

Announcement pursuant art. 102, first paragraph of Legislative Decree No. 58 of 24 February 1998 as subsequently amended (the “TUF”) and to Art. 37-ter of the Regulation adopted by the Italian Securities and Exchange Commission (“CONSOB”) with Resolution No. 11971 of 14 May 1999, as subsequently amended (the “Issuers’ Regulation”) concerning the mandatory tender offer launched by HeidelbergCement France S.A.S. on the shares of Italcementi S.p.A. (the “Notice”)

Pursuant to Art. 102 of the TUF, and Art. 37 of the Issuers’ Regulation, HeidelbergCement France S.A.S. (the “Offeror”), a company entirely and indirectly controlled by HeidelbergCement AG (“HeidelbergCement”), hereby announces that the legal requirements for the launch, by the Offeror, of a mandatory tender offer (the “Offer”), pursuant to Arts. 102 and 106, paragraph 1 of the TUF, occurred on July 1, 2016.

The Offer is for all the ordinary shares of Italcementi S.p.A. (“Italcementi” or the “Issuer”), a company whose shares are listed on the Electronic Stock Market (Mercato Telematico Azionario) (“MTA”) organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), excluding the Italcementi ordinary shares held, either directly or indirectly, by the Offeror as of the date of this Notice.

In particular, as of the date of this Notice, the Offeror directly holds 157,171,807 ordinary shares, representing 45% of Italcementi’s share capital

The Offer, therefore, is for a total of 192,098,873 ordinary shares, equal to 55% of the share capital (the “Shares”) of Italcementi.

It has to be noted that the Issuer owns 3,861,604 treasury shares of the Issuer (the “Treasury Shares”), equal to 1.1% of Italcementi’s share capital. These shares are included in the Offer.

The main terms and characteristics of the Offer are summarized below.

The offering document (the “Offering Document”) will be filed with CONSOB within 20 days after the date hereof and will be published upon completion of CONSOB’s review period, pursuant to Art. 102, paragraph 4, of the TUF.

Pending publication of the Offer Document, please refer to the Notice published on the Issuer’s website (<http://www.italcementigroup.com/ITA/Investor+Relations/>) for any further information regarding the main conditions of the Offer.

1. LEGAL REQUIREMENTS FOR THE OFFER

The obligation to proceed with the Offer follows the completion, on July 1, 2016 (the “Closing Date”), of the transaction for the purchase by the Offeror of n. 157,171,807 ordinary shares of the Issuer (the “Total Stake”), at a price of EUR 10.60 for each share (the “Acquisition”). The Total

Stake consists of (i) No. 82,819,920 shares acquired by the Offeror (the “**Sold Shares**”) and (ii) No. 74,351,887 ordinary shares acquired by HeidelbergCement (the “**Contributed Shares**” and jointly with the Sold Shares, the Total Stake) and immediately resold to the Offeror.

In particular:

- on July 28, 2015 HeidelbergCement and Italmobiliare S.p.A. (“**Italmobiliare**”) executed a share purchase agreement (the “**SPA**”) pursuant to which HeidelbergCement (or one of its subsidiaries for the Sold Shares) agreed to purchase from Italmobiliare, which agreed to sell to HeidelbergCement (or to one of its subsidiaries for the Sold Shares), the Total Stake at a price per share of EUR 10.60. Thereafter HeidelbergCement notified Italmobiliare that, according to the SPA, the Sold Shares would be purchased by the Offeror, as assignee of HeidelbergCement;
- the total consideration for the Acquisition, equal to EUR 1,666 million, was to be paid partially by exchanging a number of newly issued shares of HeidelbergCement comprised between 10,500,000 and 7,750,000 (in the amount to be decided by Italmobiliare not later than eight business days before the Closing Date), and the remaining portion in cash;
- the shares of HeidelbergCement to be issued against the contribution of the Contributed Shares, were to be valued at the higher of (i) EUR 72.5 and (ii) the volume-weighted average price of the HeidelbergCement shares based on the share prices fixed by Xetra in the thirty (30) business days period ending 10 business days prior to the Closing Date;
- according to the SPA, Italmobiliare also undertook to purchase from Italcementi certain non-core assets in renewable energies (Italgen S.p.A. and its controlled and affiliated companies the “**Italgen Group**”) and e-procurement (Bravosolution S.p.A. and its controlled and affiliated companies the “**Bravosolution Group**”) businesses, as well as certain real estate assets located in Rome (the “**Non-Core Assets**”), for a price to be EUR 241,000,000 in total (less the net financial position of the Italgen Group and the Bravosolution Group multiplied by the relevant participation held) or, if higher, the aggregate fair value of the Non-Core Assets determined by any one of the two experts appointed by Italcementi and Italmobiliare respectively (less the net financial position of the Italgen Group and the Bravosolution Group multiplied by the relevant participation held). To this purpose, on the June 30, 2016 Italmobiliare performed the acquisition of the Non-Core Assets against a consideration equal to EUR 200,994,680.00;
- the performance of the Acquisition was subject to certain conditions precedent including, inter alia, the authorizations of the Acquisition by various competent competition authorities the last of which has been obtained on June 17, 2016;
- on June 21, 2016 an amendment agreement was signed which, modifying certain provision of the SPA, authorized HeidelbergCement to follow an alternative procedure allowing the parties to proceed with the closing of the transaction on July 1, 2016. On the same date HeidelbergCement notified to Italmobiliare its intention to carry on the above-mentioned alternative procedure and (ii) Italmobiliare elected to receive No. 10,500,000 shares of HeidelbergCement in exchange of 74,351,887 shares of Italcementi (i.e. the Contributed Shares) for a total value equal to EUR 788,130,002.20;
- on July 1, 2016 the Offeror acquired the Sold Shares for a per share consideration of EUR 10.60, HeidelbergCement acquired the Contributed Shares, against the issuance of No. 10,500,000 HeidelbergCement’ shares, and immediately re-transferred the Contributed

Shares to the Offeror at the same per share price equal to EUR 10.60 which, consequently, came to hold directly No. 157,171,807 ordinary shares of the Issuer.

2. MAIN TERMS OF THE OFFER

2.1 Offeror and controlling entities

The Offeror is HeidelbergCement France S.A.S., a simplified joint stock company, constituted and organized on December 16, 2015 in accordance with French law, with registered office at 6T Rue Henri Barbusse in Thourotte (60150) registered with the Compiègne Trade and Companies register under No. 815304399.

The Offeror has a registered share capital of EUR 748,000,000.00 divided into 74,800,000 no-par value bearer shares.

As of the date of this Notice, the Offeror's share capital, equal to EUR 748,000,000, is entirely held by HeidelbergCement Holding S.à r.l., a limited liability company incorporated and organized under the laws of Luxembourg, with registered office in 13, Rue Edward Steichen L-2540 Luxembourg, with registered capital of EUR 13,378,691,150.00 which in turn is entirely owned by HeidelbergCement International Holding GmbH, a limited liability company incorporated and organized under the laws of Germany, with registered office in Berliner Straße 6, 69120 Heidelberg, Germany, with registered capital of EUR 3,920,025,000.00. HeidelbergCement International Holding GmbH is entirely wholly owned by Heidelberg Cement.

As of the date of this Notice, according to French Law, HeidelbergCement indirectly controls the Offeror and according to German Law nobody controls HeidelbergCement.

2.2 Persons acting in concert with the Offeror

HeidelbergCement, HeidelbergCement International Holding GmbH, HeidelbergCement Holding S.à r.l. have to be considered as persons who act in accordance with the Offeror pursuant to Art. 101-bis, paragraphs 4, 4-bis letter b) of the TUF as they directly and indirectly control the Offeror. In addition, HeidelbergCement Finance Luxembourg S.A. (jointly with HeidelbergCement, HeidelbergCement International Holding GmbH, HeidelbergCement Holding S.à r.l., the "**Persons Acting in Concert**") a public limited liability company (*société anonyme*), incorporated and organized under the laws of the Grand Duchy of Luxembourg, with registered office in 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg with registered capital of EUR 2,544,640.00 which is entirely owned by HeidelbergCement Holding S.à r.l., has to be considered as persons who act in accordance with the Offeror pursuant to Art. 101-bis, paragraphs 4, 4-bis letter c) of the TUF as it is controlled by the same entity that controls the Offeror, *i.e.* HeidelbergCement Holding S.à r.l..

It has to be noted that as of the date of this Notice the Persons Acting in Concert do not hold directly any share of the Issuer

2.3 Issuer

The Issuer's name is "ITALCEMENTI" Fabbriche Riunite Cemento - Società per Azioni - Bergamo; or in short form "Italcementi S.p.A.".

The Issuer is a listed company incorporated under Italian law, with registered office at Via G. Camozzi No. 124, Bergamo, registered in the Bergamo Companies' Registry at No. 00637110164.

Pursuant to Art. 4 of its by-laws, the Issuer's duration is set until December 31, 2050, unless earlier extended or dissolved.

As of the date of this Notice, the Issuer's share capital amounts to EUR 401,715,071.15, fully subscribed and paid, subdivided into No. 349,270,680 ordinary shares no-par value shares.

The Issuer's shares are listed on the MTA under the international securities identification number (ISIN) IT0001465159.

As stated above, as of the date of this Notice, the Offeror directly holds 157,171,807 ordinary shares, representing 45% of Italcementi's share capital.

As of the date of this Notice, based on the notices provided to CONSOB according to the applicable law the other material shareholders, are those listed below:

Declarant or party at the top of the investment chain	Party directly holding the major shareholding	Quota % of the voting share capital
FIRST EAGLE INVESTMENT MANAGEMENT LLC	FIRST EAGLE INVESTMENT MANAGEMENT LLC	8.410
NORGES BANK	NORGES BANK	2.072
FREE FLOAT		43.418

It has to be noted that the Issuer holds in its portfolio No. 3,861,604 Treasury Shares, equal to 1.1% of its share capital.

2.4 Categories and amount securities subject to the Offer

The Offer is for a total of No. 192,098,873 Italcementi ordinary shares, which corresponds to all of the issued Italcementi ordinary shares as of the date of this Notice, excluding No. 157,171,807 ordinary shares currently held directly by the Offeror, representing the 45% of the Issuer' share capital.

Therefore, the Shares subject to the Offer correspond to 55% of the Issuer' share capital as of the date of this Notice.

Following the conversion of all saving shares of the Issuer into Italcementi's ordinary shares, which occurred on June 2, 2014, no shares of a category other than ordinary have been issued. The Issuer has not issued any bonds convertible into ordinary shares and there is no obligation but only the faculty to issue bonds convertible into ordinary shares.

Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether in rem, obligatory or personal.

During the Acceptance Period (as defined below), which may be re-opened following the Re-opening of the Acceptance Period or extended, the Offeror reserves the right to purchase ordinary shares of the Issuer outside of the Offer, to the extent permitted by law and regulation. Any such purchases made outside of the Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c) of the Issuers' Regulation.

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

2.5 Per share consideration and total value of the Offer

The Offeror will pay to each adherent to the Offer a cash consideration equal to EUR 10.60 for each Share tendered in the Offer (the “**Consideration**”).

The Consideration is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses, that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by the adherents.

The total value of the Offer, if all the holders of the Shares will tender in the Offer, will be equal to EUR 2,036,248,053.80.

Considering the obligatory nature of the Offer and taking account of the structure of the transaction triggering the obligation to launch the Offer, the Consideration was set in accordance with the provisions of Art. 106, paragraph 2, of the TUF, pursuant to which the Offer must be launched at a price equal to, or higher than, the highest price paid by the Offeror and HeidelbergCement to purchase Italcementi shares in the 12 months preceding the date of the notice under Art. 102, paragraph 1, of the TUF.

The Consideration is the same as the per share price paid by HeidelbergCement for the purchase of the Contributed Shares and by the Offeror for the purchase of the Sold Shares, according to the SPA, as well as the consideration paid by the Offeror to HeidelbergCement for the purchase of the Contributed Shares.

The Offeror and the Persons Acting in Concert have not made any other purchase of the Issuer’s shares in the last 12 months.

The Consideration includes a premium to the market of approximately 80.3% over the weighted arithmetic average of the official prices of the Issuer shares in the most recent preceding year to the announcement of the Acquisition occurred on July 28, 2015

For completeness of information, note that among the transactions related to the Contract with Italmobiliare, it has been implemented the acquisition by Italmobiliare of the Italcementi’s Non-Core Assets in renewable energies (Italgen Group) and e-procurement (Bravosolution Group) business, as well as the sale of certain real estate assets located in Rome.

Such transactions have been performed following the positive opinion of the Committees for Transactions with Related Parties of Italcementi and Italmobiliare and in accordance with the fairness opinions issued by independent expert appointed by such committees.

In particular, such assets have been sold by the Issuer to Italmobiliare for a consideration equal to EUR 200,994,680.00. This price was set by the parties in accordance with the contractual disposition and the fairness of the relevant prices was reviewed by professional and independent evaluators.

2.6 Acceptance Period

Pursuant to Art. 40 of the Issuers Regulation, the acceptance period will be agreed with Borsa Italiana and will range from a minimum of fifteen to a maximum of twenty five trading days (the “**Acceptance Period**”), subject to extensions and the potential re-opening of the Acceptance Period pursuant to Art. 40-bis of the Issuers’ Regulation (the “**Re-opening of the Acceptance Period**”).

2.7 Payment Date

Payment of the Consideration to the holders of the Shares tendered in the Offer, concurrently with the transfer of ownership of those Shares, shall take place, on the fifth trading day following the ending of the Acceptance Period as determined in the Offering Document, subject to possible extensions or modifications to the Offer that may occur pursuant to applicable laws and regulation.

2.8 Conditions for the effectiveness of the Offer

The Offer, being a mandatory tender offer pursuant to Art. 106, first paragraph of the TUF, is not subject to any effectiveness condition. In particular, the Offer is not conditional upon reaching a minimum threshold of adhesions and is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

In addition, there are no conditions imposed by law for the Offer to become effective.

2.9 Cases of allocation

Since the Offer is a mandatory public tender offer pursuant to Art. 106, paragraph 1, of the TUF, no allocation is contemplated.

3. PURPOSES OF THE OFFER

3.1 Purposes of the Offer and event triggering the obligation to launch the Offer

The obligation to launch the Offer was triggered by the purchase of the Total Stake by the Offeror.

The intention of the Offeror is to acquire the entire share capital of the Issuer and achieve the delisting of the Italcementi ordinary shares (the “**Delisting**”), in order to fully integrate the Italcementi’s business with HeidelbergCement’s Group.

In case following the Offer the Delisting will not occur, the Offeror will consider the opportunity to proceed with the merger of Italcementi with another unlisted company of the HeidelbergCement Group, resulting in the Delisting of the Issuer.

The Offeror will evaluate to proceed with a merger of the Issuer with an unlisted company of the HeidelbergCement Group even if the shares have already ceased to be listed on the regulated market.

In order to fully integrate the Italcementi’s business with HeidelbergCement’s Group, the Offeror will also evaluate other extraordinary transactions as well as other intercompany merger or transfer of assets or companies, or companies branches involving both HeidelbergCement and Italcementi group entities.

The Acquisition and the Offer represent a significant strategic transaction by HeidelbergCement Group and the Offeror which aims at building sustainable growth in its business of building materials, creating synergies among investments, costs, production, research and development.

3.2 Delisting of the Shares from the MTA and scenarios after the Offer

The Delisting of the Issuer's shares constitutes one of the Offeror's objectives in light of the rationale of the Offer and future plans of the Offeror.

a. Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF.

In the event that, as a result of Adhesions and any purchases made outside of the Offer pursuant to applicable law during the Acceptance Period and/or the Re-opening of the Acceptance Period, the Offeror comes to hold, a total stake greater than 90% but lower than 95% of the Issuer's share capital, the Offeror hereby declares its intent not to restore a float sufficient to ensure regular trading.

For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the No. 3,861,604 Treasury Shares held by the Issuer, representing 1.1% of the Issuer's share capital, will be added to the Total Stake (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror will also comply with the obligation to purchase the remaining Shares from the Issuer's shareholders according to Art. 108, paragraph 2, TUF (the "**Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF**") at a per Share consideration determined pursuant to the provisions of Art. 108, paragraph 3, TUF, (i.e. at a price equal to the Consideration).

The Offeror will give notice if the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF are met in the notice of the results of the Offer that will be disclosed pursuant to Art. 41, paragraph 6, of the Issuers' Regulation (the "**Notice of the Results of the Offer**"). If such requirements are met, the notice will contain information regarding: (i) the number of remaining Shares (in absolute and percentage terms); (ii) the manner and timing of the Offeror's compliance with the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF and (iii) the procedure and timing of the potential Delisting of the Issuer's shares.

It is also noted that, in accordance with Art. 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana, in effect on the Offering Document Date (the "Stock Exchange Regulations"), if the conditions therefore are met, the shares will be delisted starting on the Stock Exchange Opening Day following the last day of payment of the consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, except as stated in the following Warning A.9. In that case, owners of Shares that decide to not tender in the Offer and do not request the Offeror to purchase their Shares under the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, will hold financial instruments that are not traded on any regulated market, with resulting difficulty in liquidating their investment.

b. Obligation to Purchase pursuant to Art. 108, paragraph 1 of the TUF and the Right to Purchase pursuant to Art. 111 of the TUF

In the event that, as a result of Adhesions and any purchases made outside of the Offer during the Acceptance Period and/or the Re-opening of the Acceptance Period, the Offeror comes to hold a total stake greater than or equal to 95% of the Issuer's share capital, the Offeror will exercise its right to purchase the remaining Shares pursuant to Art. 111 TUF (the "**Right to Purchase**").

For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the No. 3,861,604 Treasury Shares held by the Issuer, representing 1.1% of the Issuer's share capital, will be added to the Total Stake (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Art. 108, paragraph 1, TUF from the Issuer's shareholders so requesting (the "**Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF**"), thereby triggering a single procedure (the "**Joint Procedure**"). The Right to Purchase will be exercised as soon as possible after the conclusion of the Offer or the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF.

The consideration shall be set in accordance with the provisions of Art. 108, paragraph 3, of the TUF, as cited by Art. 111 TUF, (i.e. at a price equal to the Consideration).

The Offeror will disclose whether the legal requirements occurred for the exercise of the Right to Purchase in the Notice of the Results of the Offer, or in the notice relating to the results of the procedure for complying with the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF. If such requirements are met, the notice will contain information regarding: (i) the number of remaining Shares (in absolute and percentage terms); (ii) the manner and time periods in which the Offeror will exercise the Right to Purchase pursuant to Art. 111 TUF; and (iii) the procedure and timing of the Delisting of the Issuer's shares.

In accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the Issuer's shares, taking into consideration the time required to exercise the Right to Purchase.

4. MARKETS WHERE THE OFFER IS BEING LAUNCHED

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares and is being launched in Italy, and in the United States of America and in Canada.

The Offer is being made in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the United States of America has: (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offering Document.

The Offer is also made in Canada pursuant to the de minimis exemption rule provided by Section 4.5 of Canadian National Instrument 62-104. To this purpose, the Offeror will deposit the Offering Document and the materials relating to the Offer with the Ontario Securities Commission. The

Ontario Securities Commission does not and will not issue any judgement or approval relating to the Offer as it is not required by the applicable law. The Ontario Securities Commission or any securities commission of Canada has not (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offering Document.

The Offer was not and will not be launched nor disclosed in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (collectively, the “Other Countries”), by using national or international instruments of communication or commerce of the Other Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Other Countries’ financial intermediaries or in any other way.

No copy of the Offering Document, or portions thereof, or any copy of any subsequent document that the Offeror may issue in relation to the Offer, is being sent, nor shall it be sent or transmitted in any manner, or otherwise distributed, directly or indirectly, in the Other Countries. No party receiving the aforesaid documents may distribute, send or transmit them (by mail or any other means or instrument of communication or commerce) to the Other Countries.

Tenders in the Offer resulting from solicitation activities engaged in violation of the above limitations will not be accepted.

The Offering Document does not constitute and shall not be interpreted as an offering of financial instruments directed at parties residing in the Other Countries. No instrument may be offered, bought or sold in the Other Countries in the absence of specific authorization in compliance with applicable provisions of the local law of said countries or as an exemption from said provisions.

Tendering in the Offer by parties residing in countries other than Italy, the United States of America and Canada may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own consultants.

5. AUTHORIZATIONS

The launch of the Offer is not subject to the obtainment of any authorization.

For completeness of information, note that the purchase of the Total Stake by the Offeror constituted a concentration pursuant to applicable merger control laws. For this purpose, prior notice of the transaction has been made to the European Commission and to the antitrust authorities of United States, Canada, India, Morocco and Kazakhstan.

During the period from 18 September 2015 and June 17, 2016, the authorizations for the Acquisition were obtained from the European Commission and the antitrust authorities of United States, Canada, India, Morocco and Kazakhstan.

6. SHAREHOLDINGS

As of the date of this Notice, the Offeror directly holds the total Stake, i.e. No. 157,171,807 Issuer's ordinary shares representing the 45% of the share capital of the Issuer.

For completeness of information, it has to be noted that the Issuer holds No. 3,861,604 Treasury Shares representing the 1.1% of its capital share.

7. GLOBAL INFORMATION AGENT

Sodali S.p.A, with registered office in Rome Via XXIV Maggio, 43, was appointed by the Offeror as Global Information Agent in order to provide information relating to the Offer to all shareholders of the Issuer. For this purpose the Global Information Agent has set up a dedicated e-mail account, opa.italcementi@sodali.com, and the telephone number 800.767.882. This phone number will be active until the end of the Offer Period on weekdays from 9:00 a.m. to 6:00 p.m CEST.

8. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The press releases and the notices relating to the Offer will be published without delay on the Issuer's website <http://www.italcementigroup.com/ITA/Investor+Relations/> and on the website of the Global Information Agent www.sodali-transactions.com.

NOTICE TO U.S. HOLDERS OF ITALCEMENTI SHARES

The Offer will be made for the Shares of Italcementi, an Italian company with shares listed on the MTA, and is subject to Italian disclosure and procedural requirements, which may be different from those of the United States of America.

This Notice is neither an offer to purchase nor a solicitation of an offer to sell Italcementi' shares. Prior to the commencement of the tender offer period, the Offeror will make the offering document available, as required by applicable law, and Italcementi' shareholders should review such documents carefully and their entirety.

The Offer will be launched in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the requirements of Italian law.

To the extent permissible under applicable law and regulation, the Offeror and its affiliates since July 28, 2015 have purchased, and the Offeror, the Issuer, their respective affiliates, affiliates of the financial advisors and brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) may from time to time, directly or indirectly, purchase, or arrange to purchase, shares of Italcementi or any securities that are convertible into, exchangeable for or exercisable for shares of Italcementi outside the Offer. No such purchases have been made by the Offeror or its affiliates prior to the date hereof other than the purchase of the Contributed Shares by HeidelbergCement and the purchase of the Total Stake by the Offeror. Any such purchases outside the Offer will not be made at prices higher than the Offer consideration unless the consideration is increased accordingly, to match the price paid outside the Offer.

To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed in the United States of America by means of a press release, pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation, or other means reasonably calculated to inform U.S. shareholders of Italcementi.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the United States of America has (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the offering document. Any representation to the contrary is a criminal offense in the United States of America.

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NOTICE TO CANADIAN RESIDENT ITALCEMENTI SHAREHOLDERS

The Offer will be also launched in Canada pursuant to the *de minimis* exemption rule provided by Section 4.5 of Canadian National Instrument 62-104. To this purpose, the Offeror will deposit the offering document and the materials relating to the Offer with the Ontario Securities Commission. The Ontario Securities Commission does not and will not issue any judgement or approval relating to the Offer as it is not required by the applicable law. The Ontario Securities Commission or any securities commission of Canada has not (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the offering document.

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Announcement issued by HeidelbergCement France S.A.S. and disclosed by Italcementi S.p.A. on request of HeidelbergCement France S.A.S.