NEW ASSETS IN CIMPOR'S CORPORATE PERIMETER REORGANIZATION AND ASSET SWAP PROCESS

(Translated from the original version in Portuguese)

Following the corporate restructuring of Cimpor and asset swaps with InterCement Austria Holding GmBH ("InterCement"), Cimpor presents the details of the swap process and of the new assets taken on by the international cement Group.

1. As duly announced, the asset swap involved the following **transfers:**

Cimpor assets transferred to InterCement: Cimpor assets in Spain (with the exception of Cimpor Inversiones S.A., Cimpor Trading S.A. and Cimpor Eco S.L.), Morocco, Tunisia, Turkey, India, China and Peru, as well as a 21.2% stake in Cimpor's consolidated net debt.

Although outside Cimpor's corporate sphere, and according to information provided by InterCement, the latter later transferred the assets received from Cimpor to Votorantim in exchange for the stake the latter held in Cimpor (21.2%) thus increasing InterCement's overall stake in Cimpor to 94.1%[1]. In relation to this transfer InterCement also announced that the stake in Cimpor transferred in this transaction was valued at 5.334€ per share, totalling 760 million euros, and therefore the 57 million euro difference from the assets transferred from InterCement to Votorantim (817 million euros), will be paid by Votorantim to InterCement by the end of the current month.

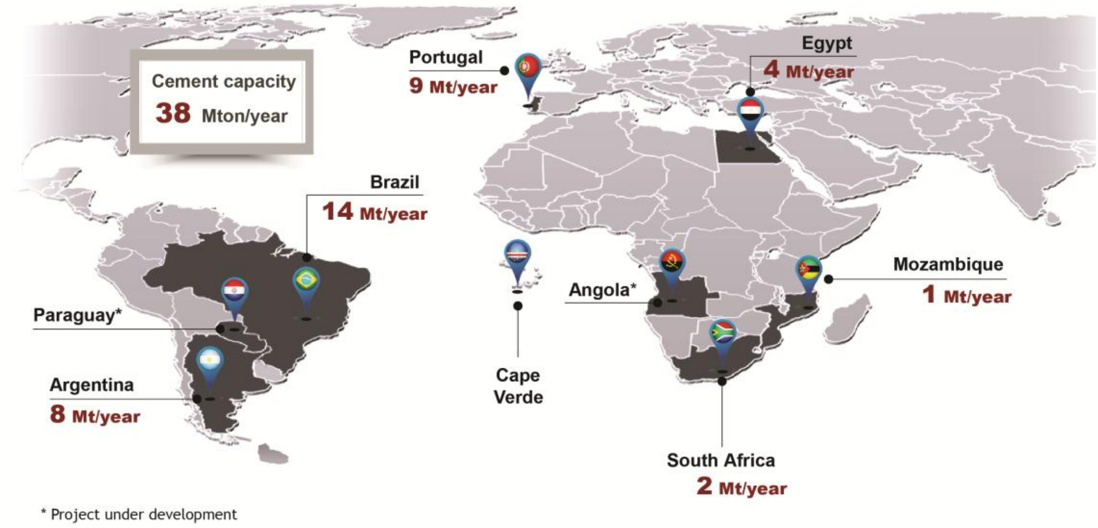
InterCement assets transferred to Cimpor: InterCement's cement, concrete and aggregate assets in South America (Brazil, Argentina an Paraguay) and in Angola – i.e., 17 operating plants (including the grinding unit at Cubatão, São Paulo, which started operating in December 2012), 1 plant currently under construction and 4 in the design stages.

2. The asset swap process boosted Cimpor's presence in markets where it already had a significant presence **leading to a cement production capacity of 38 million tons across nine countries**. With its business focused in geographic areas with high growth potential Cimpor now

[1] Composition of Qualified Shareholding of InterCement: (i) 61.2% of the share capital directly owned and (ii) indirectly, 32.9% of Cimpor voting rights held by Camargo Corrêa Cimentos Luxembourg, S.à.r.L..

Comunicação Externa e Relações com Investidores
Filipa Mendes, IRO | Francisco Sequeira, IR
E-mail: InvestorRelations@cimpor.com
Tel. (351) 21 311 8889

benefits from unique and complementary exposure to emerging economies, which will allow it to achieve greater profitability.



3. **The Cimpor assets received from InterCement** have an installed cement production capacity of 16 million tons, and have a significant presence in the markets where they operate (market leader in Argentina and third in Brazil). In 2011, cement sales by these assets totalled 12.7 million tons providing turnover of 1.267[2] million euros - 17% more than in 2010 – and EBITDA of 329[2] million euros, as compared to 286[2] million euros in 2010.

   In Brazil, the Cimpor assets received by InterCement are located in the Central-West, Northeast and Southeast regions, and total 7 cement production units, 2 aggregate production units and 16 concrete plants. In 2010 and 2011 their cement sales gave them the third biggest share of the Brazilian market by achieving sales of 5.9 million and 6.4 million tons, respectively, which provided turnover of 627[2] million and 721[2] million euros.

   In Argentina the company transferred from InterCement to Cimpor, Loma Negra, is not only the cement market leader with a market share of 46%, but is the only cement company with a national presence. Focusing on production of Portland cement, mortar and lime at 9 cement production units, Loma Negra also operates in the concrete and aggregates market.

Cimpor – Cimentos de Portugal, SGPS, S.A.
Sociedade Aberta
Sede: Rua Alexandre Herculano, 35 | 1250-009 LISBOA | PORTUGAL
Capital Social: 672.000.000 Euros
Número Único de Pessoa Coletiva e Conservatória do Registo. Comercial de Lisboa: 500 722 900

Comunicação Externa e Relações com Investidores
Filipa Mendes, IRO | Francisco Sequeira, IR
E-mail: InvestorRelations@cimpor.com
Tel. (351) 21 311 8889

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In 2010 and 2011 its cement sales totalled 5.5 million and 6.1 million tons, respectively, and accounted for turnover of 445[2] million and 525[2] million euros.

The assets now received by Cimpor also include a concession for over 3,000 kilometres of railway in Argentina and cement sales operation in Paraguay (Yguazú Cementos), which currently has a market share of 23%. In 2010 and 2011 Yguazú Cementos' cement sales totalled 0.1 and 0.2 million tons, and turnover in this country was 10[2] and 21[2] million euros, respectively.

In terms of outlook, after posting average growth of 9.8% over the last three years, market studies estimate that the cement market in Brazil will post average annual growth of around 6 percent over the next five years, bolstered by an upturn in the real estate market, especially because of a need to overcome the country's housing deficit and investments being made to overcome its the country's historical lack of infrastructure. Ahead of this expected increase in consumption, investments now underway to increase capacity will make it possible to respond to growth within the cement market with possible gains in market share.

The Argentinean cement market, in its turn, over the last seven years has posted average annual growth of 5%, and the outlook remains good. This is bolstered by continued investment in the civil construction sector at a time when the local economy is benefitting from the positive effects of high agricultural commodities prices. Loma Negra, which is now part of Cimpor and already differentiates itself through its efficiency, will continue to stand out for its cost structure, for its capacity to operate it ovens using a variety of fuels – including waste (co-processing) -, and to transport raw materials and finished products along the railway that it manages itself.

In Paraguay, where cement consumption has posted high levels of growth, low *per capita* consumption (~120 Kg/person/year) combined with a rise in investments in the construction sector, are expected to lead to annual sales growth of around 5% over the next few years.

In Angola, which is Africa's fastest growing economy, the positive market outlook is driven by a focus on national development and the wealth generated by the oil sector.

In this context, the strategic focus and unquestionable potential of the emerging markets on which InterCement had been focusing, justify the **level of investment** in 2010 and 2011 (146[2] million and 232[2] million

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Tel. (351) 21 311 8889

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euros) in its footprint in South America and Angola, that is in the assets now taken on by Cimpor.

New investments are still underway and projected for these markets:

In Brazil, following the recent conclusion of the new grinding unit in Cubatão (800,000 tons in the São Paulo region), a number of other projects are still underway, such as a new co-processing unit in Ijaci – Minas Gerais (2013), a plant in the North of the country (2016), as well as projects in Apiaí – São Paulo (2013).

In the Argentinean market a new project is projected for 2016 in San Juan and in Paraguay a new plant, with a capacity of 400,000 tons per year, is under construction and due to start operating in the first half of 2013.

Finally, in Angola a cement production unit with a production capacity of 1.6 million tons per year (Palanca Cimentos) is in the pipeline.

4. The value attributed to the assets under the swap process was reached according to what was set in the Prospectus of the Takeover Bid launched by InterCement on the share capital of Cimpor, on May 29, 2012. That is, by two independent investment banks with recognised domestic and international reputation, Morgan Stanley and Rothschild.

   The valuations by these banks were carried out as at 30 June 2012, and include a debt associated to the *Cimpor assets transferred to InterCement* of 323 million euros (accounting for 21.2% of Cimpor's net debt) and a debt associated to *InterCement assets transferred to Cimpor,* of 2034 million euros.

   According to the arithmetical average of the valuations from the banks involved, Cimpor's Assets were valued at 817 million euros and InterCement's Assets were valued at 1199 million euros. This transaction therefore implies a net adjustment payable by Cimpor to InterCement of 382 million euros.

5. The Restructure and Asset Swap herein announced makes it possible to implement a clear, strong and effective strategy underpinned by a stable shareholder structure that provides appropriate strategic planning, implemented by making use of operational, technical and management best practices.

Lisbon, 17th January, 2013

[2] Data translated to Euros by the average exchange rate in each year.

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