



## THE CNMV HAS FILED AN APPEAL AGAINST THE DECISION ADOPTED BY THE *AUDIENCIA NACIONAL* (SPANISH NATIONAL HIGH COURT) ON THE AUTHORISATION OF THE TAKEOVER BID FOR CEMENTOS PORTLAND

26 June 2019

The CNMV has filed an appeal before the Tribunal Supremo (Spanish Supreme Court) against the decision adopted by the Third Section of the Administrative Litigation Chamber of the Audiencia Nacional (Spanish National High Court) on 5 April 2019 with regard to the authorisation of the takeover bid for the delisting of Cementos Portland Valderrivas, S.A., an authorisation that was agreed by the CNMV's Board on 22 December 2016.

In the appeal, the CNMV upholds the criteria applied in the authorisation of the takeover bid to duly justify the price, criteria relating to the relevance of the valuation methods of the underlying book value and the discounted cash flows, as well as the implications of the valuation report having been issued by an expert with certain links with the offeror or the company concerned.