



PRESS RELEASE

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ITALCEMENTI FIXES THE FINAL PRICE FOR THE TENDER OFFER ON THE CIMENTS FRANCAIS SHARES, THAT IT DOES NOT HOLD YET, AT 79.5 EURO. THE OFFER WILL BE FINANCED BY A SHARE CAPITAL INCREASE OF UP TO MAXIMUM 500 MILLION EUROS WHICH HAVE BEEN ALREADY AUTHORIZED BY DELEGATION OF THE SHAREHOLDERS' MEETING GRANTED TO THE BOARD OF DIRECTORS

The Board of Directors of Italcementi approved the final terms of the voluntary Tender Offer for all of the shares of its subsidiary Ciments Français, as part of the project aimed at strengthening the capital and simplifying the structure of the Group which was approved on 6 March 2014.

The Board of Directors, taking into account the evaluations of the Committee of Independent Directors of Ciments Français and of the independent expert of Ciments Français as well as the updated growth estimates of the Group also in the light of the recent developments of international scenario of the sector, approved to fix the price per share of the Tender Offer at 79.5 euro. The offered consideration is now "ex dividend" and represents an increase of 3 euro per share vis-à-vis the price of 78 euros per share "cum dividend" announced on 6 March 2014 and taking into account the distribution of the balance of the dividend 2013, equal to Euro 1.5 per share, paid by Ciments Français on 5 May 2014. The price at which the offer on the minorities of Ciments Français, which is expected to begin in the course of June, is launched, represents a premium of about 23.6% over the market price on 5 March 2014, last day prior to the announcement of the transaction.

The Tender Offer, as already announced, is financed by a share capital increase of up to a maximum of euro 500 million within the delegation already granted to the Board of Directors.

As already announced, Italmobiliare confirmed the subscription of its rights under the share capital increase.

The Board of Directors of Ciments Français (where the directors appointed by the majority shareholder did not take part to the discussion and vote), released its favorable opinion on the terms of the Tender Offer launched by Italcementi.

Bergamo, 20 May 2014 – The Board of Directors of Italcementi, which convened yesterday, resolved to launch the voluntary tender offer for all of the shares of its subsidiary Ciments Français at a price of Euro 79.5 per share (the “Offer” or the “Tender Offer”).

The Offer, whose guidelines were approved by the Board of Directors of Italcementi on 6 March 2014, is part of a broader project approved on the same date, aimed at simplifying the corporate structure as well as at strengthening the Italcementi Group, which provided also for the mandatory conversion of savings shares of Italcementi into ordinary shares (approved by the special savings shareholders’ meeting and the extraordinary shareholders’ meeting of Italcementi respectively on 7 and 8 April 2014) and a share capital increase of Italcementi with rights issue.

The Offer is launched in the form of *offre publique d’achat simplifiée* under the laws of France for all of the outstanding shares of Ciments Français – except for those already held by Italcementi directly or indirectly – equal to a no. of 5,739,624 shares, to which shall be added the newly issued shares that could result from the exercise of maximum no. of 523,700 stock-options granted to employees of Ciments Français, as at 30 April 2014. Therefore, the Offer is launched for a total of maximum no. of 6,263,324 Ciments Français shares. It is however specified that only 90,300 out the above mentioned 523,700 stock-options are “in the money” (i.e. can be exercised at a price which is lower than the Tender Offer price) and therefore, the maximum total countervalue of the Offer would be equal to 463,478,958 euros. It is expected that the Tender Offer will be initiated in the course of June 2014.

Considering the interest and the benefits expected from the transaction, the Board of Directors of Italcementi approved to increase the price of the Offer following the evaluations expressed by the Committee of Independent Directors of Ciments Français and FINEXSI, independent expert appointed by Ciments Français in order to evaluate the fairness of the tender offer price, in accordance with French law. The consideration offered *ex dividend*, thus, is equal to Euro 79.5 per share (with a price of Euro 78 per share *cum dividend* announced on 6 March 2014) and, therefore, with an increase of Euro 3 per share, taking into account the distribution of the balance of the dividend 2013, equal to Euro 1.5 per share, paid by Ciments Français on 5 May 2014.

The offered price reflects a premium of about 23.6% in respect to the closing price of the shares of Ciments Français as on 5 March 2014 (last trading day prior to the announcement of the transaction) and of about 35.7% in respect to the weighted average price over the last 3 months prior to such date. The offered price is set in the higher part of the range of values indicated by the independent expert of Ciments Français.

It should be noted that the Board of Directors of Ciments Français, which was required under the applicable French laws to render a reasoned opinion on the terms of the Offer, convened after the Board of Directors of Italcementi and released a favorable opinion. The directors appointed by the majority shareholder did not take part to the discussion and vote.

As already announced, the Offer is aimed at delisting the Ciments Français shares from NYSE-Euronext Paris. Therefore, if at the outcome of the Offer Italcementi holds a shareholding exceeding 95% of the share capital and of the voting rights of Ciments Français, it will initiate a squeeze out (*retrait obligatoire*) of the remaining Ciments Français shares at a price per share of Euro 79.5, corresponding to the price of the Offer. In such case, the squeeze out shall be initiated within 3 months from closing of the Offer. It should be noted, in this respect, that Italcementi currently holds 83.83% of the share capital and 91.03% of the voting rights of Ciments Français.

Taken into account all the above, the Board of Directors of Italcementi resolved to increase the amount of the share capital increase up to maximum Euro 500 million, equal to the amount of the delegation granted by the shareholders meeting on 17 April 2013 pursuant to Article 2443 of the Italian Civil Code.

It is expected that the share capital increase mentioned above will be initiated in the course of June 2014.

Finally, it is communicated that the Executive Committee of Italmobiliare, which convened after the Board of Directors of Italcementi confirmed its support to the transaction, resolving to subscribe its rights under the share capital increase of Italcementi and to tender in the Offer its directly held shares in Ciments Français (today equal to no. 977,051).

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This document does not constitute an offer to the public in Italy of financial products as defined under article 1 paragraph 1 letter f of legislative decree n. 58 of 24 February 1998 (the "TUF").

Shareholders and investors will be invited to subscribe for or purchase shares in the Offering exclusively on the basis of a prospectus that will be published in accordance with applicable law.

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