



ANNOUNCEMENT

We hereby notify the public and the shareholders in particular that CORPORACIÓN NOROESTE, S.A., a company governed by the Spanish law and belonging to the CIMPOR Group, signed today an agreement with the Spanish company CEMENTOS PORTLAND VALDERRIVAS, S.A., whereby:

- CORPORACIÓN NOROESTE, S.A., shall accept the Takeover Bid ("Offer") submitted by CEMENTOS PORTLAND VALDERRIVAS, S.A., also on this date, at the Comisión Nacional del Mercado de Valores ("CNMV"), for 100% of the shares representing the share capital of the Spanish company CEMENTOS LEMONA, S.A., with a price of 32 euros per share (to be paid in cash). This Offer shall take effect once authorised by the aforementioned CNMV;
- CORPORACIÓN NOROESTE, S.A., may only release itself from the said commitment if CEMENTOS PORTLAND VALDERRIVAS, S.A., withdraws the Offer or, if a competing offer/offers is/are made, properly authorised by CNMV, with a proposed price at least 15% higher than the last price offered by CEMENTOS PORTLAND VALDERRIVAS, S.A..

It is also notified that:

- This agreement shall be valid provided the Offer is authorised by June 5, 2006;
- CORPORACIÓN NOROESTE, S.A., holds a total of 2,163,116 shares in CEMENTOS LEMONA, S.A., corresponding to about 19.31% of the respective share capital;
- at the sale price of 32 euros/share, CIMPOR's consolidated shareholders' equity will increase, with reference to September 30, 2005, 5.4 million euros (before income taxes);
- at the above mentioned price, and according to the accounting rules applicable to this asset (classified as "financial assets available for sale"), 9.7 million euros (before income taxes) will be transferred from Reserves, as at 30 September 2005, to Income (therefore not affecting the value of the Group's shareholder's equity).

Lisbon, 2 December 2005

The Representative for Liaison with Securities Markets

Filipa Saraiva Mendes

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

Public Company ■ Head Office: Rua Alexandre Herculano, 35 – 1250-009 LISBON ■ Share Capital: 672,000,000 euros
Registered at the Lisbon Companies Registry under no. 731 ■ Tax Number 500 722 900