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

13 April 2012 (translated from the original version in Portuguese)

CIMPOR – Cimentos de Portugal, SGPS, S.A.
Public Company
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Tax and Lisbon Companies Registry and Registration number: 500.722.900

MESSAGE TO THE SHAREHOLDERS OF CIMPOR ON THE € 5.5 INTERCEMENT (CAMARGO CORRÊA) OFFER

Dear Shareholders,

Following a careful analysis of the Offer Documents, and of the advice received from our especially appointed financial advisors - Banco Santander and Lazard - and having unanimously approved this Report, your Board would like to share with you the following:

The Board is of the firm opinion that the low price offered for Cimpor's shares significantly undervalues the Company and does not incorporate a control premium, and also that the Offer Documents fail to inform on critical aspects of the future of Cimpor and on the commitments towards its stakeholders. Therefore, the Board is not in a position to issue a recommendation either to sell or to remain invested in the Company.

1. A price that does not recognise Cimpor's value.

The price offered is low and significantly undervalues Cimpor and its consistent past performance and present investment case. In particular, the Offer:

- does not recognise the superior value of Cimpor,
- does not reflect an adequate change of control premium,
- implies a lower multiple than comparable transactions, and
- does not share the synergies the Offeror will capture,

all of which are further detailed in this Report.

2. The enticing case for Cimpor as outlined by the Offeror.

The strategic objectives presented by the Offeror as positive and value-enhancing for Cimpor and its stakeholders include, *inter alia*: increase of production capacity (+ 44%) and increase to 19% of the market share in Brazil; entrance in new high growth potential markets (Argentina, Paraguay, Angola); synergies; improvement of corporate governance; a coherent management structure; substantial free cash-flow for growth; access to both international and Brazilian funding markets.

Although the business case for Cimpor appears to be enticing, the future strategy to continue the successful activity pursued over the years by the Company is only faintly outlined in the Offer Documents.

3. Post-Offer concerns.

In order to appropriately address the concerns of investors, employees and other stakeholders relating to the future of Cimpor post-Offer, the Offer Documents should include information adequate to allow the following questions to be answered conclusively:

- What will be the impact of the Offer on the working conditions of Cimpor's employees, in particular in the context of the envisaged corporate reorganisation?
- What financial policies and instruments will be used to deal with: (i) the refinancing of credit agreements with change of control clauses; (ii) the consequences of the likely loss of an investment grade credit rating, as announced by Standard & Poor's; and (iii) possible requirements for asset divestments to reduce consolidated leverage?
- In the event of post-Offer divestments due to possible commitments with third parties or imposed by competition authorities, how will the Offeror assure minority Shareholders that transactions will be carried out on an arm's length? How will such divestments impact Cimpor's footprint?
- Given the pledge and pledge commitments over Cimpor's shares granted by Intercement and its controlling companies to the financing banks, what are the measures foreseen to prevent potential shareholding instability?
- Given that Cimpor would ultimately be controlled by a family-owned group of companies, what specific corporate governance safeguards have been envisaged to protect minority Shareholders?
- How will the Offeror address the risk of significant dilution of minority shareholdings as a result of the proposed integration of certain assets and businesses of the Offeror in Cimpor?
- Considering that the use of the squeeze-out is not ruled out by the Offeror, how does the Offeror assure the minority Shareholders that they will share the value created?
- What are the plans of the Offeror to alleviate the plausibility of diminished future liquidity of Cimpor's shares and to maintain a dividend policy consistent with the past remuneration of minority Shareholders?

4. Caution.

Two Cimpor Shareholders (Caixa Geral de Depósitos and BCP Pension Fund) with a total of 19.6% of the voting rights announced their decision to sell their shares in the Offer process. Considering the absence of a success clause, should said Shareholders tender their shares, the Offeror would hold, at least, 52.5% of the voting rights in Cimpor post-Offer, a stake allowing it to control the Company.

The preceding unanswered concerns highlight that, at this stage, the Board cannot fully assess the consequences for Cimpor and its stakeholders of the completion of the Offer. In any case, considering this and the above referred Shareholders selling intentions, the Board cautions its Shareholders about diminished liquidity for Cimpor's shares and the reduced possibility of future liquidity events. The Board recommends each Shareholder to seriously evaluate, until the end of the Offer period, the situation and his or her capacity and willingness to remain invested in those conditions.

5. A historic moment for Cimpor.

Given the shareholding structure of the Company and official public statements of relevant Shareholders, the Board also considers appropriate to highlight that the completion of this Offer may put an end to the successful history of Cimpor as an independent company, to become part of a larger group.

Conclusion.

For the above reasons, the Board is not in a position to recommend to Shareholders to tender their shares, as the price is low and significantly undervalues Cimpor, and, in the absence of adequate information on the future of Cimpor post-Offer, neither may the Board recommend Shareholders to maintain their investment in Cimpor.

REPORT OF THE BOARD OF DIRECTORS

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

Pursuant to and for the purposes of paragraph 1 of article 181 of the Portuguese Securities Code, the Board of Directors (the "Board") of CIMPOR – Cimentos de Portugal, SGPS, S.A., public company, with registered office at Rua Alexandre Herculano, no. 35, Lisbon, legal entity no. 500.722.900, registered at the Commercial Registry Office of Lisbon under the same number, with the share capital of € 672,000,000.00 ("Cimpor" or the "Company"), holding presently 5,906,098 own shares, after a careful analysis of the draft offer announcement and the draft prospectus (the "Offer Documents") relating to the takeover offer for the acquisition of the shares representing the share capital of Cimpor not held by Camargo Corrêa group (the "Offer" or the "Camargo Corrêa's Offer"), made public in the preliminarily announcement of 30 March 2012 ("Preliminary Announcement"), by Intercement Austria Holding GmbH, a company incorporated under the laws of Austria, with registered office at Hohenstaufengasse, no. 10, 3rd floor, 1010 Vienna, Austria (the "Offeror") and wholly and indirectly owned by Camargo Corrêa S.A., a company incorporated under the laws of Brazil, with registered office at Rua Funchal, 160 – Vila Olímpia, São Paulo, Brazil ("Camargo Corrêa"), hereby submits the present report on the opportunity and the conditions of the Offer (the "Report"), which was unanimously approved, in the Board meeting held on 12 April 2012, where Mr. Albrecht Curt Reuter Domenech, Mr. José Édison Barros Franco and Mr. João José Belard da Fonseca Lopes Raimundo were not present due to conflicts of interest, timely communicated to the Chairman of the Board, and Mr. Walter Schalka and Mr. Paulo Henrique de Oliveira Santos, although attending the meeting, have informed the Chairman of the Board that they were prevented to vote on this resolution.

A.
THE PRICE OFFERED BY CAMARGO CORRÊA

1.
THE OFFER SIGNIFICANTLY UNDERVALUES CIMPOR

The Board considers that the low price offered by Camargo Corrêa significantly undervalues Cimpor.

As detailed in the following sections, the Offer does not provide Shareholders with an adequate change of control premium. It is this Board's view that the present Shareholders of Cimpor should be offered a fair premium, in line with the premia paid in precedent European and cement and aggregate sector takeover offers or in the implied EV/EBITDA multiples of comparable transactions in the cement and aggregate industry, where control was acquired (see sections 1.3. and 1.4. below).

As a result of the above, the Board believes the price offered fails to compensate the selling Shareholders for the unique and superior business model of Cimpor, namely:

- The outstanding historical financial performance of Cimpor, which has consistently delivered the highest profitability margins in the cement sector, outperforming International Cement Producers during the global economic crisis, demonstrating the strong resilience of its business (see section 1.4. below).
- Its balanced geographic portfolio focused on cement with stronger exposure than other International Cement Producers to high-growth emerging markets - such as Brazil, Egypt, Mozambique and Morocco.
- Its robust capital structure and conservative financial policy, evidenced by its low leverage ratio of 2.6x Net Debt/ 2011A EBITDA. This has reduced its overall earnings volatility, maintaining an investment grade credit rating, which provides the Company significant flexibility to implement a growth strategy, while allowing a progressive dividend policy.
- Leading market positions in consolidated attractive geographies with supportive investments to sustain market positions.

Finally, the Offer Documents fail to justify why the price offered is at a very significant discount to the price of € 6.50 per share Camargo Corrêa itself paid for the 31.63% minority stake it acquired from Teixeira Duarte and Bipadosa in February 2010 (source: press releases in CMVM's website, dated of 10 and 11 February 2010, respectively).

1.1. The Offer provides Shareholders with virtually no premium to the prices at which Cimpor's shares have traded recently

The Offer is at a minimal premium to the recent trading of Cimpor on the Euronext Lisbon Stock Exchange. The Offer price implies only a 10.0% premium to the last price prior to the date of the Preliminary Announcement (€ 5.0 per share), and a 6.7% premium excluding the €0.166 dividend proposed by the board, which is subject to the approval by the 20 April 2012 AGM, which the Offeror will reduce from its Offer price in the event a dividend is approved and paid before the Offer closes. In addition, over the last six months the volume weighted average price ("VWAP") of Cimpor was € 5.09, with the Offer price representing only a 8.0% and 4.7% premium pre and post dividend, respectively.

CIMPOR SHARE PERFORMANCE

PREMIUM ANALISYS

	Camargo Corrêa Offer	1 day	VWAP 30 days	VWAP 60 days	VWAP 90 days	VWAP 180 days
Price per share €		€5.00	€4.93	€5.00	€5.03	€5.09
% Premium	€5.50	10.0%	11.5%	10.1%	9.3%	8.0%
% Premium	€5.33	6.7%	8.1%	6.8%	6.0%	4.7%

Source: Bloomberg, as at 30 March 2012

1.2. The pre-Offer share price of € 5.0 is a normalised share price for the Company

When considering the Offer premium, one must take into account the adequacy of the "pre bid" share price. It is the perspective of the Board that the closing price of € 5.0 on 30 March 2012, the last trading day before the announcement of the Offer, represents a normalized share price for the Company.

Over the last three years against a challenging economic backdrop, Cimpor's EBITDA has increased by 5% to € 616 million. In comparison, over the same period, Holcim, Cemex, Lafarge and HeidelbergCement have experienced a decline in EBITDA of 26%, 43%, 30% and 21% respectively. This earnings resilience is further demonstrated in the market's confidence in Cimpor's 2012 EBITDA, which is forecasted to increase by c.8%, compared with an increase of 6%, 9%, 3% and 6%, respectively, for Holcim, Cemex, Lafarge and HeidelbergCement.

This EBITDA and share price resilience has enabled Cimpor to maintain stable EV/EBITDA multiples over the last three years, consistently delivering superior valuation metrics compared with other International Cement Producers (see section 1.4 below).

The arguments set out above support the Board's perspective that Cimpor's share price on the date of the Preliminary Announcement was normalised and not affected by takeover speculation. The Offer Documents fail to demonstrate the existence and level of any takeover premium, therefore, Cimpor's price per share of € 5.0, on 30 March 2012, represents the correct starting point to calculate the Offer's premium.

1.3. The consideration offered by Camargo Corrêa represents a significant discount to the consensus target price of independent equity research houses

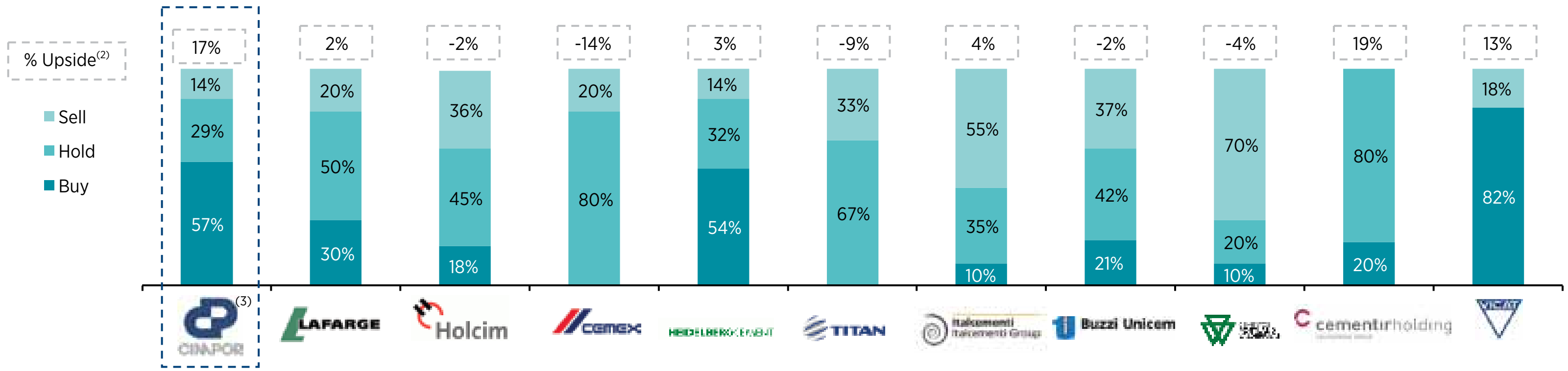
The average target price for Cimpor provided by independent equity research houses during 2012 and prior to the Offer is € 5.85 per share, as highlighted in the table below. As a result, the Offer represents a discount of 5% and of 8% excluding the €0.166 dividend proposed by the board, (which is subject to the approval by the 20 April 2012 AGM) *versus* the consensus target prices of said equity research houses.

Broker	Date	Recommendation	Target price	Offer's discount to target price	Offer's ex-dividend discount to target price
Alpha Value	29-Mar-12	buy	6.07	-9%	-12%
BPI	13-Mar-12	hold	5.80	-5%	-8%
BBVA	12-Mar-12	underperform	4.50	22%	19%
Banif Investment Banking	29-Feb-12	buy	6.90	-20%	-23%
Espírito Santo Investment Bank Research	28-Feb-12	buy	6.00	-8%	-11%
BCP Investimento	24-Feb-12	buy	6.05	-9%	-12%
Grupo Santander	24-Jan-12	hold	5.65	-3%	-6%
		Average	5.85	-5%	-8%
		Trading price Mar. 30th 2012	5.00		

Source: Bloomberg
(1) As at 30 March 2012

Additionally, Cimpor is regarded by the aforementioned equity research houses as the International Cement Company which offers one of the most attractive potential upside for Shareholders, with an average target price of 17% in excess to Cimpor's share price. The abovementioned equity research houses also confer to Cimpor one of the highest percentage (57%) of "buy" recommendations across all of the International Cement Producers of comparable public traded companies.

ANALYSTS' RECOMMENDATIONS FOR CIMPOR VS. PEERS[1]

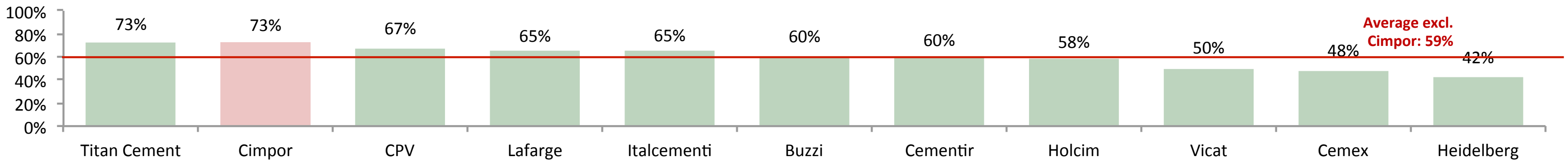


Source: Bloomberg and Factset as at 30 March 2012
(1) Based on closing price as at 30 March 2012
(2) Consensus target price based on last 3 months analyst recommendations
(3) Excluding EVA Dimensions and Day by Day brokers (do not provide target price, only recommendations)

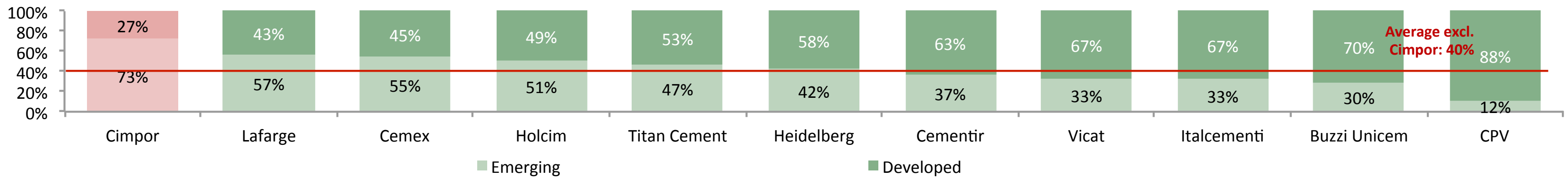
1.4. Cimpor has consistently traded on valuation multiples above its Peers Group

Cimpor stands out when compared with other International Cement Producers as a result of its distinctive competitive advantages, including: (i) a more attractive business mix, with greater contribution from cement activity (73% of Cimpor sales *versus* 59%) and (ii) its higher exposure to emerging markets (73% of Cimpor sales *versus* 40%), providing more attractive growth prospects:

CEMENT CONTRIBUTION TO SALES

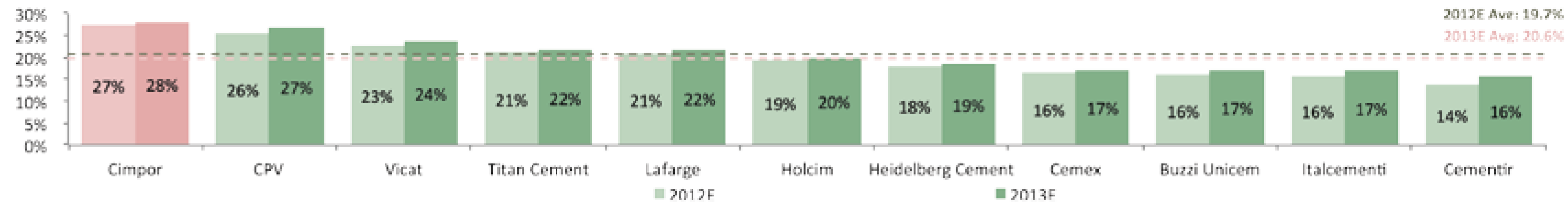


GEOGRAPHIC EXPOSURE - DEVELOPED VERSUS EMERGING

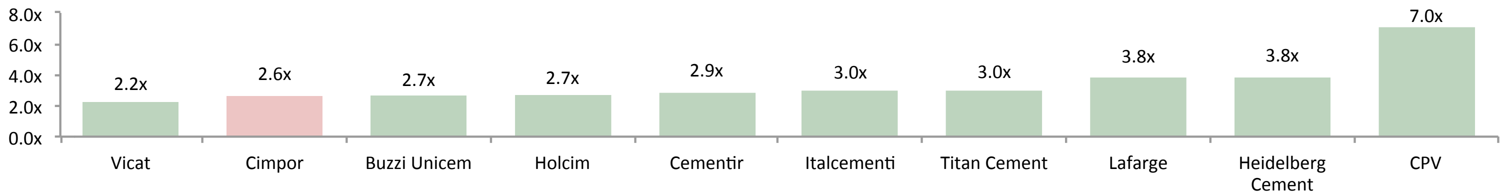


As a result of these strengths, Cimpor is able to sustain industry leading EBITDA margins that enable it to deliver a more stable and resilient earnings profile. This earnings stability is further reinforced by Cimpor's well capitalised capital structure that is one of the least leveraged in the industry, reducing the overall debt servicing costs of the Company, enabling it to simultaneously deploy capital for value-enhancing growth investments, while also maintaining a progressive dividend policy:

EBITDA MARGIN - BROKER CONSENSUS

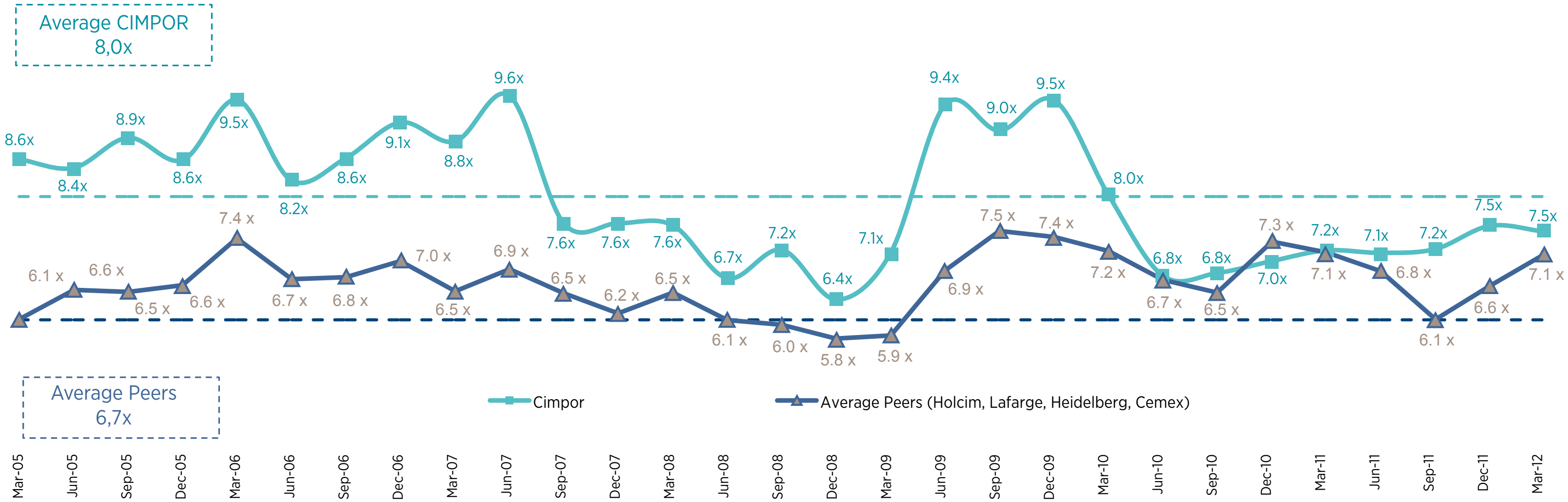


NET FINANCIAL DEBT/EBITDA 2011A



Cimpor's superior business model has historically delivered higher relative market valuations. Cimpor focuses on only the top four global international cement companies as its peers, namely Lafarge, Holcim, Cemex and HeidelbergCement, as only these companies have the reach and operating platform comparable to that of Cimpor ("Peer Group"). The below chart illustrates Cimpor's through the cycle ability to deliver superior valuation ratios to that of its Peer Group:

1-YEAR FORWARD EV/EBITDA MULTIPLE



Source: Factset

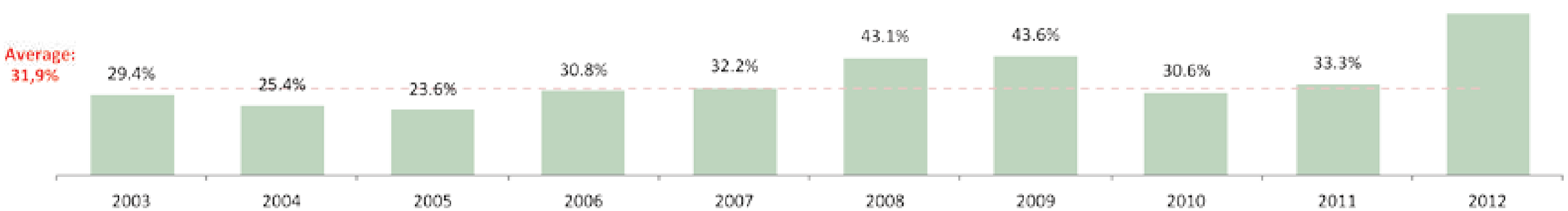
Note: EV calculates excluding assets held for sale and pension deficit. Rolling 12 month forward EBITDA

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

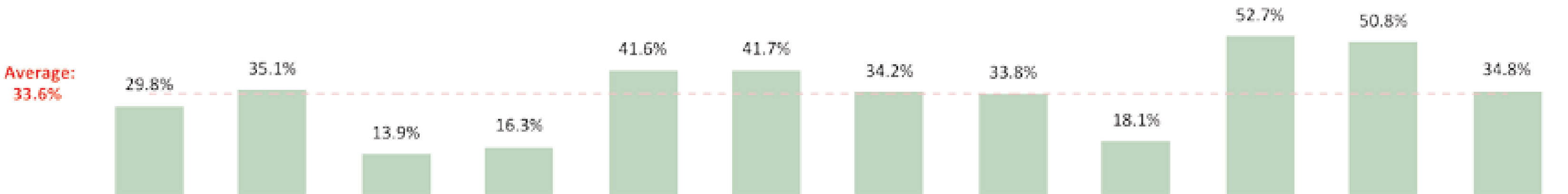
The Offer is at a minimal premium to the recent trading of Cimpor. It is also at a discount to premia offer in precedent transactions, where control was secured through a public takeover. The Offer price implies only a 10.0% premium to the last price prior to the date of the Preliminary Announcement (€ 5.0 per share), and a 6.7% premium excluding the €0.166 dividend proposed by the board, which is subject to the approval by the 20 April 2012 AGM, which the Offeror will reduce from its Offer price in the event it is approved and paid before the Offer closes. In contrast, the average implicit premia paid in controlling takeover offers in both Europe and the most relevant public transactions in the cement and aggregate industries in the last years was above 30%.

As a result, it can be concluded that the Offeror is not offering to Cimpor Shareholders an adequate change of control premium, particularly in light of Cimpor's superior historic operating performance and future growth prospects.

EUROPEAN TRANSACTIONS – PREMIA VS. 30-DAYS PRE ANNOUNCEMENT SHARE PRICE



GLOBAL CEMENT & AGGREGATE TRANSACTIONS – PREMIA VS. 30-DAYS PRE ANNOUNCEMENT SHARE PRICE



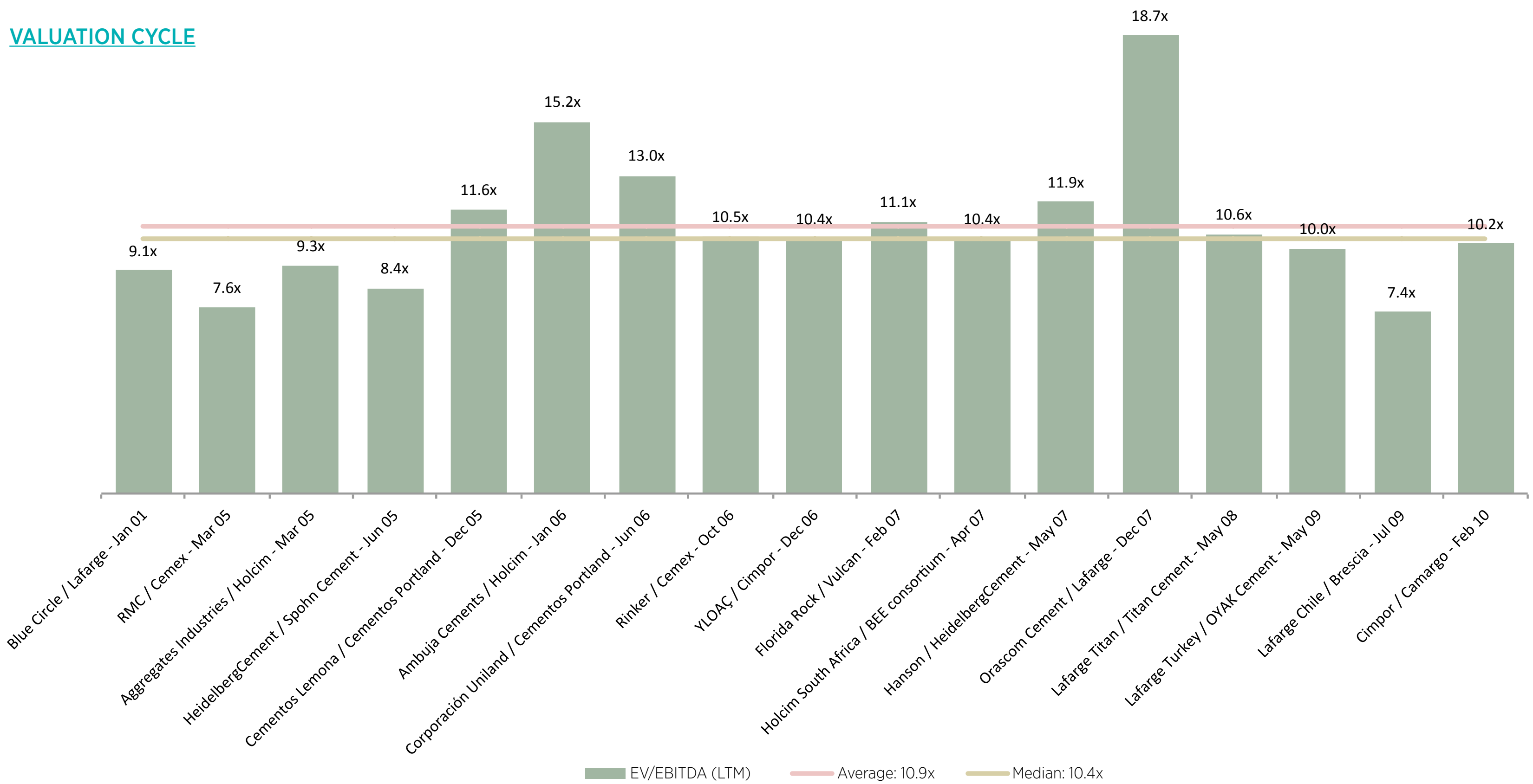
Date	27-Sep-99	5-Nov-99	8-Jan-01	16-Apr-02	31-Mar-03	22-Dec-03	27-Sep-04	12-Jan-05	12-Jun-05	27-Oct-06	19-Feb-07	3-May-07
Acquirer	Fratelli Buzzi	Anglo American	Lafarge	FCC	Buzzi Unicem	Cementos Molins	CEMEX UK	Holcim	Spohn Cement	Cemex	Vulcan Materials	Lehigh UK
Target	UNICEM	Tarmac	Blue Circle Industries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

Source: Bloomberg, Thomson One and Mergermarket

1.6. Camargo Corrêa's Offer is at a significant discount to multiples paid in comparable transactions

The Offer is equivalent to an 8.7x EV/EBITDA multiple for 2011 (EBITDA of € 616 million - source: Cimpor's Consolidated Annual Report 2011), which implies a discount of 20% to the average 10.9x EV/EBITDA multiple paid in relevant comparable transactions in the cement and aggregate industries since 2001.

VALUATION CYCLE



Note: Multiple based on last reporting period prior to transaction, or last full year where LTM figures unavailable
Source: Company filings

2.
CAMARGO CORRÊA'S OFFER EXCLUDES BENEFITS ARISING FROM SYNERGIES

The Offer Documents do not provide any quantified nor substantive information regarding the potential synergies that the combination of Camargo Corrêa's cement assets in South America and Africa will generate when combined with Cimpor. However, the Offeror explicitly admits it may implement a post-transaction corporate restructuring of Cimpor to deliver synergies from the asset combination.

Precedent transactions in the cement and aggregate industries support the prospects of material synergies arising from asset combinations. These transactions have historically been in part predicated on prospective synergies, representing circa 2% to 4% of target sales as a pre-tax annual synergy amount.

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

Source: Comapny financial and reports

Based on the above range of precedents, a combination with Cimpor could realize pre-tax synergies of € 45 to € 90 million, or on a capitalized basis € 300 to € 600 million (post tax synergies capitalized at an illustrative 10% WACC, assuming Brazilian tax rate of 34%). On a per-share basis, these synergies could represent between € 0.45 and € 0.90 per share (representing 8% to 16% of the Offer price).

Although the Offer Documents do not quantify synergies, it should be noted that the press release published by Camargo Corrêa on 13 January 2010 (please see CMVM's website), as part of its attempt to merge with Cimpor, highlighted a net present value of € 330 million from the expected synergies arising from the combination only in Brazil. Camargo Corrêa stated these synergies would be achieved through increased scale of the combined group and increased investment ability.

The Offeror should share a reasonable part of the value of these synergies with the other Shareholders.

3.
GUARANTEE OF THE OFFERED CONSIDERATION

The payment of the consideration is promised through an undertaking to pay ...

- Under the Offer Documents, the Offeror has obtained an undertaking to pay from several Brazilian credit institutions.
- Pursuant to this undertaking to pay, as described in the Offer Documents, said credit institutions have irrevocably and unconditionally undertaken, on behalf of the Offeror, to use the funds made available to the latter under a credit facility to pay the consideration due to Cimpor's Shareholders.
- In the event of a breach by said credit institutions, the breaching party undertakes to pay the consideration, on behalf of the Offeror, up to the limit of its own undertaking, directly to and at the first demand from, any person that has duly accepted the Offer.

... instead of depositing the consideration or presenting a bank guarantee.

- Pursuant to the Offer Documents, the Offeror will not proceed with the deposit of the funds or the submission of a bank guarantee to secure the settlement of the price to each Shareholder.
- These are the settlement mechanics expressly provided for in articles 177(2) and 179(b) of the Portuguese Securities Code.
- In addition, as detailed below, the Offeror has not disclosed the terms and conditions of the abovementioned financing agreements.

B.
STRATEGIC PLANS FOR CIMPOR

1.
CIMPOR STRATEGY OBJECTIVES

In 2010, the Board approved a clear road map for delivering enhanced shareholder returns and best in class operating performance, focusing on its four pillars of (i) growth, (ii) operational excellence, (iii) enhanced organisational design and (iv) robust financial capital structure.

Two years into this transformation, Cimpor has successfully built the foundations for the delivery of its four pillars and this is demonstrated through its outperformance to its Peer Group in terms of relative profitability.

Cimpor has one of the best capital structures in the industry, retaining, in spite of the very adverse Portuguese credit conditions, an investment grade rating, which is supported by, *inter alia*, best in class operating margins, a value-oriented approach to capital allocation, and leading exposure to cement and emerging markets that has sustained EBITDA when others have experienced material erosion in financial performance.

The four strategic pillars the Board has approved are the following, aiming to enhance the attractive future return potential for investors:

1.1. Growth.

- Cimpor's commitment to delivering earnings growth for its Shareholders is fundamental to its investment strategy. The Company invested € 294 million in 2011, a doubling of capital commitment on 2010 and in excess of depreciation, whereas many of its Peers focused on a strategy of deleveraging and maximizing cash generation. This was achievable as a result of the Company's significant financial wherewithal, affording it a meaningful comparative advantage.
- Cimpor's continued focus on growth has enabled it to invest in many of its core growth markets during 2011, including Brazil (completion of the revamping of a line at Campo Formoso and expansion of capacity at Cezarina, and the start of construction of two significant projects at Caxitú and Cezarina), Mozambique and Egypt, while maintaining the flexibility to grow in the other markets where it operates.
- As referred in its Consolidated Annual Report 2011, Cimpor's focus in 2012 is to continue delivering on its multiple expansion programs in Brazil, Egypt, Morocco, Mozambique and India. These investments will ensure future earnings growth for the Company in its targeted emerging markets.

1.2. Efficiency and Performance.

- As part of Cimpor's efficiency and performance drive, the Company has repositioned its costs reduction program "Best Program" into "Best+". This upgrade includes the increase of fundamental initiatives such as the centralisation of procurement and an ambitious alternative fuels co-processing plan, in a consistent focus on the Company's vision of sustainability.
- As referred in the Consolidated Annual Report 2011, new targets for the Best+ Program have been set out: savings of € 75 million in 2012 and € 100 million in 2014. This delivery of operational excellence will continue to support the Company's best in class margins and further drive its earnings growth.

1.3. Organisation and Capabilities.

- During 2011, Cimpor strengthened its central structure functions, ensuring adequate support for operations, through the creation of a central purchasing and a specialised alternative fuels co-processing units; at the same time increased refinement of the organisation model has made local structures and processes more consistent with best practices.
- It was also a year of upgrading Cimpor's talent pool, which the Company has made into a priority for 2012, with emphasis on the improvement of human resources policies and systems as well as the promotion of greater unity in relation to the mission and values of Cimpor and as referred in its Consolidated Annual Report 2011.

1.4. Robust Financial Position.

- During 2011, Standard & Poor's affirmed Cimpor's investment grade status, but also decoupled it from the Portuguese sovereign rating, recognising the Company's ability to deliver its growth strategy in a balanced approach, within an appropriate capital structure.
- As a result of this commitment to a sound capital structure, Cimpor has successfully been able to secure its financing requirements up to 2014, within a business plan that maintains the current debt ratios.

These four pillars aim at enabling Cimpor to continue delivering profitable growth to its Shareholders and pursuing the Company's long term sustainability for the benefit of all stakeholders.

The Company is growing its cement capacity with own clinker capacity to reach 40 million tonnes, reinforcing its position in key growth markets. Brazil is envisaged to continue to be a core part of Cimpor's strategy and the intended capital expansions within this country will enable it to grow in line with the market and capitalise on its strong local positions. The Board also anticipates continued growth in its other core markets, including Morocco, Egypt, Mozambique, Tunisia and India. Continued investments in these regions will improve overall profitability, while at the same time the focus on cost controls and efficiency positions the Company well for broader market recoveries in Spain, Portugal and South Africa.

It is the Board's view that, over the next five years, these investments will sustain growth in revenues and EBITDA, retaining its leading positions in the sector. Despite the aforementioned investments, Cimpor will continue to generate more than enough cash flow over the next few years, further strengthening its capital structure and affording a meaningful ability to take further advantage of value-enhancing growth optionality, both organic and inorganic.

2. THE OFFEROR STRATEGIC PLANS

The strategic objectives of the Offeror for Cimpor may contribute to enlarge its portfolio and geographic diversity...

- In the Offer Documents, the Offeror states its intention to propose to the Board of Directors of Cimpor the integration in the latter of the cement and concrete assets and operations of the Camargo Corrêa group in South America and Africa.
- The Offeror also states that the integration of the abovementioned assets and operations may, eventually, lead to a larger corporate reorganisation of Cimpor, aiming at enhancing the synergies potentially existing between such assets.
- Finally, the Offeror mentions that it intends to continue developing the internationalisation of Cimpor and building a balanced portfolio between mature markets and markets with high growth potential.

... however, the Offer Documents do not provide detailed information on the strategic plans of the Offeror for Cimpor and its stakeholders.

- Cimpor's future strategy will only be defined by the Offeror further to "a broad discussion between the parties" to be held after and depending on the result of the Offer.

- In fact, the Offeror fails to present a specific strategy commitment. It is not mentioned whether Cimpor will maintain its global footprint or a focused concentration in certain markets will be adopted. In particular, the Offer Documents do not provide a comprehensive answer to the following topics:

Cimpor Mission

- The Offeror's views with regard to the long term international project of Cimpor, as a Portuguese based holding company, with registered office in Lisbon and listed in Euronext Lisbon.
- The envisaged scope and impact of the "larger corporate reorganization of the Target Company's group".

Governance Model:

- The minority protection mechanisms within the new corporate governance model and liquidity profile.
- The dividend policy post Offer.
- The impact of the Offer on the professional future and the working conditions of Cimpor's employees, in particular in the context of the envisaged corporate reorganisation.

Investment Policy:

- The valuation methodology and procedure in case of reorganisation made through (i) share capital increases, via contributions in kind, (ii) sale of assets between a company and its direct or indirect shareholders or (iii) other related parties transactions.
- Geographical synergies with the operations of the Offeror, in particular in Brazil and in Africa.
- The plans of the Offeror for the other jurisdictions where Cimpor is present.

Financial Structure:

- The refinancing (with any financial institutions or otherwise) of the credit agreements of Cimpor's group of companies providing for change of control clauses, as disclosed by Cimpor to the market.
- The impact of the incorporation of new assets on the leverage and rating levels of the Company.
- The impact of the Offer financing on Cimpor, in particular in respect to possible required divestments and to its dividend policy.
- The conditions of the Offer financing and pledge commitments provided in connection therewith and their impact on Cimpor.

- The Offer's addressees would be able to make a more informed decision in this respect should the Offer Documents include details in relation to the external financing conditions in case of success of the Offer, with a particular focus on the description of the risks that may arise for the financial situation of Cimpor and the consequences of a potential rating downgrade.
- Additionally, the Offeror fails to provide information in respect to its valuation of Cimpor's strategic project and its synergies with Camargo Corrêa group in case of a successful Offer.
- Accordingly, the Board considers that additional information on the aforementioned aspects would clarify the Offer and contribute to a more informed decision-making of its addressees.
- Said clarification could also contribute to evidence the fundamental value of Cimpor, with its robust, diversified and highly profitable international footprint, as evidenced by, *inter alia*, industry-leading operating margins on a recurrent and sustainable basis, and a supportive followership of the securities analyst community (see section A. above).

C.
THE IMPACT OF THE OFFER ON CIMPOR

1. POST OFFER CONCERNS

The Offer Documents are unclear with respect to Camargo Corrêa's future intentions regarding Cimpor, its governance structure and the impact on Cimpor's stakeholders, particularly in the event that the Offeror is unable to achieve a full takeover and delisting of the Company.

In the absence of further information, all stakeholders, including minority Shareholders, must recognise the risks and uncertainties such a transaction could have, including, but not limited to:

1.1. Employees.

- The Offer Documents do not provide a clear understanding of the Offeror's intentions towards Cimpor's employees in the several jurisdictions where the Company is active.
- No assurances can be made that Cimpor's robust historical employee relationships will be maintained, nor can the current employment levels or conditions be guaranteed.
- The Offeror's intention of integrating its South American and African assets into Cimpor may also result in changes in employment policy to achieve improvements in efficiencies and cost savings.

1.2. Other stakeholders.

- The strategy of Cimpor relies upon a focused business model based on solid local partnerships with clients, suppliers and with local communities, in the various markets where it operates, which represents also a significant group of local stakeholders.
- In case of possible divestments of assets and as a result of economies of scale, there is a risk of the current stakeholders of Cimpor being affected by the Offer, which extent is uncertain due the lack of information in this respect in the Offer Documents.

1.3. Capital Structure.

- The financing terms of the Offer Documents are vague with respect to financial policies and instruments considered to deal with: (i) the refinancing of credit agreements with change of control clauses; (ii) the consequences of the likely loss of investment grade, as announced by Standard & Poor's; and (iii) possible requirements for asset divestments to reduce consolidated leverage.
- As a result, investors must be aware that the Offeror does not explain how it will prevent early termination of the majority of Cimpor's credit facilities and that the future performance of Cimpor could be negatively impacted by the future capital structure, potentially impeding the current stated growth and investment strategies and which could materially alter Cimpor's geographic footprint.

1.4. Third party agreements.

- The Offeror has not clearly set out its intentions for the future of Cimpor and its respective assets, particularly with respect to possible commitments with third parties (e.g., Teixeira Duarte, as disclosed in CMVM's website on 12 February 2010) or imposed by competition authorities, in particular in Brazil as referred in 2. below.
- Such transactions could materially alter Cimpor's geographic footprint and it is unclear such transactions will be executed on an arm's length basis.

1.5. Cross Default Risk.

- As a subsidiary of the Offeror, Cimpor would be susceptible to the risks associated with pledge and pledge commitments over Cimpor's shares granted by the Offeror and its controlling companies to the financing banks, as well as the potential shareholding instability and the possible requirements for assets divestments pursuant thereof.
- The new debt to be raised by Cimpor post-Offer may be subject to cross default clauses that may link to events of default or acceleration events outside Cimpor's perimeter.

1.6. Corporate Governance.

- Given that Cimpor may ultimately become controlled by a family-owned group of companies, minority Shareholders must recognise that their interests may not be aligned with those of the ultimate controlling shareholder, Camargo Corrêa.
- The Offeror should afford all of Cimpor's stakeholders a more in depth understanding of the specific corporate governance safeguards envisaged to protect their rights and investment in Cimpor, but in the absence of this clarification the fair treatment of minority investors cannot be ensured.

1.7. Camargo Corrêa's existing cement assets and dilution.

- The Offer Documents make reference to the integration of Camargo Corrêa's assets in South America and Africa within Cimpor, but fails to provide details on the mechanism by which a combination would be effected.
- One of the risks of such transfers is the dilution of minority Shareholders, unless appropriate mechanisms are put in place.

1.8. Squeeze-out.

- In the Offer Documents, the Offeror does not rule out using the squeeze-out mechanism described in 4. below. In the event of a squeeze-out, it is unclear how the Offeror will reasonably share with minority Shareholders the value created

1.9. Liquidity.

- The Offer has no limits on acceptance levels and as a result the future free float and liquidity of Cimpor's shares cannot be ensured.
- In the event there is a reduction in the turnover in shares and liquidity of the stock, it could have an adverse impact on share valuation, due to increased barriers to trading of shares.
- The possible lack of liquidity is likely to prevent minority Shareholders to attain a valuation incorporating a change control premium.

1.10. Dividend Policy.

- The Offeror has not clearly set out its future dividend policy and whether this will be consistent with Cimpor's historical dividend levels.
- As a result, and in addition to the liquidity points mentioned above, minority Shareholders cannot be ensured that they will receive a similar remuneration as prior to the Offer.

The Shareholders and other stakeholders of Cimpor, a leading international cement participant and a Portuguese based industrial group, should be afforded the opportunity to fully understand the future plans of the Offeror for Cimpor post Offer, particularly with respect to the issues and concerns raised above.

2. THE DECISIONS OF THE COMPETITION AUTHORITIES IN RESPECT TO THE ACQUISITION OF CONTROL OVER CIMPOR MAY IMPACT THE GROUP

The acquisition of control over Cimpor is subject to the authorisation / non-opposition by the competition authorities competent in several jurisdictions...

- Pursuant to the Offer Documents, the acquisition of control over Cimpor as a result of the Offer is subject to the authorisation / non-opposition by the competition authorities of Portugal, Spain, Turkey, South Africa, Brazil, Egypt and Tunisia.
- Insofar as the Portuguese and Spanish jurisdictions are concerned, the Offeror envisages implementing the Offer prior to a decision being taken by the competent authorities, subject to certain legal conditions, notably the non-exercise of the voting rights attached to the stake to be acquired. The Offeror is considering using a similar regime or decision practice also in Turkey and South Africa.
- With regard to Brazil, Egypt and Tunisia, the Offeror understands that the conclusion of the Offer prior to the competition authorities' approval is permitted, pursuant to the legislation currently applicable.
- According to the Offer Documents, the Offeror does not foresee any difficulties in obtaining the abovementioned authorisations, in the absence of overlapping of the parties' activities in said jurisdictions, with the exception of Brazil.

- In any case, although Camargo Corrêa and Cimpor are present in the sector of cement in Brazil, in the opinion of the Offeror, there shall be no overwhelming competition problems, to the extent that the activities of the Offeror and of Cimpor are complementary from a regional point of view.

... therefore, the transaction is exposed to regulatory risks and uncertainties.

- On the basis of the information available, it cannot be excluded that competition issues may be raised in the Brazilian jurisdiction, given the activities and market shares of Camargo Corrêa and Cimpor, in the cement sector.
- In light of the opinions of the two administrative bodies supporting the Brazilian Competition Authority (CADE) with regard to the former acquisition of Cimpor's shares by Camargo Corrêa in 2010, we are not in a position to fully anticipate the consequences of a decision of non-authorisation or authorisation subject to conditions, eventually to be issued by the Brazilian competition authority presumably after the completion of the Offer.
- In any case, taking into account the current environment and Cimpor's shareholders structure (i.e., where Camargo Corrêa holds 33.23% of Cimpor's voting rights), the aforementioned opinions suggest that an authorisation decision should be subject to one of the following remedies:
    - The disposal of production assets (cement and concrete plants) in the relevant markets in which horizontal overlays, between the seller and buyer groups, were found to be higher than 20%.
    - Alternatively, the adoption of corporate measures which allow the preservation of effective independence between the players involved in the operation, especially in the domestic (Brazilian) market.
- Therefore, even though the competition authorities' authorisations may not prevent the conclusion of the Offer, the same may impose conditions which could be detrimental to the interest of Cimpor and its stakeholders, thus justifying a clarification prior to the launch and conclusion of the Offer.
- In the event asset sales are to be deemed necessary, the value at which these might be consummated could be uncertain (in particular, in the absence of any information in this respect in the Offer Documents) and lower than their respective fundamental value.
- Still with reference to potential regulatory risks in Brazil, the Board cannot exclude that additional issues may be raised by virtue of the entry into force, as from 30 May 2012, of a new regime under which prior authorisation is required in advance to the completion of relevant concentration deals.
- In addition, the launch of a takeover offer, without the Offeror having previously ensured the relevant authorisations, has a sole precedent in Portugal: the takeover launched by Companhia Siderúrgica Nacional over Cimpor, which, however, was not successful.
- Finally, the Offeror does not assume in the Offer Documents any responsibility for potential damages arising from the infringement of other required authorisations or of decisions of competition authorities which are unfavorable to the concentration, thus determining the invalidity of the transaction or imposing a posteriori remedies (such as the sale of assets, the termination of certain activities or any other type of behavioral commitments which may restrict Cimpor's activities).

3.
THE FINANCING STRUCTURE OF THE OFFER MAY IMPACT CIMPOR

The Offeror presented some information on the financing structure of the Offer…

- Pursuant to the Offer Documents, the consideration shall be paid by the Offeror with funds made available under credit facilities agreed with several Brazilian credit institutions.
- The Offeror also informs Cimpor's Shareholders that, in the event of a successful Offer, this external financing shall determine "an increase of the level of consolidated financial leverage of InterCement, which level will depend on the result of the Offer".
- Also according to the Offer Documents, the Offeror "has the necessary means and assets to reduce such financial leverage and to comply with the financing conditions agreed".
- … without sufficiently clarifying the terms and conditions of the financing package, as well as its impact on Cimpor, in case of the success of the Offer.
- When describing the terms of the financing of the acquisition of all the shares tendered in the Offer, the Offeror fails to disclose key elements relating to the financing conditions, such as:
  - Is there any clause setting out a restriction on the dividends' distribution policy?
  - Is there any clause limiting delisting, merger, demerger, restructuring or investments and sale projects, thus being able to constraint Cimpor's activity?
- In light of the above, the Offer's addressees would be able to make a more informed decision in this respect should the Offer Documents include details in relation to the external financing conditions in case of success of the Offer.

4.
CORPORATE GOVERNANCE AND MINORITY SHAREHOLDERS' RIGHTS

Should the Offeror acquire, in context of the Offer, more than 90% of voting rights corresponding to the share capital of Cimpor, the Offer Documents clarify that the Offeror may use the squeeze-out mechanism…

- Under the Offer Documents, the Offeror admits the possibility of using the squeeze-out mechanism and the delisting of Cimpor provided that the applicable legal requirements set out under article 194 of the Portuguese Securities Code are met.

- Should said requirements not be satisfied, but the Offeror exceeds a 90% stake in Cimpor, the latter may request CMVM to decide on the loss of the public company status and delisting, and, subsequently, use the squeeze-out process set out under article 490 of the Portuguese Companies Code.

... in any case, the Shareholders of Cimpor shall be aware, *inter alia*, of the following governance rules and minority rights.

- For the purpose of the squeeze-out under article 194 of the Portuguese Securities Code, the Offeror shall also exceed 90% of the voting rights which are tendered in the Offer (i.e., 93.294% of Cimpor) and pay a fair and minimum price (calculated using the same criteria as for a mandatory offer and which may be established by an independent auditor should CMVM deem the minimum price unfair).
- Should the requirements mentioned in the previous paragraph be met and the Offeror not exercise the squeeze-out, any Shareholder of Cimpor is entitled to sell-out its shares within a three-month period as from the Offer results, also for the fair and minimum price referred above.
- In its turn, for the purpose of using the squeeze-out under article 490 of the Portuguese Companies Code, the Offeror is required, *inter alia*, to acquire at least 90% of the share capital of Cimpor and to pay a price calculated by an independent auditor.
- Last 30 March, Caixa Geral de Depósitos ("CGD") made public, in CMVM's website, its decision to sell its shares (representing 9.6% stake) in the Offer, subject to Votorantim Cimentos, S.A. waiving compliance of CGD's duties set out in their shareholders agreement in terms deemed satisfactory by the CGD. In its turn, last 5 April, BCP also made public in CMVM's website that Pensõesgere has decided to sell the BCP Pension Fund (representing 10.0% stake) shares in the Offers process started by Intercement's Offer.
- Considering the absence of a success clause and that said Shareholders with 19.6% have already disclosed selling decisions, even if the Offeror does not achieve / exceed the aforementioned thresholds, the latter may be in a strong position to implement its strategy in Cimpor under the current law and by-laws of the Company, in particular:
  - Any resolutions of the General Meeting on by-laws amendments, share capital increase or reduction, merger, spin-off, dissolution shall only be adopted if:
    - At least 1/3 of the Shareholders attend or are duly represented and 2/3 of the votes cast are in favour of the resolution in question.
    - Unless if said resolution is passed by a majority of the votes cast in a second call of a general meeting where at least the majority of the Shareholders attend or are duly represented.
- Resolutions on the election of the corporate bodies (including the Board of Directors) are taken as follows: in case of a sole list being submitted, by the majority of the votes cast; or, in case of more than one list being submitted, the winning list shall be the one gathering more votes.
- One of the directors of Cimpor may be elected among the persons proposed in lists subscribed to and submitted by groups of Shareholders, provided none of these groups holds shares representing more than 20% and less than 10% of the share capital.
- Any other resolutions of the General Meeting, unless otherwise provided in the law or by-laws, are adopted by the majority of the votes cast (including matters such as the approval of the financial statements and dividend distributions).

5.
THE GROUNDS FOR THE REVISION OR WITHDRAWAL OF THE OFFER, AS WELL AS THE TERMS OF HYPOTHETICAL COMPETING OFFERS, ARE LIMITED BY LEGAL REQUIREMENTS

The Offeror does not subject its Offer to any success clause, only setting out a list of assumptions on which it grounded its decision to launch the Offer...

- In this list are included, for example, current management acts of any holding company with the size of Cimpor, such as:
  - Dissolution, transformation, merger or demerger of companies in a control or group relationship;
  - The operations indicated in sub-paragraphs (ii), (viii) and (ix) of paragraph (a) of paragraph 9 of the Preliminary Announcement, which is repeated in the Offer Documents;
  - Any amendments to the by-laws, such as a simple change of the registered office or of the corporate name.
- Another assumption for the decision to launch the Offer, as set out in paragraph 11 of the Preliminary Announcement, is the consideration due not being higher than the price indicated in the Preliminary Announcement, unless the Offeror should decide otherwise.

... however, some of these assumptions may not comply with the requirements or the ratio **set out in article 128 of the Portuguese Securities Code.**

- Pursuant to said article 128, the revision or withdrawal of the Offer is only possible in case of a material unexpected change of the circumstances which have based the decision to launch the Offer exceeding its inherent risks.
- Therefore, the Offer Documents submitted by the Offeror should only set out assumptions in line with said legal requirements, market practice and the specific case of Cimpor.

As to hypothetical competing offers their respective terms are constrained.

Under Portuguese law, offers aiming to compete with the Camargo Corrêa's Offer shall (i) be launched up to the 5th day prior to the end of the Offer period and provided that its preliminary announcement is published up to a moment allowing compliance with said deadline, (ii) be processed under an accelerated calendar, (iii) not be conditional upon any level of success, and (iv) offer a better price improved by at least 2%.

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

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

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

(*) On 12 April 2012.

(**)

NO	This Board member informed the Board that, at the present date, he does not intend to sell his shares in the Offer.
PENDING DECISION	This Board member informed the Board that, at the present date, he has not taken yet a decision on whether he will sell his shares in the Offer or not, for the reasons stated in this Report.
N/A	Not applicable.

LEGAL DISCLAIMERS

This Report includes forecasts ("Forecasts") and forward-looking statements ("Statements"). Those Forecasts and Statements include matters that are not historical facts, including *inter alia*: (i) statements regarding the intentions of the Board or of Cimpor; (ii) beliefs or current expectations concerning, namely, Cimpor's operational results of operations, financial conditions, liquidity, costs, prospects, growth, strategy, plans, operating efficiencies, competitive position, management objectives, the industry in which Cimpor operates and other matters; (iii) information or declarations regarding possible disadvantages of the Offer; and (iv) statements preceded, followed by or including the terms "believes", "considers", "understands", "expects", "foresees", "intents", "is confident", "plans", "estimates", "can", "will", "could", or by the use of the negative form of these terms or similar expressions.
In addition, by their nature, the Forecasts and Statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Thus, the Board advises investors in general and Cimpor's Shareholders in particular that, despite of having been construed based on the Board's best knowledge and belief, as well as on the information available on the moment of their preparation, the Forecasts and Statements are not guarantees of performance and the actual results may materially differ from those made or suggested in this Report. Furthermore, even if said results are consistent with the Forecasts and the Statements contained in this Report, those results or developments may not be indicative of results or developments in future periods.

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

This Report does not envisage providing investors with a complete picture of Cimpor. Thus being, investors in general and Cimpor's Shareholders in particular shall refer to previous press releases, publications and financial statements released by Cimpor which are available at www.cimpor.com.
Any of the following important factors may, *inter alia*, cause Cimpor's results to differ from those anticipated, expected or estimated in any Forecasts or Statements:

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

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

APPENDIX
BASIS OF CALCULATION AND SOURCES OF INFORMATION

Appendix
BASIS OF CALCULATION AND SOURCES OF INFORMATION

1. General.

Unless otherwise stated in this document:

1.1. The share price data is sourced from Bloomberg.

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

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

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

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

2. Section by section

Section A.1.

2.1 The historical EBITDA for Holcim, Cemex, Lafarge and HeidelbergCement are sourced from each company's Consolidated Annual Reports. The 2012 expected EBITDAs for each company is sourced from Bloomberg.

2.2. The 2.6x ratio Net Debt / EBITDA of Cimpor in 2011 results from the quotient between Net Debt and EBITDA. In 2011, Cimpor's Net Debt was € 1,623 million and the EBITDA was € 616 million, as per the Cimpor's Consolidated Annual Report of 2011.

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

2.4. Volume Weighted Average Price ("VWAP") was calculated as: using Bloomberg data as at 30 March 2012.

$$\sum_{i=0}^{n} \frac{number\ of\ shares\ bought\ in\ day\ i \times closing\ price\ of\ day\ i}{sum\ of\ the\ number\ of\ shares\ bought\ in\ the\ period\ under\ calculation}$$

2.5. The potential upside of Analysts' recommendations for Cimpor and its the International Cement Producers was calculated by dividing each company's Consensus Target Price (source: Bloomberg) by its closing price as at 30 March 2012. These inputs are given in the following table:

Company	Last Price	Consensus Target Price	Potential Upside
Cimpor	5.00	5.85	17%
Lafarge	35.79	36.33	2%
Holcim	58.90	57.63	-2%
Cemex	9.86	8.45	-14%
Heidelberg	45.44	46.76	3%
Titan Cement	13.85	12.64	-9%
Italcementi	5.21	5.40	4%
Buzzi Unicem	8.80	8.58	-2%
CRH	15.30	15.88	4%
Portland Valderrivas	7.04	6.78	-4%
Cementir	1.72	2.05	19%

2.6. Details of the computation of the EV implicit in the Offer is provided in the table below:

	Values in Million	
Enterprise Value @ €5.50	€5,344	
Market Capitalisation @ €5.50	€3,664	€5.50 x (672.0 – 5.9) million shares
Net Debt	€1,623	Cimpor AR 2011, page 10
Pension liabilities (net of tax)	€16	Cimpor AR 2011, page 186, assuming tax rate of 30%
Minority Interests	€101	Book Value, Cimpor AR 2011, page 113
Interest in Associates	(€18)	Book Value, Cimpor AR 2011, page 113
Assets held for Sale	(€41)	Book Value, Cimpor AR 2011, page 113

This approach leads to an implied 2011 EV/EBITDA multiple of 8.7x and an implied 2012E EV/EBITDA multiple of 8.0x.

2.7. Cimpor 2012E and 2013E Turnover and EBITDA consensus

Consensus is defined as the average of the broker estimates as calculated below

BROKER	DATE	Turnover (€m)		EBITDA (€m)	
		2012E	2013E	2012E	2013E
BPI	04/04/12	2,308.0	2,457.0	639.0	712.0
Espírito Santo Investment Bank Research	04/02/12	2,563.0	2,554.0	666.0	726.0
BANIF - IB	03/28/12	2,437.0	N.A.	693.0	N.A.
BCP Investimento	02/28/12	2,349.0	2,446.0	639.0	680.0
BBVA	02/22/12	2,549.0	2,696.0	727.0	748.0
Grupo Santander	01/24/12	2,326.0	2,418.0	621.0	652.0
Average		2,422.0	2,514.2	664.2	703.6

2.8. On the section A.1.4., the reference to mature markets, in the context of Cimpor, comprises the following countries: Portugal and Spain. The reference to emerging markets, in the context of Cimpor, comprises the following countries: Morocco, Tunisia, Egypt, Turkey, Brazil, Mozambique, South Africa, China, India and Cape Verde. For the International Cement Producers, emerging markets is defined as non-OECD countries including Chile, Czech Republic, Estonia, Mexico, Poland, Slovakia, Slovenia and Turkey.

2.9. Synergy Analysis

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

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

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

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

2.11. The 1-year forward EV/EBITDA multiple was computed on a quarterly basis since 2005. EV has been calculated according to the methodology described below for Cimpor's. EBITDA retained to compute the multiple is a 12-month forward EBITDA as provided by Factset consensus.

2.12. Relevant transactions in the cement and aggregates industries: the multiples on the sample of relevant transactions have been computed using the same approach as described above for Enterprise Value. The reference EBITDA is the last twelve month EBITDA of the target, when available, or the last full year reported EBITDA.

2.13. Cimpor's investment grade status is based on Standard & Poor's most recent report where it classified Cimpor as BBB -.

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

- Deal size: Transactions above $100 million.
- Region: Western Europe.
- Beginning date: Since 2003.
- Other:
  - Sample does not include squeeze out.
  - If the targeted company was already controlled by the Offeror the transaction was not considered.

Glossary.

- **"Bloomberg"** – financial databases.
- **"EBITDA"** – Earnings Before Interest, Tax, Depreciation and Amortizations.
- **"Enterprise Value"**:
  - - Market Capitalisation of the Company;
  - - Adding the (i) last reported Net Debt; (ii) pension liabilities net of tax; (iii) and minority interests;
  - - Deducting (iv) interest in associates, (v) assets held for sale.
- **"EV/EBITDA"** – Quotient between Enterprise Value and EBITDA.
- **"Factset"** – financial databases.
- **"Leverage Ratio"** or **"Net Debt/ EBITDA"** – Quotient between Net Debt and EBITDA.
- **"Net Debt"** – defined as in Cimpor's Consolidated Annual Report of 2011, which is: Loans contracted and other items of a Net Debt nature minus Cash and Cash Equivalents.
- **"Market Capitalisation"** – Price multiplied by the number of outstanding shares excluding treasury shares.
- **"Merger Market"** – Financial databases.
- **"International Cement Producers"** –Lafarge, Holcim, Cemex, HeidelbergCement, Titan, Italcementi, Buzzi Unicem, Cementos Portland Valderrivas (CPV) and Cementir Holding.
- **"P/E"** – Quotient between Price and Earnings Per Share.
- **"Thomson One"** – Financial databases.
- **"Peer Group"**: Lafarge, Holcim, Cemex and HeidelbergCement.
- **"Turnover"** – value of sales plus services rendered.
- **"VWAP"** – volume weighted average price.
- **"WACC"** – Weighted Average Cost of Capital.

CIMPOR