

10 February 2010

Camargo buys stake in Cimpor

Brazilian conglomerate Camargo Corrêa has rejoined the bidding war for Cimpor, buying a minority stake in the Portuguese cement producer.

The deal closed today, with Camargo acquiring 22 per cent of Portuguese construction company Teixeira Duarte's stake in Cimpor for 1 billion euros (US\$1.4 billion).

Camargo, which was represented by Vieira de Almeida & Associados in the transaction, has said it may also increase its stake by a further three per cent through acquisitions via third parties.

Teixeira retained Morais Leitão, Galvão Teles, Soares da Silva & Associados for the deal, while Cimpor was represented by PLMJ - A M Pereira, Sáragga Leal, Oliveira Martins, Júdice e Associados.

This comes after Camargo removed its bid for Cimpor at the start of February when Portugal's security regulator CMVM said its proposed merger had contravened takeover regulations.

Brazilian steel-maker CSN, which is also vying to buy all of Cimpor's shares, has arranged a line of credit with state-run bank Caixa Economica Federal for a total of US\$540 million. The steelmaker filed an antitrust complaint on 8 February seeking to disrupt Brazilian rival Votorantim's purchase of Lafarge's 17 per cent stake in Cimpor earlier this month.

Counsel to Camargo Corrêa

- In-house counsel - director of corporate affairs Bruno Machado Ferla and general counsel Luiz Augusto Klecz
- Vieira de Almeida & Associados

Partner João Vieira de Almeida and associates Claudia Cruz Almeida and Hugo Moredo

Counsel to Teixeira Duarte

- In-house counsel - António Faustino
- Morais Leitão, Galvão Teles, Soares da Silva & Associados

Partner João Soares da Silva and Carlos Osório de Castro, and associate Eduardo Paulino

Counsel to Cimentos de Portugal (Cimpor)

- PLMJ - A M Pereira, Sáragga Leal, Oliveira Martins, Júdice e Associados
Partners Jorge Brito Pereira and Luís Sáragga Leal and associate Magda Viços

Counsel to Companhia Siderúrgica Nacional (CSN)

- Garrigues Abogados
Partner Diogo Leónidas Rocha and associates Marta Graça Rodrigues and Bruno Ferreira

Counsel to Votorantim

- General counsel Alex D'Ambrosio

Portugal

- Campos Ferreira, Sá Carneiro e Associados
Partners Fernando Campos Ferreira, Martim Morgado and Maria Castelos

Brazil

- Demarest e Almeida Advogados
Partners Altamiro Boscoli, Paulo Rocha, Luiz Felipe Ferraz, Thiago Giantomassi and Plinio Yoshiyasu

US

- White & Case LLP

Counsel to Lafarge

- Uria Menendez
Partner Carlos Costa Andrade, counsel Ana Sá Couto and associate Catarina Gonçalves de Oliveira

US

- Cleary Gottlieb Steen & Hamilton LLP

Partners Pierre-Yves Chabert, Gilles Entraygues and Gamal Abouali and associates Monica Kays, Haykel Hajjaji, Abdallah Simaika and Kimberly Murphy

Brazil

- **Pinheiro Neto Advogados**

Partner Ricardo S. Russo and associates Thiago Bonini and Flávio Veitzman

Counsel to Caixa Geral de Depósitos

- Linklaters

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