

	Cement	Energy Concessions	Highway Concessions	Engineering and Construction	Apparel and Footwear	Real Estate Development	Shipbuilding
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Cement

Alisson Silva, InterCement
Factory in Ijaci (MG)

Cement

Energy
ConcessionsHighway
ConcessionsEngineering and
ConstructionApparel and
FootwearReal Estate
Development

Shipbuilding

Camargo Corrêa Group's cement business is managed by InterCement Participações S.A., a holding company created in December 2010. The organization's new structure was consolidated in the first half of 2011 to support continuous growth while also ensuring focus and excellence in existing operations.

With alignment of business areas and standardized procedures, the holding company is formed by InterCement Brasil, by the Argentine cement producer Loma Negra, and strategic shareholding interest held at other companies in the industry. The new corporate identity was modernized with the launch of InterCement brand, reflecting the international expansion and the capacity to find a balance of people and cultures. Since 2010, the Group holds about 33% of the stock of Cimpor, a company headquartered in Portugal with operations in 12 countries, especially in the emerging markets.

In March 2012, as a subsequent event, a takeover bid was announced for the entire stock of Cimpor. With the intent of providing the company with a stable shareholding structure and a strong and efficient strategy of growth, InterCement reinforces its long term commitment to development of Brazil and Portugal, in addition to other countries where Cimpor has operations, especially the African continent.



Milena Gomes Barreto, InterCement Factory in Ijaci (MG)

Cement

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In 2011, the company announced investments of over US\$ 400 million to expand its facilities in Argentina, including a new factory in San Juan with capacity to produce over 900 thousand tons of cement per year. In Paraguay, it continues the construction of factory for Yguazú Cementos, scheduled to enter into operation by March 2013. Increasing its presence on the

Paraguayan market, the company imported about 180 thousand tons of cement in the year, meaning a market share of 23%.

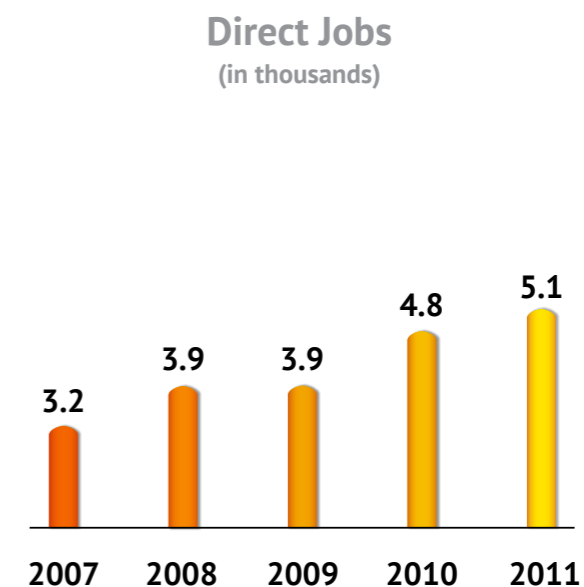
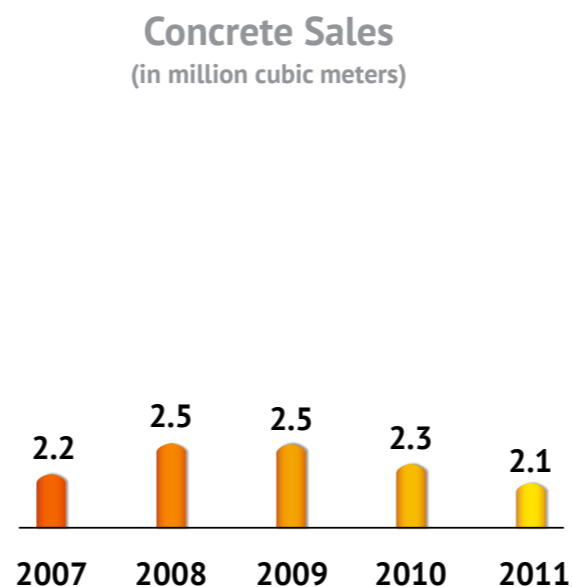
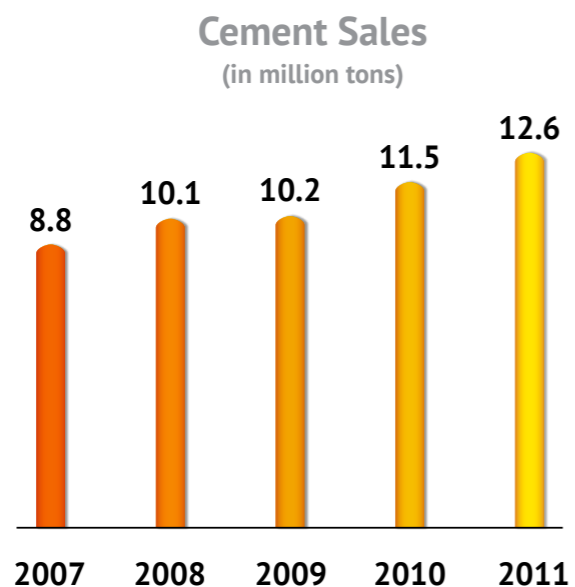
In December 2011, InterCement contracted the construction of an integrated cement factory in Angola, with production capacity of 1.9 million tons/year from December 2014 onward. In Brazil, there were relevant works for a new cement crushing facility in Cubatão (SP), with commencement of operations scheduled to September 2012.

InterCement had record-breaking monthly sales in 2011: in Brazil, 630 thousand tons of cement were sold in August, while in Argentina 486 thousand tons were sold in September. Along the year 12.6 million tons were sold, up 9.1% over 2010. Operations were resumed in the aggregate quarries of Guarulhos and Barueri, Metropolitan São Paulo area. These quarries were being operated by third parties. Concrete operations used all aggregates produced, thus reducing costs and improving quality.



Cristina Chagas, InterCement Factory in Ijaci (MG)

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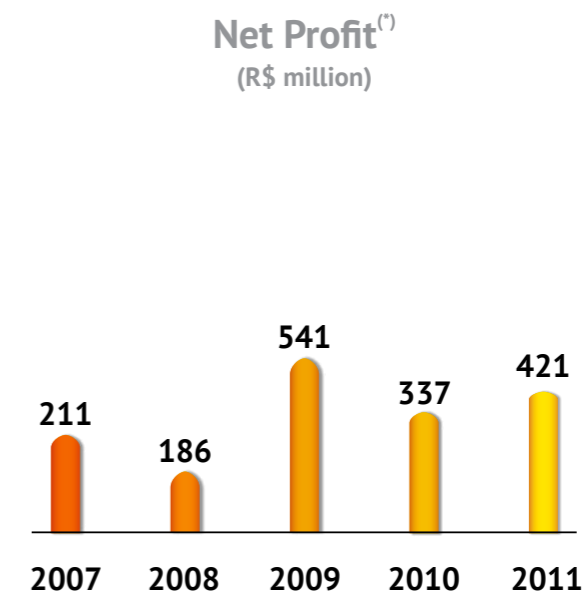
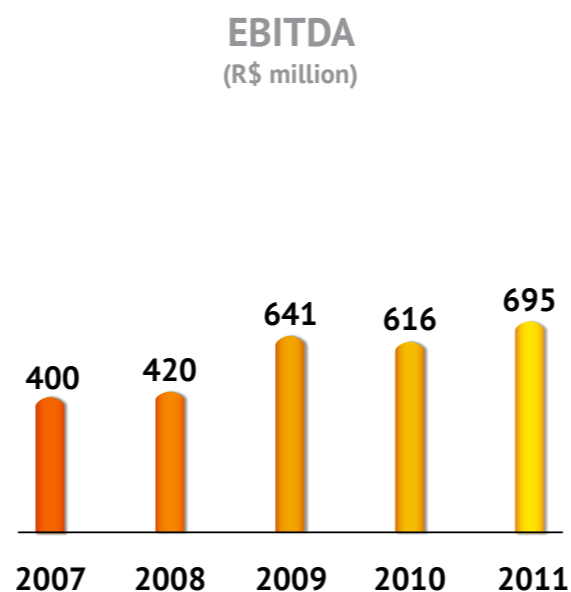
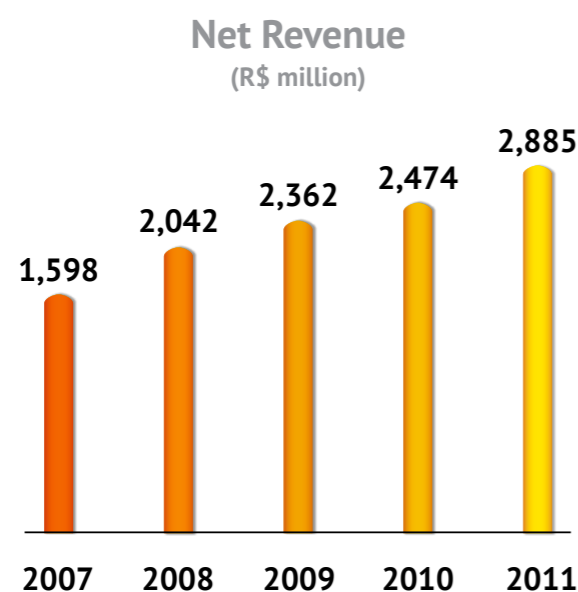
The acquisition of a 4.5% shareholding interest at Estreito Hydroelectric Plant in Brazil was another progress toward the strategy of investing in generation of renewable energy, which secures a long term contract to supply electric power at lower and stable prices.

There were several initiatives to foster efficiency by means of teamwork. A program called Let's Do More encouraged employees to suggest solutions to increase productivity – the subsequent actions resulted in about additional 17 thousand tons of cement in the year's last quarter.

Another program, Reduce to Increase, also created in 2011, brought in two months a R\$ 10.2 million cut in costs and expenses from measures proposed by the functional body. In operations, groups work toward continuous improvement of processes.

In 2011, the net revenue of Cements amounted to R\$ 2,885 million, 16.6% above previous year, driven by increased sales volumes. Cash flow, as measured by EBITDA (earnings before interest, taxes, depreciation, and amortization) reached R\$ 695 million, with a 24.1% margin over the net revenue. Net profit was R\$ 421 million.

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*Comprises Cimpor's equity

Outlook

Emerging markets continue to show consistent growth rates, especially due to stronger domestic economies, where consumption has been kept high, and to continuous enacting of construction and housing programs and large infrastructure works that sustain the product's sales. Brazil holds a highlight position in this scenario. InterCement prepared to grab opportunities with investments already amounting to over R\$ 8 billion in modernization and acquisitions since 2005.