

InterCement Austria Holding GmbHRegistered office: Hohenstaufengasse, no. 10, 3rd floor, 1010 Vienna, Austria

Share Capital: €35,000

Registered with the Vienna Commercial Court
under number FN 358795s**PRELIMINARY LAUNCH ANNOUNCEMENT OF A GENERAL AND VOLUNTARY TAKEOVER BID OVER THE SHARES CORRESPONDING TO THE SHARE CAPITAL OF CIMPOR - CIMENTOS DE PORTUGAL, SGPS, S.A.**

Under the terms and for the purposes of articles 175 and 176 of the Portuguese Securities Code (“PSC”), it is hereby made public the decision of InterCement Austria Holding GmbH to launch a general and voluntary takeover bid over the shares corresponding to the share capital of Cimpor - Cimentos de Portugal, SGPS, S.A. (the “Offer”), under the terms and conditions of this Preliminary Announcement and the remaining documents of the Offer:

1. The Offeror is InterCement Austria Holding GmbH, a limited liability company, with registered office at Hohenstaufengasse, no. 10, 3rd 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”).
2. 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 (the “Target Company” or “Cimpor”).
3. At present date, the Target Company has the totality of the shares representing its share capital listed on the Euronext, the official quotation market managed by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.
4. This Offer targets all of the ordinary, book-entry and registered shares with a nominal value of € 1 (one Euro) each, representing the Target Company’s share capital (“Share” or “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 the Camargo Corrêa Group (the corporate group comprising 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 01.098.905/0001-09, with registered office at Rua Funchal, 160 –

Vila Olímpia, in the capital of the State of São Paulo, and companies in a control or group relationship therewith).

5. The Offer is general and voluntary. The Offeror undertakes to acquire all Shares object of this Offer that are validly tendered by its addressees until the end of the offer period.
6. To the best of the Offeror's knowledge, as at this date, no voting rights in the Target Company are attributable to it. Also to the best of its knowledge, the percentage of voting rights in Cimpor attributable to Camargo Corrêa S.A. (company which indirectly holds the entire share capital of the Offeror) is of 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 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.

The voting rights in the Target Company held by Camargo Corrêa S.A. 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 S.A.;
- (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.

For these purposes, 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, taking into account that according to the Management Report and Financial Statements of the 2011 financial year of the Target Company, available at the corresponding website, there were 6,213,958 (six million, two hundred and thirteen thousand and nine hundred and fifty eight) treasury shares.

7. The consideration offered is of €5.50 (five Euros and fifty cents) per Share, to be paid in cash, deducted of any (gross) amount which happens to be attributed to each Share, as dividends, as an advance on the profits of the financial year or as a reserves distribution. Such deduction will be made 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.
8. The launch of the Offer is subject to:
 - (a) the prior registration of the Offer with the *Comissão do Mercado de Valores Mobiliários*, pursuant to article 114 of the PSC;
 - (b) the declaration by the *Comissão do Mercado de Valores Mobiliários* exempting the Offeror and legal entities in a control or group relationship therewith of the duty to launch a subsequent mandatory tender offer, as a result of the acquisition of the Shares in the context of this Offer, pursuant to article 189(1)(a) and (2) of the PSC.
9. For the purposes of, notably, article 128 of the PSC and in compliance thereto, the Offeror hereby expressly declares that the decision to launch the Offer was based on and had as an assumption that, between the date of this Preliminary Announcement of the Offer 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 Target 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, transform, merge or de-merge 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 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 of the Offer 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 of the Offer 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 million Euros, 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 of the Offer 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 carry 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 contained in the Management Report and Financial Statements released with reference to 31 December 2011;
 - (f) facts that had not been publicly released as at the date of the Preliminary Announcement of the Offer and which may negatively and in a significant manner influence the valuation of the Shares, become known.
10. Also for the purposes of article 128 of the PSC, and in compliance with the rules set forth therein, it is hereby expressly declared that the decision to launch the Offer was based on the assumption that, except for the information contained in the statements of accounts of the Target Company approved prior to the date of this Preliminary Announcement of the Offer and for the information publicly released by the Target Company also until the date of this Preliminary Announcement, 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 the Shares by the Offeror, in whole or in part - and with a significant impact in 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 its 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.

11. It is also an assumption of the decision of launching this Offer by the Offeror that, in no event, the consideration offered in the context of the Offer will be higher than the price mentioned in paragraph 7, except if this results from its own decision.
12. This Offer is aimed at the acquisition of the control of the Target Company and the implementation of a coherent and stable shareholding structure for Cimpor.

From the business activities perspective, it is the Offeror's intention to propose to the Board of Directors of the Target Company the integration into Cimpor of the cement and concrete operations and assets of InterCement in South America and Angola (now under the Offeror's subsidiaries). The terms and conditions for such integration are not yet defined and shall be the subject of a wide-ranging discussion between the parties, after the Offer and depending on its results.

The Offeror is contemplating that the integration cement and concrete assets and operations of InterCement may possibly require a broader corporate reorganisation of the Target Company's group, aimed at allowing a greater focus and enhancing potential existing synergies. The terms and conditions of this process shall also be defined in due course by the parties, after the Offer and depending on its results.

The success of this Offer, possibly together with the completion of the aforementioned integration of assets and 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 Offeror will support a human resources policy based on the motivation of the technical staff and further workforce of the Target Company and its subsidiaries, in line with the personnel management policy currently followed by the Camargo Corrêa Group which, in tune with the best and more modern market standards, values skills and results orientation, encourages participation and professional growth, and ensures equal treatment for all its professionals.

Additionally, the Offeror intends to continue to promote its internationalisation and of the Target Company and to continue to built up a balanced portfolio between mature markets and markets with a high growth potential.

Also after the Offer, the Offeror, or companies in a control or group relationship therewith, may acquire Shares at a price different to that of the Offer, under the terms permitted by law.

In case the Offeror acquires more than 90% (ninety per cent) of the voting rights of the Target Company as a consequence of the Offer or of other lawful operations that may be relevant for the calculation of such percentage, and provided that all other necessary legal requirements are met, the Offeror may avail itself of the mechanism of squeeze-out set out in article 194 of the Portuguese Securities Code. 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 the period provided for in the law.

In any case, the Offeror reserves the right to request the loss of public company's status pursuant to article 27 of the Portuguese Securities Code, and to possibly use the mechanism of squeeze-out set forth in article 490 of the Portuguese Companies Code in relation to the remaining shares.

Without prejudice to the potential use of the squeeze-out mechanism or the loss of the Target Company's public company status, it is not the Offeror's current intention to exclude the shares of the Target Company from trading on regulated market.

13. The acquisition of the 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.

With respect to the Portuguese and Spanish jurisdictions (where, in general, the previous approval by the competition authorities is required before the acquisition of control), the Offeror considers the possibility of using the faculty provided by article 11(3) of Law no. 18/2003, of 11 July 2003, as amended (the Portuguese Competition Law), or in an equivalent rule set forth in a law that replaces the current Portuguese Competition Law and, in case of the Spanish jurisdiction, of the possibility provided by article 9(3) of Law no. 15/2007, of 3 July 2007 (the Spanish Competition Law), under which a takeover bid or exchange offer may be executed prior to the assertions by Portugal's *Autoridade da Concorrência* and Spain's *Comisión Nacional de la Competencia*, as applicable, provided that the acquirer does not exercise the voting rights attached to the concerned shareholdings until a decision on the approval/ non opposition is taken or does so only to protect the full value of its investment, based on a derogation granted by the said authorities. The Offeror also intends to avail itself of a similar regime or decision practice in Turkey and South Africa, jurisdictions where the prior approval of the local competition authorities is required.

In what concerns the Brazilian, Egyptian and Tunisian jurisdictions, the implementation of the transaction (in particular, the launch and closing of the Offer) prior to the final approval by the competent merger control authorities of these three jurisdictions' is permitted under the applicable law currently in force.

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

14. 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 where transfers between shareholders are concerned. 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 S.A., are not subject to rules of Austrian or Brazilian 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 the voting rights foreseen in their by-laws or, to the best of the Offeror's knowledge, in any shareholders' agreements.

Lisbon, 30 March 2012

The Offeror

Intercement Austria Holding GmbH

(ilegible signature)