

OPINION OF CADE'S ATTORNEY GENERAL

(Translated from the original version in Portuguese)

Cimpor informs that it acknowledged today the opinion (ref. 209/2012) of CADE's Attorney General (competition authority of Brazil), dated 15 May and concerning the Concentration Acts involving Camargo Corrêa S.A., Votorantim Cimentos S.A., Companhia Nacional de Cimento Portland ("Lafarge"), Cimpor – Cimentos de Portugal, SGPS, S.A. ("CIMPOR") and its subsidiary Cimpor Cimentos do Brasil Ltda. In said opinion the following conclusions are proposed:

"a) Approval of the concentration act 08012.002018/2010-07 [acquisition, by Camargo Correa S.A. of 31,8% of CIMPOR's share capital], subject to the suggestions listed [below]":

"57. Firstly, there shall be a complete segregation between CCSA and any other company acting in the cement market. That is: CCSA may not have any crossed or joint company stake with any company that acts in the same cement market, and which may affect directly and indirectly the Brazilian market.

58. Additionally, there shall be the disposal of a set of integrated assets¹ in the cement and concrete and gravel markets that may facilitate the entry of an economic agent, according to the terms recently set out by CADE (...).

59. The mere disposal of concrete assets, given the market situation already assessed by CADE, would not solve the competition problem.

60. Finally, the creation of the player CCSA/CIMPOR may be reversed in the event that CCSA is convicted of Cartel conduct, totally or in part, since, as suggested by SDE², the penalty of asset disposal may be applied to undertakings convicted of cartel practices, with the sale of cement plants with excess capacity that enable the entry of new agents into the market."

"b) Disapproval of the concentration acts AC 08012.001875/2010-81 and 08012.001879/2010-60 [acquisition by Votorantim Cimentos S.A. of 21,2% of CIMPOR's

¹ In this set of assets shall be included: all mining rights regarding the authorization of prospection (with a final report presented or not), procedures with approved prospection report, as well as procedures in the phase of working concession, in accordance with the requirements of the law regarding the assignment of such rights.

² Secretariat of Economic Law (*Secretaria de Direito Econômico*)

share capital, via (i) an asset swap with Lafarge, which granted Votorantim 17,28% of shares of the share capital and (ii) the purchase of shares of CINVESTES, corresponding to 3,93% of the share capital], on the stated factual and legal grounds;

- c) Issuance of submission to CMVM, in order to obtain information regarding the current state of the transaction subject to the Concentration Control Procedure no. 08012.002259/2012-18 [public takeover bid of shares by Camargo Corrêa S.A. for the acquisition of control over Cimpor Portugal], and also informing the Portuguese Authority about the statement of the Attorney General Office about the participation of CCSA and Votorantim in Cimpor's share capital.”

The opinion 209/2012 of CADE's General Attorney partially transcribed above may be consulted in its full version on <http://www.cimpor.com/investors/>.

Lisbon, 18 May 2012