding in Cimpor, in accordance with the communication sent to the Offeror and referred in 1. above, as an alternative to the proposal referred to in the previous paragraph, the Offeror intends to submit to the Target Company and Votorantim proposals for the approval of the following two assets swaps:

- c) The transfer, by the Offeror to Cimpor, of the cement and concrete assets and operations of Camargo Corrêa Group in South America and Angola, in exchange for the assets held by Cimpor in China, Spain (except for Cimpor Inversiones S.A. and Cimpor Sagesta S.A.), India, Morocco, Tunisia, Turkey and Peru together with a portion equivalent to 21.21% (twenty one point twenty one per cent.) of the consolidated net debt of Cimpor (the **“First Asset Swap”**);

- d) The transfer, by the Offeror to Votorantim, of the assets received in the First Assets Swap, in exchange for the shares held by Votorantim in Cimpor (“**Second Asset Swap**”).

In the proposal that the Offeror will submit to Cimpor and Votorantim, the assets that are to be swapped (except for the shares held by Votorantim in Cimpor) will be evaluated by independent entities, in accordance with the applicable legal and statutory rules.

The Offeror will propose that the valuation of assets that are to be swapped in the First Asset Swap is made according to the following rules:

- (i) Two investment banks with recognised domestic and international reputation shall be selected to perform the valuations;
- (ii) The value of the assets to be considered shall be the average of the two valuations performed pursuant to (i) above;
- (iii) If the independent valuations of the investment banks differ by more than 10% (ten per cent.), the value of the assets shall be definitely established by a third entity that fulfils the requirements set forth in (i) above and within the values reached in (ii) above.

In the Second Asset Swap, Cimpor shares will be valued at the same price of the Offer consideration, as set out in Chapter 2.3.1. above (i.e., €5.50 (five Euros and fifty cents) per Share, assuming that the 2011 dividend in the amount of €0.166 (zero point one hundred and sixty six Euros) per share is paid after the Second Asset Swap, or 5.334 (five point three hundred and thirty four Euros) per Share, in case the dividend is paid before the Second Asset Swap).

In case there is a difference between the value of assets to be transferred to Votorantim and the value of Cimpor shares which Votorantim would transfer to the Offeror in the context of the Second Asset Swap, that difference will be paid, in cash, by the party in the asset swap receiving the assets with the highest value within 90 (ninety) days as from the date of the Second Asset Swap.

The Offeror also intends to submit to Votorantim, together with the proposal for the asset swap, a proposal of a shareholders’ agreement to govern the relationship between them as shareholders of Cimpor after the settlement of the Offer and until the completion of the Second Asset Swap, namely with respect to the exercise of voting rights in the General Shareholders’ Meeting regarding the adoption of corporate resolutions concerning matters likely to significantly impact the economic and legal situation of the Target Company; and, furthermore, with respect to the following matters:

- a) change of Cimpor’s corporate governance referred to in number 3 below;
- b) election of the Board of Directors of the Target Company, which shall include members indicated by the Offeror and by Votorantim and independent members;



c) creation of two commissions of the Board of Directors of the Target Company to manage the assets that are the object of the Second Asset Swap independently from the remaining assets of Cimpor.

The shareholders' agreement will include provisions that will impede any interference by Votorantim and the directors designated by the latter for the Board of Directors of Cimpor in matters involving the Brazilian assets and operations that are currently held by Cimpor and those that are to be integrated in the Target Company through the asset swap, as well as the access, by Votorantim and the said directors, to information concerning such assets and operations in the Brazilian market.

The shareholders' agreement proposal will, furthermore, include a commitment of the parties thereto not to sell or encumber, in any manner whatsoever, any shares or other securities held by them concerning the share capital of the Target Company, until completion of the Second Asset Swap.

After the Preliminary Announcement, InterCement and Votorantim started conversations aimed at the execution, after the Offer, of the aforementioned assets swaps and the entering into of a shareholders' agreement concerning the shared management of Cimpor under the terms described in 2.8.. The shareholders' agreement shall remain in force until the exit of Votorantim from the share capital of the Target Company.

These conversations have not been concluded, as for the conclusion, formalization and execution of the agreement regarding the Offeror's proposal, Votorantim is dependent on the fulfillment of the parties' obligations set forth in the Votorantim-CGD Shareholders' Agreement and on the final agreement between the parties (the Offeror and Votorantim) on some negotiation points which are still opened.

Taking into consideration the interests at stake, the limitations resulting from the competition regulatory context in Brazil, and the content of the aforementioned conversations with Votorantim, the parties believe that the execution of the proposed asset swaps and shareholders' agreement is feasible.

This transaction and the envisaged corporate reorganization is conceived to achieve the stability of Cimpor's shareholder structure in the future.

The Offeror undertakes to inform, and to ensure that Cimpor will inform, the CMVM of the execution of the envisaged corporate reorganization of the Target Company, namely with respect to the identity of the investment banks appointed to value the assets, the valuations of the assets and any payments eventually made.

In addition, the Offeror intends to keep the head office and the decision taking centre of the Target Company in Portugal, and to maintain Cimpor brand.

The conclusion of this Offer, followed by the completion of the aforementioned corporate reorganisation, will thus allow the implementation of a clear, strong and effective strategy of the Target Company, based on a stable shareholding structure, ruling out any uncertainties regarding its adequate strategic planning.

The operations of Cimpor and InterCement are complementary by geography and their combination will seek to assure the sustainable and profitable growth of Cimpor underpinned by a high quality asset base, a geographically diversified footprint and unique exposure to a broad range of emerging economies. As a result of the increased

size of the business, there will be further scope to deploy management and financial resources.

The Offeror believes that, following the Offer and the envisaged corporate reorganization, the resulting group will be managed on a global basis, sharing the best operational, technical and management practices, between the different businesses, what is expected to result in potential synergies between the Offeror and Cimpor and operational efficiencies derived from the development of new projects, technology enhancements and improvement of the general terms and conditions of purchases, with the consequent rationalization of the costs and processes.

As of this date there are no studies that allow quantifying the synergies resulting from the envisaged process of integration referred to above.

The integration of the cement and concrete operations of Camargo Corrêa Group into the Target Company will, in particular, allow Cimpor to strengthen its presence in emerging markets with high growth potential, particularly in South America. The Offeror believes that the corporate reorganization will result in a stronger Cimpor, with a greater potential derived from its privileged platform in geographies with high growth prospects, particularly in Brazil.

The purposes mentioned above are aligned with the current strategic guidelines defined by Cimpor<sup>6</sup>, which the Offeror intends to preserve: a) capture the best investment opportunities, b) improve the efficiency and performance; c) maintain a solid financial position; and d) strengthen the organization capabilities to support the strategy.

The Offeror will adopt a dividend policy for Cimpor which will take into account the Target Company's conditions, as well as macro-economic environment, and in compliance with the legislation in force.

It is worth noting that as a result of the aforementioned corporate reorganization the Offeror will no longer hold interests in any other cement company and, therefore, all the activities in the sector and the investments in each of the countries where it will be present will be carried out through this group. The Offeror intends to continue promoting the internationalisation of Cimpor and building a balanced portfolio, between mature markets and markets with a high growth potential. The Offeror's strategy will comprise, in particular, the reinforcement of its investments in the regions where the group resulting from the corporate reorganization is already present, in order to become a relevant player in the geographic areas where it operates.

### **3. Promote the change of Cimpor's Corporate Governance in accordance with the best practices**

The Offeror intends to promote the implementation of a new management and supervision structure for the Target Company, comprising a Board of Directors including an audit committee and a statutory auditor pursuant to article 278(1)(b) of the Portuguese Companies Code.

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<sup>6</sup> Source: Apresentação "Strategy on track" disponível na página web da Cimpor: [http://www.cimpor.pt/cache/bin/Strategy\\_track\\_2011\\_Results-14332.pdf](http://www.cimpor.pt/cache/bin/Strategy_track_2011_Results-14332.pdf)

Regardless of the changes in the governance model of the Target Company, the Offeror is contemplating a reorganization of the Board of Directors after the Offer, in order to increase its operability and independence, aiming at a better development of the business.

### ***Human resources policy***

The Offeror will support a human resources policy based on the motivation of the technical staff and the rest of the workforce of the Target Company and its subsidiaries, in accordance with the human resources policy already followed by Camargo Corrêa Group which, in line with the best and more modern market practices, values the employees' skills, is results' oriented, encourages participation and professional development, and ensures equal treatment for all its professionals.

Camargo Corrêa Group's policy of human resources gives priority to meritocracy and internal achievements as the way of professional promotion, incentives continuous improvement, contemplates performance evaluation programs, promotes leadership development, invests in capacitating and training, provides internships for young professionals, scholarships and innovation, among others.

The group also has internal policies of corporate human resources, applicable in the different locations where it carries out its businesses, always observing the cultural and legal differences of each country.

In terms of international activities, the group adopts as a policy minimizing the use of expatriates, as a way to privilege the local human resources.

The Offeror recognizes the high quality of the Portuguese engineering and its capacity to create innovatory practices likely to be applied in all its domestic operations and also at an international level. The Offeror further recognizes the great value of Cimpor's employee base and is counting with its contribution to the successful development of the strategy and the maintenance of the good results that have been achieved by Cimpor, recognizing in particular its management capacity and knowledge of cement markets.

It is the Offeror's intention to continue to invest in innovation and deployment of human resources, supporting the initiatives promoted by Cimpor and adding to them the ones being implemented by InterCement, in order to promote national engineering and create innovative practices applicable worldwide.

The Offeror also proposes the creation of an international internship program for young Portuguese graduates, an opportunity to work in several places of the world, taking advantage of the assets held by the Camargo Corrêa Group in South America and Africa.

### ***Social and environmental responsibility policy***

The Offeror intends to replicate in Portugal its social and environmental responsibility policy which is based on high standards of demand and had been implemented with success in the Offeror's operations in Latin America.

It is also the Offeror's intention to create a foundation or institute to manage the social investment of the Target Company in the same way as it has been done in Brazil, as well as in Argentina.

In what regards environmental aspects, InterCement observes high standards, clearly defining the goals to be reached in respect of the most important environmental dimensions. Furthermore, it continuously invests in sustainable and environmental impact reduction projects, as, for example, the use of alternative energies in co-processing or in the corresponding CO<sub>2</sub> emission indexes.

### ***Offer financing***

With the goal of securing the actual availability of the funds necessary for the acquisition of the totality of the Shares targeted by this Offer (in a maximum potential amount of € 1,694,812,443.50 (one billion, six hundred ninety four million, eight hundred and twelve thousand, four hundred and forty three Euros and fifty cents), Camargo Corrêa Group entered into several credit lines with the Lenders.

In the context of the entering into of these credit facilities, the following types of security were created:

- Pledge over the shares corresponding to 27.04% (twenty seven point zero four per cent.) of Camargo Corrêa Cimentos Luxembourg, S.à.r.l.'s share capital and the credit rights attached thereto;
- Pledge over the shares corresponding to, approximately, 39.16% (thirty nine point sixteen per cent.) of Camargo Corrêa Cimentos Luxembourg, S.à.r.l.'s share capital and the credit rights attached thereto;
- Corporate guarantees given by the companies InterCement Participações S.A., InterCement Austria Equity Participation GmbH and InterCement Brasil S.A.;
- Promissory pledge over the Shares of Cimpor acquired within the Offer and corporate guarantee (*fiança*) provided by Camargo Corrêa, in case the credit line granted by Banco Bradesco BBI S.A. and Banco Bradesco S.A. is used.

Given that this acquisition is financed with external indebtedness, initially there will be an increase in the degree of InterCement's consolidated financial leverage, whose extent will be dependent upon the Offer results.

In any case, the Offeror has the assets and the resources to decrease such financial leverage and meet the terms of the financing entered into.

The Offeror acknowledges the existence of financing agreements in the Target Company and the existence of change of control clauses in these agreements and it is prepared to respond to any commitments potentially resulting from the trigger of such clauses, as a consequence of the Offer, always aiming to preserve the long term relationship with the entities that have been financing Cimpor.

### ***Squeeze-out and maintenance of the trading of the Shares on the regulated market***

The Offeror will keep the shares of the Target Company admitted to trading on a regulated market.

Nevertheless, in case the Offeror, as a consequence of the Offer or of other lawful operations that may be relevant for the calculation of the voting rights, reaches or exceeds, directly or pursuant to article 20 of the PSC, (i) 90% (ninety per cent.) of the voting rights of the Target Company and (ii) 90% (ninety per cent.) of the voting rights targeted by the Offer, the Offeror will make use of the mechanism of squeeze-out set

out in article 194 of the PSC. In such case, the Shares of the Target Company will immediately be excluded from trading on regulated market and their readmission will be prohibited for a period of one year.

In any case, in the event that, as a consequence of the Offer, the Offeror reaches at least 90% (ninety per cent.) of the voting rights corresponding to the share capital of the Target Company calculated in accordance with article 20 of the PSC, the Offeror may request to the CMVM, in a period of less than six months as from the closing of the Offer, the loss of Cimpor's public company status pursuant to article 27 of the PSC and use the mechanism of squeeze-out set forth in article 490 of the Portuguese Companies Code in relation to the remaining shares.

As a consequence of the loss of the public company's status, the Shares of the Target Company will be immediately excluded from trading in a regulated market and their readmission will be prohibited for a period of one year.

If the Offeror makes use of any of the aforementioned mechanisms, it may promote the admission to trading of Cimpor's shares in a regulated market, once a period of, at least, one year since their exclusion from current trading elapses, if and when such admission to trading is justified by the market conditions.

## **2.9. Statements of acceptance**

The Offer period shall start at 08:30 a.m. on 30 May 2012 and end at 03:00 p.m. on 19 June 2012. Selling orders may be received until the end of this period.

According to the applicable legislation, notably article 183(2) of the PSC, the Offer period may be extended at CMVM's decision, whether at its own initiative or at the request of the Offeror, in case of revision of the Offer, launch of a competitive takeover bid or on grounds of the protection of the Offer's addressees.

The acceptance of this Offer by its addressees shall be communicated during the Offer period through orders placed at brokerage firms, dealers and at the counters of financial intermediaries authorised to provide the services of securities' registration and custody.

The Offer addressees may revoke their statements of acceptance, by means of a written communication addressed to the receiving financial intermediary:

- (a) As a general rule, until 5 (five) days before the end of the Offer period, *i.e.*, until 03:00 p.m. on 14 June 2012 (article 126(2) of the PSC);
- (b) In case of a competitive takeover bid, until the last day of the Offer period, *i.e.*, until 03:00 p.m. on 19 June 2012 (article 185-A(6) of the PSC);
- (c) In case of suspension of the Offer, until the 5<sup>th</sup> (fifth) day following the end of the suspension, with a right to receive again all Shares that have been object of acceptance (article 133(3) of the PSC).

The financial intermediaries shall send to Citi daily information on the acceptance and revocation orders received during the Offer period, mentioning the corresponding amounts, through the fax number +351 213 116 397.

## **2.10. Offer results**

The Offer results shall be assessed in a Special Regulated Market Session taking place at Euronext Lisbon, on 20 June 2012. Euronext Lisbon will also be responsible for

announcing the Offer results in its Quotations Gazette and at CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)).

The cash and financial settlement of the Offer shall be made on the third business day after the aforementioned Special Regulated Market Session, in accordance with Interbolsa's Regulation no. 3/2004 and the Announcement of the Special Stock Exchange Session of the Euronext Lisbon, which is expected to take place on 25 June 2012.

## CHAPTER 3

### INFORMATION REGARDING THE ISSUER, SHAREHOLDINGS AND AGREEMENTS

#### 3.1. Identification of the Offeror

The Offeror is Intercement Austria Holding GmbH, a limited liability company, with registered office at Hohenstaufengasse, no. 10, 3<sup>rd</sup> floor, 1010 Vienna, Austria, registered with the Vienna Commercial Court under number FN 358795s.

The Offeror is acting in its own name and as substitute for Votorantim Cimentos S.A., a public company with registered office at Praça Jose Lannes, 40, 9<sup>th</sup> floor, in the city of Sao Paulo, State of Sao Paulo, Brazil, with a share capital of R\$ 2,746,024,209.57 (two billion seven hundred forty six million twenty four thousand two hundred and nine point fifty seven Brazilian *reais*), registered with the Commercial Registry of the State of Sao Paulo under the number 35300370554 and the Brazilian Legal Persons Registry number 01.637.895/0001-32, pursuant to article 191, number 2 of the PSC.

The corporate purpose of the Offeror is the acquisition, holding and management of shareholdings in any kind of companies, whether incorporated in Austria or abroad, as well as the assumption of personal liability and the management and representation of such companies or undertakings.

The Offeror's share capital amounts to €35,000 (thirty-five thousand Euros) and is fully subscribed and paid-up.

The sole shareholder of the Offeror is the public limited liability company InterCement Participações S.A., incorporated under the laws of the Federative Republic of Brazil, in turn controlled by the public limited liability company Camargo Corrêa (which holds 99.9% of InterCement Participações S.A.'s share capital), also incorporated under the laws of the Federative Republic of Brazil.

Camargo Corrêa is the holding company which oversees the management and control of the businesses of Camargo Corrêa Group and is itself controlled by the public limited liability company Participações Morro Vermelho S.A., incorporated under the laws of the Federative Republic of Brazil and owned by the ultimate shareholders of this Group. For further information on the control structure of Camargo Corrêa Group, please refer to section 3.2 below.

Camargo Corrêa is a closely held public limited liability company. The other controlled and associate companies of Camargo Corrêa Group are public limited liability companies, closely held and/or publicly traded, some of which have their shares traded on the stock exchange.

The companies controlled and jointly controlled (joint ventures) by Camargo Corrêa Group are operationally organized into business areas, as described below:

#### **Cement**

InterCement is the holding which holds Camargo Corrêa Group's assets in the cement industry, with an established presence in the Brazilian and Argentinean markets, through the companies InterCement Brasil S.A. (previously named Camargo Corrêa

Cimentos S.A.) and Loma Negra C.I.A.S.A. (an Argentinean company indirectly controlled by InterCement Brasil S.A.).

Camargo Corrêa Group's presence in South America also includes trade operations in Paraguay (through the affiliate Yguazú Cimentos) and, through the company Ferrosur Roca S.A. (whose share capital is controlled in 80% by Loma Negra), a railroad concession in Argentina.

Additionally, through the Dutch company Camargo Corrêa Escom Cement B.V., InterCement also participates in a joint venture with the Angolan Grupo Gema, set up to carry out the construction and development of Palanca Cimentos, a cement plant in Lobito, Angola.

Also in the context of Camargo Corrêa Group's expansion strategy in the Brazilian and international markets, Camargo Corrêa acquired in 2010 a shareholding of 32.94% (thirty two point ninety four per cent.) in Cimpor (associate company). Currently, this shareholding is indirectly held - through Camargo Corrêa Cimentos Luxembourg, S.à.r.L., a company incorporated under the laws of Luxembourg (whose share capital is wholly owned by Camargo Corrêa)<sup>7</sup>. A corporate restructuring process is in place, which will culminate in the transfer of the said shareholding to the Offeror.

### **Energy Concessions**

Camargo Corrêa Group holds a stake in the controlling block of CPFL Energia S.A., the largest privately-held company in the Brazilian electricity sector, operating in the electricity generation, distribution and trade segments.

### **Transport Concessions**

Camargo Corrêa Group is also involved in transport concessions, with Camargo Corrêa Investimentos em Infraestrutura S.A. - CCII participating in the control of CCR S.A., Latin America's largest company in its segment.

### **Engineering and Construction**

Construções e Comércio Camargo Corrêa S.A. - CCCC and affiliates operate in the segments of construction, projects and management of infrastructure and industrial works, favouring highly complex projects, of engineering and logistics, of large dimension and which require a high degree of specialisation. It is also present in other countries of South America and Africa.

### **Footwear and Sports Items**

Alpargatas S.A., an affiliate of Camargo Corrêa, operates in the footwear and sport items segments, with the Havaianas, Topper, Rainha, Mizuno, Timberland and Dupé brands. It owns plants in Brazil and Argentina.

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<sup>7</sup> The transfer to Camargo Corrêa Cimentos Luxembourg, S.à.r.L. of the shareholding in Cimpor resulted from a corporate restructuring executed on 27 May 2010, as stated in the information released to the market in an announcement of the Target Company on that same date.



## **Real Estate Development**

Camargo Corrêa Desenvolvimento Imobiliário S.A. - CCDI operates in the segments of residential and commercial real estate development and controls HM Engenharia, whose activities are mainly focused in the low income construction and development segment.

## **Naval**

Camargo Corrêa owns significant stakes in the companies Estaleiro Atlântico Sul S.A. - EAS and Quip S.A., two of the main Brazilian companies in the shipbuilding and offshore platforms sectors.

## **Textile**

Camargo Corrêa also controls the company Grupo Tavex, S.A., a worldwide producer of textiles, in particular jeanswear and workwear, trading its own trademarks.

### **3.2. Attribution of voting rights**

The following entities are related to the Offeror and Votorantim pursuant to the situations provided in article 20(1) of the PSC:

#### **Offeror**

- (a) Natural or legal persons that are in a control or group relationship with the Offeror:
  - 1. Entities which control the Offeror:
    - (i) InterCement Participações S.A., which holds the entire share capital of the Offeror;
    - (ii) Camargo Corrêa, which holds 99.99% of InterCement Participações S.A.'s share capital;
    - (iii) Participações Morro Vermelho S.A. (a company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Funchal, 160 – Vila Olímpia, in the capital of the State of São Paulo), which controls the entire share capital of Camargo Corrêa;
    - (iv) Companies which control Participações Morro Vermelho S.A.:
      - RRRPN Empreendimentos e Participações S.A.;
      - RCABON Empreendimentos e Participações S.A.;
      - RCABPN Empreendimentos e Participações S.A.;
      - RCNON Empreendimentos e Participações S.A.;
      - RCNPN Empreendimentos e Participações S.A.;
      - RCPODON Empreendimentos e Participações S.A.; and
      - RCPODPN Empreendimentos e Participações S.A.

The aforementioned companies (all incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Funchal, 160 – Vila Olímpia, in

the capital of the State of São Paulo) directly hold the joint control of Participações Morro Vermelho S.A., by means of a shareholders' agreement.

- (v) The following natural persons, which hold the joint control of the company RRRPN – Empreendimentos e Participações S.A. and, individually, the control of the following companies:
- Rosana Camargo de Arruda Botelho, which holds the direct control of the companies RCABON Empreendimentos e Participações S.A. and RCABPN Empreendimentos e Participações S.A.;
  - Renata de Camargo Nascimento, which holds the direct control of the companies RCNON Empreendimentos e Participações S.A. and RCNPN Empreendimentos e Participações S.A.; and
  - Regina de Camargo Pires Oliveira Dias, which holds the direct control of the companies RCPODON Empreendimentos e Participações S.A. and RCPODPN Empreendimentos e Participações S.A.

2. Entities controlled by Camargo Corrêa:

<b>Camargo Corrêa Group - Controlled and associate companies</b>
Participações Morro Vermelho S.A.
Camargo Corrêa S.A.
Camargo Corrêa Desenvolvimento Imobiliário S.A.
Hummock Desenvolvimento Imobiliário Ltda.
CCDI Vendas Ltda.
Viveiro Jardim Sul Camargo Corrêa Desenvolvimento Imobiliário Ltda.
Vila Olímpia Participações S.A.
Viol SPE Ltda.
JSL Participações Ltda.
Reserva São Lourenço SPE Ltda.
HM Engenharia e Construções S.A.
HM Indústria e Comércio Ltda.
Prohab Projetos Habitacionais S.C. Ltda.
HM Publicidade e Marketing S.C. Ltda.
Alpargatas S.A.
Alpargatas S.A.I.C.
CBS S.A. - Companhia Brasileira de Sandálias
Alpargatas Imobiliária Ltda.
Alpargatas Chile Ltda.

Fibrasil Agrícola e Comercial Ltda.
Arrossensal - Agropecuária e Industrial S.A.
CV Serviços de Meio Ambiente S.A.
International Engineering Holding S.E.
Camargo Corrêa Overseas Ltd.
Allpar S.E.
CCSA Finance Ltd.
Cagepar Serviços e Participações Ltda.
InterCement Participações S.A.
Camargo Corrêa Cimentos Luxembourg S.à.r.l
Morro Vermelho Táxi Aéreo Ltda.
Camargo Corrêa Naval Ltda.
Camargo Corrêa Construções e Participações S.A.
Átila Holdings S.A.
Camargo Corrêa Geração de Energia S.A.
Camargo Corrêa Investimentos em Infra Estrutura S.A.
Alpargatas International ApS
Alpargatas USA, Inc
Alpargatas Europe SLV
Alpargatas France Sàrl
Alpargatas Italia SRL
Alpargatas UK Limited
Alpa Portugal Lda.
Camargo Corrêa Denmark ApS
CCPAR Austria GmbH
Kadaré Serviços de Consultoria Lda.
Guvia Serviços de Consultoria Lda.
Trelawney Inc.
SW Southern Investment Ltd.
Malta Vigilancia e Segurança Ltda.
Intercement Austria Holding GmbH
InterCement Austria Equity Participation GmbH

Cauê Austria Holding GmbH
InterCement Brasil S.A.
Cauê Finance Ltd.
Inversiones Rios Primera Limitada
Inversiones Rios Segunda Limitada
Inversiones Rios Tercera Limitada
CC Cimentos Participações Ltda.
Holdtotal S.A.
Loma Negra C.I.A.S.A.
La Preferida de Olavarria S.A.
Cofesur S.A.
Canteras de Riachuelo S.A.
Betel S.A.
Recycomb S.A.
Ferrosur Roca S.A.
InterCement Portugal SGPS S.A.
Camargo Corrêa Construções Industriais S.A.
Camargo Corrêa Infraestrutura S.A.
Camargo Corrêa Óleo e Gás S.A.
Camargo Corrêa Energia e Construções S.A.
Construções e Comércio Camargo Corrêa S.A.
Camargo Correa Projetos de Engenharia S.A.
Camargo Corrêa Moçambique, Limitada
Camargo Corrêa Angola - Engenharia e Construções, Lda.
Camargo Correa USA Engineering & Construction, Inc.
Camargo Correa Suriname N.V.
Camargo Correa Ecuador S.A., Ingenieria & Construcciones
Camargo Correa Peru S.A. Ingenieria y Construcciones
Camargo Correa Colombia, Ingenieria y Construcciones Ltda.
Marabá Energia Ltda.
Camargo Correa Industrial Construction Limited
Amel - Amazônia Madeira Energética Ltda.

Geral do Comércio Trading S.A.
CCI Oil & Gas Contractors Inc.
EPC Compra e Venda de Equipamentos Industriais Ltda.
Hidroeletrica de Mphanda Nkuwa
CCDL Construções de Dutos Ltda.
Unicon - União de Construtoras Ltda.
NEDL - Construções de Dutos do Nordeste Ltda.
Constructora SUR S.A.
Intersur Concesiones S.A.
Xingu Sócio Ambiental Ltda.
Operadora Surperu S.A.
VBC Energia S.A.
CPFL Energia S.A.
CPFL - Geração de Energia S.A.
CPFL Comercialização Brasil S.A.
Cia. Jaguari de Geração de Energia
CPFL Planalto Ltda.
CPFL Serviços, Equipamentos, Indústria e Comércio S.A.
CPFL Atende Centro de Contatos e Atendimento Ltda.
Chumpitaz Serviços S.A.
CPFL Jaguariuna S.A.
Companhia Paulista de Força e Luz
Companhia Piratininga de Força e Luz
Rio Grande Energia S.A.
Companhia Luz e Força Santa Cruz
Cia. Leste Paulista de Energia
Cia. Jaguari de Energia
Cia. Sul Paulista de Energia
Cia. Luz e Força de Mococa
CPFL Energias Renováveis S.A.
Camargo Corrêa Energia S.A.
Companhia Camargo Corrêa de Energia

A-Port S.A.
Curaçao Airport Investments N.V
New A-Port Congonhas S.A.
Concessionária do Estacionamento de Congonhas S.A.
Grupo Tavex S.A.
Tavex Brasil Participações S.A.
Tavex Chile Ltda.
Icortex S.A.
Santista Textil Europa SL
Tavex Brasil S.A.
Tavemex S.A. de C.V.
Tavex Argentina S.A.
Camargo Corrêa Escom Cement B.V.
Palanca Cimentos S.A.
Baesa Energética Barra Grande S.A.
Cimpor Cimentos de Portugal SGPS, S.A
QUIP S.A.
Estaleiro Atlântico Sul S.A.
Logum Logística S.A.
Serra do Facão Energia S.A.
Companhia de Concessões Rodoviárias
Concessionária do Sistema Anhanguera Bandeirantes S.A.
Concessionária da Ponte Rio - Niterói S.A.
Concessionária da Rodovia dos Lagos S.A.
Concessionária da Rodovia Presidente Dutra S.A.
Rodonorte Concessionária de Rodovias Integradas S.A.
Concessionária de Rodovias do Oeste de São Paulo – Viaoeste S.A.
Concessionária do Rodoanel Oeste S.A.
Concessionária da Linha 4 do Metrô de São Paulo S.A.
Companhia de Concessões Rodoviárias México S.de R.L de C.V.
CCR USA, LLC
CPCSP Cia de Participações em Concessões Serviços Públicos

Parques Serviços Ltda.
Sistema e Tecnologia de Pagamento S.A.
SAMM Sociedade de Atividades em Multimídia Ltda.
Actua - Serviços Compartilhados Ltda.
Companhia de Participações em Concessões
INOVAP 5 Administração e Participação Ltda.
Rodovias Integradas do Oeste S.A.
Renovias Concessionária S.A.
Controlar S.A.
COR - Companhia Operadora de Rodovias Ltda.
Energia Sustentável do Brasil S.A.
Yguazu Cimentos S.A.
Camargo Corrêa Administração e Participações Ltda.
Machadinho Energetica S.A.
Itacamba Cimento S.A.

<b>Wholly controlled by Camargo Corrêa Desenvolvimento Imobiliário S.A.</b>
Aclimação Empreendimento Imobiliário SPE Ltda.
Aldeia da Serra Empreendimento Imobiliário SPE Ltda.
Almeida Torres 119 Empreendimento Imobiliário SPE Ltda.
BH Buritis Empreendimento Imobiliário SPE Ltda.
BH Caiçara Empreendimento Imobiliário SPE Ltda.
Caieiras Empreendimento Imobiliário SPE Ltda.
CCDI 04 Empreendimento Imobiliário SPE Ltda.
CCDI 07 Empreendimento Imobiliário SPE Ltda.
CCDI 08 Empreendimento Imobiliário SPE Ltda.
CCDI 09 Empreendimento Imobiliário SPE Ltda.
CCDI 10 Empreendimento Imobiliário SPE Ltda.
CCDI 11 Empreendimento Imobiliário SPE Ltda.
CCDI 13 Empreendimento Imobiliário SPE Ltda.
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CCDI 31 Empreendimento Imobiliário SPE Ltda.
CCDI 32 Empreendimento Imobiliário SPE Ltda.
CCDI Praia Empreendimento Imobiliário SPE Ltda.
Clivia Miniata Empreendimento Imobiliário SPE Ltda.
Clube Aquático Pinheiros Empreendimento Imobiliário SPE Ltda.
Curitiba Agua Verde Empreendimento Imobiliário SPE Ltda.
Curitiba Barigui Empreendimento Imobiliário SPE Ltda.
Empresarial Jardim Sul Empreendimento Imobiliário SPE Ltda.
Gladíolo Empreendimento Imobiliário SPE Ltda.
Guaratuba Empreendimento Imobiliário SPE Ltda.
Interlagos Empreendimento Imobiliário SPE Ltda.
Itaguapé Empreendimento Imobiliário SPE Ltda.
Ixora Empreendimento Imobiliário SPE Ltda.
João Ramalho Empreendimentos Imobiliários Ltda.
Litoral Enseada Empreendimento Imobiliário SPE Ltda.
Lote 27 RJ Empreendimentos Imobiliários SPE Ltda.
Macaé Empreendimento Imobiliário SPE Ltda.
Morumbi Empreendimento Imobiliário Ltda.



Pereskia Empreendimento Imobiliário SPE Ltda.
Ponta da Praia Empreendimento Imobiliário SPE Ltda.
Projeto Rio Empreendimento Ltda.
Quadra 129 Empreendimento Imobiliário SPE Ltda.
Quadra 138 Empreendimento Imobiliário SPE Ltda.
Quadra 150 Empreendimento Imobiliário SPE Ltda.
Quadra 165 Empreendimento Imobiliário SPE Ltda.
Quadra 167 - A Empreendimento Imobiliário SPE Ltda.
Quadra 167 - B Empreendimento Imobiliário SPE Ltda.
Quadra 190 Empreendimento Imobiliário SPE Ltda.
Quadra 193 Empreendimento Imobiliário SPE Ltda.
Quadra 39 Empreendimento Imobiliário SPE Ltda.
Quadra 41 Empreendimento Imobiliário SPE Ltda.
Recife Boa Viagem Empreendimento Imobiliário SPE Ltda.
Rigveda Empreendimento Imobiliário SPE Ltda.
Rio de Janeiro - Niterói Empreendimento Imobiliário SPE Ltda.
Santista Empreendimentos Imobiliários SPE Ltda.
SV Jacob Emerich Empreendimento Imobiliário SPE Ltda.
Vila São Francisco Empreendimento Imobiliário SPE Ltda.
Zolma Empreendimento Imobiliário SPE Ltda.
Zunkie Empreendimento Imobiliário SPE Ltda.

<b>Jointly controlled by Camargo Corrêa Desenvolvimento Imobiliário S.A.</b>
Camargo Corrêa - Cyrela Empreendimento Imobiliário Ltda.
Camargo Corrêa - Cyrela Paulista 1230 Empreendimento Imobiliário Ltda.
Camargo Corrêa - Rodobens Empreendimento Imobiliário SPE Ltda.
CCDI 03 Empreendimento Imobiliário SPE Ltda.
CCDI Itapoã Empreendimento Imobiliário SPE Ltda.
CCDI Jaw Holding Participações Ltda.
CCDI TPA Taboão da Serra Empreendimento Imobiliário SPE Ltda.
Central Park - Alto de Pinheiros Empreendimento Imobiliário Ltda.
Curitiba Cabral Empreendimento Imobiliário Ltda.

Curitiba Capanema Empreendimento Imobiliário SPE Ltda.
Jardim Sul Ribeirão Preto Empreendimento Imobiliário SPE Ltda.
Massachusetts Empreendimentos Imobiliários Ltda.
Puebla Incorporadora Ltda.
Quadra 142 Jardim Sul Empreendimento Imobiliário SPE Ltda.
Quadra 43 Empreendimento Imobiliário SPE Ltda.
Quadra 43-B Empreendimento Imobiliário SPE Ltda.
Ralien Empreendimentos Imobiliários Ltda.
Rudbeckia Empreendimento Imobiliário SPE Ltda.
Saldanha Marinho Empreendimento Imobiliário SPE Ltda.
Vila Allegra São Francisco Empreendimento Imobiliário SPE Ltda.
Washington Luis Empreendimento Imobiliário SPE Ltda.

<b>Wholly controlled by HM Imobiliária</b>
Barroão Empreendimento Imobiliário SPE Ltda.
Boa Vista Empreendimento Imobiliário SPE Ltda.
Campina Verde Empreendimento Imobiliário SPE Ltda.
Campinas Empreendimentos Imobiliários SPE Ltda.
Campinas Matão Empreendimento Imobiliário SPE Ltda.
Campinas Sítio Lagoa Empreendimento Imobiliário SPE Ltda.
Campo Florido Empreendimento Imobiliário SPE Ltda.
Carioba Empreendimento Imobiliário SPE Ltda.
Cosmópolis Empreendimento Imobiliário SPE Ltda.
HM 01 Empreendimento Imobiliário SPE Ltda.
HM 02 Empreendimento Imobiliário SPE Ltda.
HM 03 Empreendimento Imobiliário SPE Ltda.
HM 04 Empreendimento Imobiliário SPE Ltda.
HM 05 Holding Imobiliário SPE Ltda.
HM 06 Empreendimento Imobiliário SPE Ltda.
HM 07 Holding Participações Ltda.
HM 08 Empreendimento Imobiliário SPE Ltda.
HM 09 Empreendimento Imobiliário SPE Ltda.

HM 10 Holding Participações Ltda.
HM 11 Empreendimento Imobiliário SPE Ltda.
HM 12 Empreendimento Imobiliário SPE Ltda.
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HM 26 Empreendimento Imobiliário SPE Ltda.
HM 27 Empreendimento Imobiliário SPE Ltda.
HM 28 Empreendimento Imobiliário SPE Ltda.
HM 29 Empreendimento Imobiliário SPE Ltda.
HM 30 Empreendimento Imobiliário SPE Ltda.
Hortolândia 4A Empreendimento Imobiliário SPE Ltda.
Jaguariúna I Empreendimento Imobiliário SPE Ltda.
Jaguariúna II Empreendimento Imobiliário SPE Ltda.
Jaguariúna III Empreendimento Imobiliário SPE Ltda.
Jardim Dall Orto Empreendimento Imobiliário SPE Ltda.
Loteamento Franca Empreendimento Imobiliário SPE Ltda.
Quadra 137 Empreendimento Imobiliário SPE Ltda.
Recanto dos Sonhos Empreendimento Imobiliário SPE Ltda.
Reserva da Mata Empreendimento Imobiliário SPE Ltda.
Santa Bárbara I Empreendimento Imobiliário SPE Ltda.
Santa Bárbara II Empreendimento Imobiliário SPE Ltda.
Sumaré Bom Retiro Empreendimento Imobiliário SPE Ltda.

Sumaré Empreendimento Imobiliário SPE Ltda.
Sumaré Matão Empreendimento Imobiliário SPE Ltda.

<b>Jointly controlled by HM Imobiliária</b>
Quadra 142 Jardim Sul Empreendimento Imobiliário SPE Ltda.

(b) Members of the Offeror's management body:

**Managing directors:**

- . Bruno Machado Ferla
- . Daniel António Biondo Bastos
- . Cláudio Guedes Borin Palaia
- . Tim Klaus Kuba

(c) Members of InterCement Participações S.A.'s management and supervisory bodies:

**Board of Directors:**

- . Chairman: José Édison Barros Franco
- . Vice-President: Albrecht Curt Reuter-Domenech
- . Vice-President: Luiz Roberto Ortiz Nascimento
- . Vice-President: André Pires Oliveira Dias
- . Member: Vitor Sarquis Hallack

**Management Board (*Diretoria Estatutária*):**

- . José Édison Barros Franco
- . Cláudio Guedes Borin Palaia
- . Ricardo Frederico Buarque Barbosa
- . Néelson Tambelini Jr.
- . Jorge Eduardo Martinez

(d) Members of Camargo Corrêa's management and supervisory bodies:

**Board of Directors:**

- . Chairman: Vitor Sarquis Hallack
- . Vice-President: Albrecht Curt Reuter-Domenech
- . Vice-President: Carlos Pires Oliveira Dias
- . Vice-President: Luiz Roberto Ortiz Nascimento
- . Member: António Miguel Marques

**Management Board (*Diretoria Estatutária*):**

- . Márcio Garcia de Souza
- . Rodrigo Cardoso Barbosa
- . Bruno Machado Ferla
- . José Édison Barros Franco
- . Francisco Caprino Neto
- . Décio de Sampaio Amaral
- . Dalton dos Santos Avancini

- (e) Insofar as deemed to fall under the scope of article 20 of the PSC, the members of the management and supervisory bodies of the companies referred to in (a).
- (f) According to CMVM's opinion, Caixa Geral de Depósitos, S.A., pursuant to article 20, no. 1, paragraph (e) of the PSC.
- (g) Also, according to CMVM's opinion, Votorantim, pursuant to article 20, no. 1, paragraphs (c) and (h) of the PSC.

**Votorantim**

- (h) Natural or legal persons that are in a control or group relationship with Votorantim:
  - 1. Votorantim's controlling entities:
    - (i) Votorantim Industrial S.A.<sup>1</sup> (that directly controls Votorantim);
    - (ii) Votorantim Participações S.A.<sup>2</sup> (that holds the entire share capital of Votorantim Industrial S.A.);
    - (iii) Hejoassu Administração S.A.<sup>3</sup> (that directly controls Votorantim Participações S.A.);
    - (iv) The companies AEM Participações S.A.<sup>4</sup>, ERMAN Participações S.A.<sup>5</sup>, MRC Participações, S.A.<sup>6</sup> and JEMF Participações S.A.<sup>7</sup>, which, directly hold the joint control of Hejoassu Administração S.A., by means of a shareholders' agreement; and
    - (v) The following individuals, all of them with professional domicile at Rua Amauri, no. 255, 16th floor, in the capital of the State of São Paulo:
      - António Ermírio de Moraes, which holds the direct control of AEM Participações S.A.;
      - Ermírio Pereira de Moraes, which holds the direct control of ERMAN Participações S.A.;
      - Maria Helena Moraes Scripilliti, which holds the direct control of MRC Participações S.A.; and
      - José Ermírio de Moraes Neto, José Roberto Ermírio de Moraes and Neide Helena de Moraes, which hold the joint control of the company JEMF Participações, S.A., by means of a shareholders' agreement.

<sup>1</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 13<sup>th</sup> floor, Cj. "A", in the capital of the State of São Paulo.

<sup>2</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 10<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>3</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Praça Ramos de Azevedo, no. 254, 7<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>4</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 13<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>5</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 15<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>6</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 14<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>7</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 16<sup>th</sup> floor, in the capital of the State of São Paulo.

## 2. Entities controlled by Votorantim:

A21 Mineração Ltda
Acariúba Mineração e Participação Ltda
Acerbrag S.A.
Acergroup S.A.
Acerías Paz Del Río S.A.
American Gunite Management Co. Inc.
Bahiacim Indústria, Comércio e Participações Ltda
Banco Votorantim S.A.
Boa Vista Comércio e Serviços Ltda.
Bot-Duff Resources, Inc.
BV Participações S.A.
BV Trading S.A.
Calmit Mineração e Participação Ltda
Central Ready Mixed Concrete, Inc.
Central Ready Mixed Limited Partnership
Cia de Cimento Pinheiro Machado
Cia. Brasileira de Alumínio (CBA)
Cia. Cimento Ribeirão Grande
Cimento Itaú do Paraná Ltda.
Citrovita Agro Industrial Ltda
Citrovita Agro Pecuária Ltda
CJ Mineração Ltda.

Compañía Minera Atacocha S.A.A.
Compañía Minera Milpo S.A.A.
CRB Operações Portuárias S.A.
Eletocher Adm. Investimentos e Participações S.A.
Eromar Sociedade Anônima
Fazenda São Miguel Ltda
Fibria Celulose S.A. (antiga VCP)
Great Lakes Slag Inc. (JV)
Hailstone Limited
Hejoassu Administração S.A.
Hutton Transport Limited
Indústria e Comércio Metalúrgica Atlas S.A. (ATLAS)
Interávia Táxi Aéreo Ltda
Interávia Transportes Ltda
Inversiones Paz del Rio Ltd.
Inversiones Votorantim Chile Limitada
Itacamba Cimentos S.A.
K&M Properties of Florida, LLC.
K&M Properties of North Carolina, LLC.
LN Participações Ltda
Maré Cimento Ltda
Minas Paz Del Rio S/A
Mineração Marulis Ltda.
Mineração Potilider Ltda
Mineração Rio do Norte S.A.
Mineração Zona da Mata Ltda
Mizú S.A.
Oketuck Timber Investments, LLC
Paraibuna de Energia Ltda
Pedreira Pedra Negra Ltda
Prairie Lakeside, LLC
Prestige AB Management Co. of North Carolina, LLC

Prestige AB Management Co., LLC
Prestige Florida Building Materials, LLC.
Prestige Gunita Florida, LLC
Prestige Gunita Inc.
Prestige Gunita Management Company Of North Carolina, Inc.
Prestige Gunita Properties Florida, LLC
Prestige Management Company South, Inc.
Rio Verdinho Energia S.A.
Riocim Indústria, Comércio e Participações Ltda
Rosedale Securities Ltd.
Sacramento Prestige Gunita, Inc.
Sacramento Prestige Management Company, Inc.
Santa Cruz Geração de Energia S.A.
Seacrown do Brasil Comércio, Importação e Participação S.A.
SILCAR - Empreendimentos Comércio e Participações Ltda
Sitrel - Siderúrgica Três Lagoas Ltda
SPCIM Indústria, Comércio e Participações S.A.
St. Barbara Cement, Inc.
St. Marys Cement Inc.
St. Marys Cement Inc. (Canada)
St. Marys Cement Inc. (U.S.)
Suwannee American Cement, LLC
Suwannee Holdings, LLC
Tijuca - Sociedade de Mineração Tijuca Ltda
TP Mineração Ltda
Trinity Materials, LLC
US Zinc (Changshu) Trading Co., Ltd.
US Zinc Corporation
VC International (Denmark) ApS
VCNA II Nova Scotia ULC
VCNA III Nova Scotia ULC
VCNA Nova Scotia ULC



VCNA Partnership
VCNA Prairie Aggregate Holdings Illinois, Inc.
VCNA Prairie Aggregate Holdings Indiana, Inc.
VCNA Prairie Aggregate Remediation Services, LLC
VCNA Prairie Aggregates Illinois, Inc.
VCNA Prairie Aggregates Indiana, Inc.
VCNA Prairie Illinois, Inc.
VCNA Prairie Indiana, Inc.
VCNA Prairie IP, Inc.
VCNA Prairie Transportation, Inc.
VCNA Prairie Wisconsin, Inc.
VCNA Prairie, Inc.
VCNA Prestige Florida Holdings, LLC
VCNA Prestige Gunitite Holdings, Inc.
VCNA Prestige Material Holdings, Inc.
VCNA Prestige Ready-Mix Florida, Inc.
VCNA Prestige Ready-Mix North Carolina, Inc.
VCNA US Enterprises, Inc.
VCNA US Enterprises, LLC
VCNA US MATERIALS, INC.
Votocel Investimentos Ltda.
Votorantim Andina S.A. (VASA)
Votorantim Cement North America, Inc. (VCNA)
Votorantim Cimentos Chile Limitada
Votorantim Cimentos América S.A. (VCA)
Votorantim Cimentos N/NE S.A. (VC N/NE)
Votorantim Cimentos North America, Inc.
Votorantim Cimentos S.A.
Votorantim Empreendimentos Ltda. (VEL)
Votorantim Energia Ltda (VE)
Votorantim Europe KFT
Votorantim Finanças S.A.

Votorantim Gmbh
Votorantim Industrial S.A. (VID)
Votorantim International Holding N.V. (VIH)
Votorantim Investimentos Latino-Americanos S.A. (VILA)
Votorantim Metais Argentina
Votorantim Metais Bolívia S.A.
Votorantim Metais Cajamarquilla S.A.
Votorantim Metais Colômbia S.A.
Votorantim Metais Investimentos Ltda.
Votorantim Metais Ltda (VML)
Votorantim Metais Níquel S.A. (VMN)
Votorantim Metais North America, Inc.
Votorantim Metais Zinco S.A. (VMZ)
Votorantim Novos Negócios Ltda (VNN)
Votorantim Participações S.A. (VPAR)
Votorantim Siderurgia S.A. (SBM)
Yguazú Cementos S.A.

- (j) Insofar as deemed to fall under the scope of article 20 of the PSC, the members of the management and supervisory bodies of the companies referred to in (h) above.
- (k) According to CMVM's opinion, Caixa Geral de Depósitos, S.A., pursuant to article 20, no. 1, paragraph (e) of the PSC.
- (l) Also, according to CMVM's opinion, the Camargo Corrêa Group, pursuant to article 20, no. 1, paragraphs (c) and (h) of the PSC.

### **3.3. Shareholdings held by the Offeror in the share capital of the Target Company**

To the best of the Offeror's knowledge, as at this date, it does not hold directly any shares in the Target Company.

When the Preliminary Announcement was released on 30 March 2012, the Offer was not considered mandatory given that, as of that date, to the best of the Offeror's knowledge, the percentage of voting rights in Cimpor attributable to Camargo Corrêa (which indirectly holds the entire share capital of the Offeror) was of only 33.25% (thirty three point twenty five per cent.), corresponding to 221,360,153 (two hundred and twenty one million, three hundred and sixty thousand and one hundred and fifty three) shares representing 32.94% (thirty two point ninety four per cent.) of the share capital of the Target Company which are held by its wholly owned subsidiary Camargo Corrêa Cimentos Luxembourg, S.à.r.L., a company incorporated under the laws of

Luxembourg, with registered office at 65 Boulevard Grande-Duchesse Charlotte, Luxembourg.

According to CMVM's opinion, considering the position of Caixa Geral de Depósitos, S.A., the Camargo Corrêa Group and Votorantim in relation to the Offer and the post-Offer scenario referred to above and further described in section 2.8. above, the percentage of voting rights in the Target Company attributable to the Camargo Corrêa Group is 33.25% (thirty three point twenty five per cent.), corresponding to 221,360,153 (two hundred and twenty one million, three hundred and sixty thousand one hundred and fifty three) shares representing 32.94% (thirty two point ninety four per cent.) of the share capital of the Target Company held by Camargo Corrêa Cimentos Luxembourg, S.à.r.L., increased by 21.40% (twenty one point forty per cent.) held by Votorantim (attributable to the Camargo Corrêa Group, in the CMVM's opinion, pursuant to article 20, number 1, paragraphs c) and h) of the PSC) and by 9.73% (nine point seventy three per cent.) held, directly and indirectly, by Caixa Geral de Depósitos, S.A. (attributable to the Camargo Corrêa Group, in the CMVM's opinion, pursuant to article 20, number 1, paragraphs e) of the PSC), totaling a qualified shareholding of 64.38% (sixty four point thirty eight per cent.) of the voting rights in the Target Company.

The voting rights in the Target Company held by Camargo Corrêa are also attributable to the following entities:

- (a) The company Participações Morro Vermelho S.A., a company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Funchal, 160 – Vila Olímpia, in the capital of the State of São Paulo, which controls the entire share capital of Camargo Corrêa;
- (b) The companies RRRPN Empreendimentos e Participações S.A., RCABON Empreendimentos e Participações S.A., RCABPN Empreendimentos e Participações S.A., RCNON Empreendimentos e Participações S.A., RCNPN Empreendimentos e Participações S.A., RCPODON Empreendimentos e Participações S.A. and RCPODPN Empreendimentos e Participações S.A. (all incorporated under the laws of the Federative Republic of Brazil and with registered office at Rua Funchal, 160 – Vila Olímpia, in the capital of the State of São Paulo), which directly hold the joint control of Participações Morro Vermelho S.A., by means of a shareholders' agreement; and
- (c) To the following individuals which hold the joint control of the company RRRPN – Empreendimentos e Participações S.A. and, individually, the control of the following companies:
  - (i) Rosana Camargo de Arruda Botelho, which holds the direct control of the companies RCABON Empreendimentos e Participações S.A. and RCABPN Empreendimentos e Participações S.A.;
  - (ii) Renata de Camargo Nascimento, which holds the direct control of the companies RCNON Empreendimentos e Participações S.A. and RCNPN Empreendimentos e Participações S.A.; and
  - (iii) Regina de Camargo Pires Oliveira Dias, which holds the direct control of the companies RCPODON Empreendimentos e Participações S.A. and RCPODPN Empreendimentos e Participações S.A.

Also in accordance with CMVM's opinion, the percentage of voting rights in the Target Company attributable Votorantim is 21.40% (twenty one point forty per cent.), corresponding to 142,492,130 (one hundred forty two million, four hundred ninety two thousand one hundred and thirty) shares that it directly holds, increased by 33.25% (thirty three point twenty five per cent.) held by Camargo Corrêa (attributable to Votorantim, in the CMVM's opinion, pursuant to article 20, number 1, paragraphs c) and h) of the PSC) and by 9.73% (nine point seventy three per cent.) held, directly and indirectly, by Caixa Geral de Depósitos, S.A. (attributable to Votorantim, in the CMVM's opinion, pursuant to article 20, number 1, paragraphs e) of the PSC), totaling a qualified shareholding of 64.38% (sixty four point thirty eight per cent.) of the voting rights in the Target Company.

The voting rights in the Target Company held by Votorantim are also attributable to the following entities:

- (d) Votorantim Industrial S.A.<sup>1</sup> (that directly controls Votorantim) and Votorantim Participações S.A.<sup>2</sup> (that holds the entire share capital of Votorantim Industrial S.A.). Votorantim Participações S.A. is directly controlled by Hejoassu Administração S.A.<sup>3</sup>;
- (e) The companies AEM Participações S.A.<sup>4</sup>, ERMAN Participações S.A.<sup>5</sup>, MRC Participações, S.A.<sup>6</sup> and JEMF Participações S.A.<sup>7</sup>, which, directly hold the joint control of Hejoassu Administração S.A., by means of a shareholders' agreement; and
- (f) To the following individuals, all of them with professional domicile at Rua Amauri, no. 255, 16<sup>th</sup> floor, in the capital of the State of São Paulo:
  - (v) António Ermírio de Moraes, which holds the direct control of AEM Participações S.A.;
  - (vi) Ermírio Pereira de Moraes, which holds the direct control of ERMAN Participações S.A.;
  - (vii) Maria Helena Moraes Scripilliti, which holds the direct control of MRC Participações S.A.; e
  - (viii) José Ermírio de Moraes Neto, José Roberto Ermírio de Moraes and Neide Helena de Moraes, which hold the joint control of the company JEMF Participações, S.A., by means of a shareholders' agreement

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<sup>1</sup>A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 13<sup>th</sup> floor, Cj. "A", in the capital of the State of São Paulo.

<sup>2</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 10<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>3</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Praça Ramos de Azevedo, no. 254, 7<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>4</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 13<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>5</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 15<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>6</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 14<sup>th</sup> floor, in the capital of the State of São Paulo.

<sup>7</sup> A company incorporated under the laws of the Federative Republic of Brazil, with registered office at Rua Amauri, no. 255, 16<sup>th</sup> floor, in the capital of the State of São Paulo.

To the best knowledge of the its knowledge, neither the Offeror nor Votorantim, pursuant to article 20 of the PSC, have acquired Shares in the six months immediately prior to the date of publication of the Preliminary Announcement of the Offer.

#### **3.4. Voting rights and shareholdings held by the Target Company in the Offeror**

The Target Company and any persons that are related therewith pursuant to any of the situations provided in article 20(1) of the PSC do not hold any shares representing the Offeror's share capital nor any of the corresponding voting rights are attributable to them.

#### **3.5. Shareholders' agreements**

To the best of the Offeror's knowledge, no shareholders' agreements with a significant influence in the Target Company were executed by the Offeror or by any other or any of entity that are related therewith pursuant to any of the situations provided in article 20(1) of the PSC.

There are no agreements or understandings established with any other individual or legal person to whom the Offeror shall transfer any number of Shares acquired within the Offer, after its closing.

#### **3.6. Agreements entered into with the members of the corporate bodies of the Target Company**

No agreements were entered into between the Offeror or any of the persons that are related therewith pursuant to any of the situations provided in article 20(1) of the PSC and any members of the corporate bodies of the Target Company and no special advantages were granted to them, to be executed on an immediate or deferred basis.

#### **3.7. Representative for the relations with the market**

Not applicable.

## CHAPTER 4

### OTHER INFORMATION

- (i) The Offeror is not subject to any rules of Austrian law equivalent to those set forth in article 182 of the PSC.

As to the matters set forth in article 182-A of the PSC, under the Offeror's by-laws, the transfer of shareholdings in the company depends upon the unanimous consent of the shareholders' meeting, save in respect of transfers between shareholders. Other than this, no restrictions concerning the transfer of shares or of other securities giving right to their acquisition and/or to the exercise of the voting rights are foreseen in the Offeror's by-laws nor, to its best knowledge, in any shareholders' agreements. The aforementioned restriction to the transfer of shareholdings in the Offeror may not however be suspended by virtue of the application of rules of Austrian law that are equivalent to those provided in article 182-A of the PSC. Moreover, the Target Company's by-laws do not contain any of the rules set forth in article 182-A of the PSC.

Also pursuant to article 182(6) of the PSC and article 182-A of the PSC, the parent company of the Offeror, InterCement Participações S.A. and its controlling company Camargo Corrêa, are not subject to rules of Brazilian or Austrian law equivalent to those set forth in article 182 and 182-A of the PSC, nor are there any restrictions concerning the transfer of the shares and/or the exercise of voting rights foreseen in their by-laws or, to the best of the Offeror's knowledge, in any shareholders' agreements.

- (ii) In accordance with and for the purposes of article 138(1)(n) of the PSC, the sale and purchase agreements to be entered into by and between the Offeror and the holders of the Shares that accept the Offer are subject to Portuguese law. The Portuguese courts will have jurisdiction to settle potential conflicts emerging from such agreement.
- (iii) The Preliminary Announcement of the Offer was released on 30 March 2012, at the CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)).

The report of the Board of Directors of the Target Company was published in the Euronext Lisbon Quotations Gazette of 16 April 2012 and is available for inspection by the public at the CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)). The update of said report of the Board of Directors was published in the Euronext Lisbon Quotations Gazette of 14 May 2012 and is available for inspection by the public at the CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)).

The Launch Announcement of the Offer was released on 29 May 2012 at the CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)) and in the Euronext Lisbon Quotations Gazette.

This Prospectus is available for inspection by any interested party in the following places:

- At the Offeror's registered office.
- At the Target Company's registered office.

- At Citi's registered office, located at Rua Barata Salgueiro, no. 30 – 4<sup>th</sup> floor, in Lisbon.

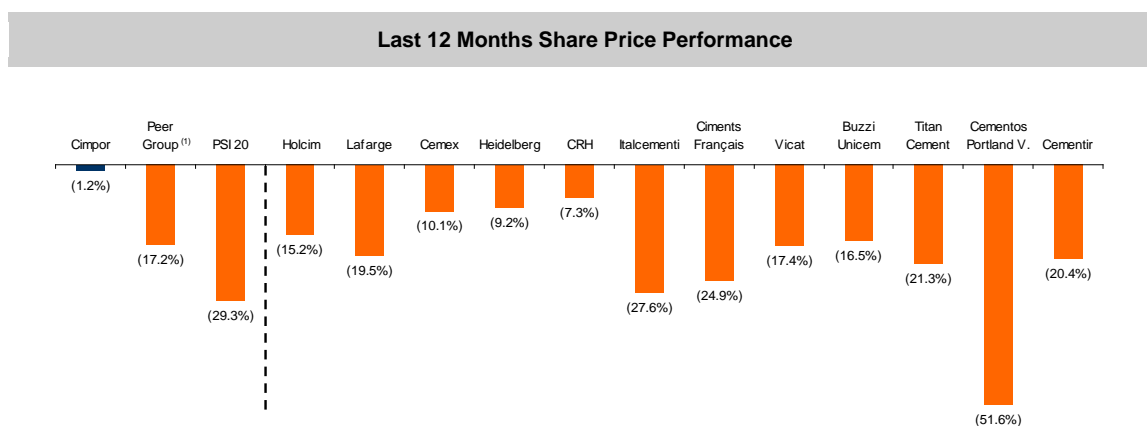
- At Euronext Lisbon's registered office, located at Av. da Liberdade, 196, 7<sup>th</sup> floor, 1250-147 Lisbon.

- At the CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)).

No other mean of disclosure was adopted.

## Appendix

### 1. Last 12 Months Share Price Performance



Source: Factset. Last twelve months from 30 March 2011 to 30 March 2012.

Note: Comparable companies ordered by enterprise value.

(1) The peer group of Cimpor comprises: Holcim, Lafarge, Cemex, Heidelberg, CRH, Italcementi, Ciments Français, Vicat, Buzzi Unicem, Titan Cement, Cementos Portland Valderribas and Cementir. Index equally weighted.

### 2. Industry Trading Multiples

Selected Adjusted Enterprise Value to EBITDA trading multiples of listed comparable companies are shown in the table below:

<b>Comparable Companies' Trading Multiples: Adjusted Enterprise Value / EBITDA</b>		
	<b>2012E</b>	<b>2013E</b>
Holcim	7.7x	6.9x
Lafarge	7.2x	6.8x
Cemex	9.9x	8.8x
Heidelberg	7.6x	6.9x
CRH	8.1x	7.1x
Italcementi	5.9x	5.3x
Ciments Français	5.2x	4.8x
Vicat	6.9x	6.3x
Buzzi Unicem	6.4x	5.6x
Titan Cement	7.9x	7.0x
Cementos Portland Valderribas	11.0x	10.8x
Cementir	5.2x	4.1x
<b>Median</b>	<b>7.4x</b>	<b>6.8x</b>
<b>Consideration Offered</b>	<b>€5.50 p.s.</b>	<b>€5.50 p.s.</b>
<b>Cimpor's Implied Share Price Based on Trading Multiples of Comparables</b>	<b>€4.55 p.s.</b>	<b>€4.61 p.s.</b>
<b>Implied Premium (%)</b>	<b>20.9%</b>	<b>19.3%</b>

Source: Factset and companies' filings.

Note: Comparable companies ordered by enterprise value.



### **3. Definition of Main Variables of the Analysis Based on Industry Trading Multiples**

#### **A. Definition of Main Formulas**

- Equity Value = (Company's Shares Outstanding - Treasury Shares) x Value per Share
- Enterprise Value ("EV") = Equity Value + Net Debt + Minority Interests
- Adjusted Enterprise Value ("Adj. EV") = Enterprise Value + Pension Liabilities – Investments in Associates – Assets Held for Sale
- EBITDA = Earnings before Interests, Taxes, Depreciation and Amortization
- Adj. EV/EBITDA = Adjusted Enterprise Value divided by EBITDA

#### **B. Trading Multiples of Comparable Companies**

Selected Adjusted Enterprise Value to EBITDA trading multiples of listed comparable companies calculated as follows:

##### **(i) Enterprise Value:**

(+) Equity Value: Each comparable company's closing share price as at 30 March 2012 x (Each comparable company's shares outstanding - Each comparable company's treasury shares)

(+) Net Debt: As reported in the latest financial statements of each comparable company

(+) Minority Interests: As reported in the latest financial statements of each comparable company

##### **(ii) Adjusted Enterprise Value:**

(+) Enterprise Value: As defined above

(+) Pension Liabilities: As reported in the latest financial statements of each comparable company

(-) Investments in Associates: As reported in the latest financial statements of each comparable company

(-) Assets Held for Sale: As reported in the latest financial statements of each comparable company

(iii) EBITDA Estimates: Median of estimates sourced from Factset.

#### **C. Cimpor's Implied Share Prices Based on Trading Multiples of Comparable Companies**

Cimpor's implied share prices based on 2012E and 2013E trading multiples of comparables companies calculated as follows:

(i) Adjusted Enterprise Values Based on Trading Multiples of Comparable Companies: 2012E and 2013E Adjusted Enterprise Values of €4,715m and €4,755m, respectively, calculated as follows:

(+) Median of 2012E and 2013E Adj. EV/EBITDA multiples from Comparable Companies of 7.4x and 6.8x, respectively

(x) 2012E and 2013E Cimpor's consolidated EBITDA estimates of €639m and €696m, respectively. 2012E and 2013E Cimpor's consolidated EBITDA estimates based on the median of available estimates of research analysts, as shown in the table below:

EBITDA Estimates (€million)		
Research Analyst	2012E	2013E
Banif	691	755
BBVA	633	671
BCP	639	680
BPI	639	712
Espirito Santo	666	726
Grupo Santander	621	652
<b>Median</b>	<b>639</b>	<b>696</b>

Source: Factset, Bloomberg and research reports.

(ii) Implied Equity Values Based on Trading Multiples of Comparable Companies: 2012E and 2013E implied Equity Values of €3,029m and €3,069m, respectively, calculated as follows:

- (+) 2012E and 2013E Adjusted Enterprise Values of €4,715m and €4,755m, respectively
- (-) Net Debt: €1,623m (as reported in Cimpor's 2011 Annual Report)
- (-) Minority Interests: €101m (as reported in Cimpor's 2011 Annual Report)
- (-) Pension Liabilities: €21m (as reported in Cimpor's 2011 Annual Report)
- (+) Investments in Associates: €18m (as reported in Cimpor's 2011 Annual Report)
- (+) Assets Held for Sale: €41m (as reported in Cimpor's 2011 Annual Report)

(iii) Implied Cimpor's Share Prices Based on Trading Multiples of Comparables Companies: 2012E and 2013E implied shares prices of €4.55 and €4.61 per Share, respectively, calculated as follows:

- (+) 2012E and 2013E implied Equity Values of €3,029m and €3,069m, respectively
- (÷) Cimpor's Shares Outstanding (672.0 million) - Treasury Shares (6.2 million) (as reported in Cimpor's 2011 Annual Report)