

**Consob approved the offering document relating to the mandatory tender offer launched by HeidelbergCement France S.A.S. for the ordinary shares representing 55.00% of Italcementi S.p.A. share capital**

**Subject to compliance with the requirements of article 37-bis, paragraph 3 and art 20, paragraph 5 of the Consob regulation No. 11971/99, as subsequently amended, (the “Issuers’ Regulation”) the acceptance period of the Offer will begin at 8.30 a.m. (Italian time) on August 29, 2016 and end at 5.30 p.m. (Italian time) on September 30, 2016 (extremes included)**

- The Offer is for a maximum of No. 192,098,873 ordinary shares representing 55.00% of the share capital of Italcementi, in order to achieve the delisting of the company from the Electronic Stock Market (Mercato Telematico Azionario) (“MTA”) organized and managed by Borsa Italiana S.p.A.
- Per share consideration in cash: EUR 10.60 representing a premium price of 70,7% compared to the average daily volume-weighted stock price of Italcementi over the last three months prior to the announcement of the transaction on 28 July 2015.
- Acceptance period: from 8.30 a.m. (Italian time) on August 29, 2016 to 5.30 p.m. (Italian time) on September 30, 2016, extremes included, subject to extensions
- Consideration payment date: October 7, 2016, subject to extensions
- Possible re-opening of the acceptance period: from 8.30 a.m. (Italian time) on October 10, 2016 to 5.30 p.m. (Italian time) on October 14, 2016, extremes included,

**July 27, 2016** – With reference to the mandatory tender offer (the “**Offer**”) launched pursuant to articles 102 and 106, paragraph 1-*bis*, of Legislative Decree of 24 February 1998, No. 58, as amended (the “**TUF**”) by HeidelbergCement France S.A.S. (the “**Offeror**”), a company entirely and indirectly controlled by HeidelbergCement AG, on all the outstanding ordinary shares of Italcementi S.p.A. (“**Italcementi**” or the “**Issuer**”), which corresponds to No. 192,098,873 ordinary shares representing 55.00% of the share capital of the Issuer, listed on the Electronic Stock Market (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A., announced to the market according to art. 102, paragraph 1 TUF on July 1, 2016, the Offeror announces that Consob, with resolution No. 19681 on July 26, 2016, approved the relevant offering document (the “**Offering Document**”) pursuant to article 102, paragraph 4, of the TUF.

The main elements of the Offer, whose goal is to achieve the delisting of Italcementi ordinary shares from the MTA, are illustrated below, as described in detail in the Offering Document.

**Acceptance period.** According to article 40, paragraph 2, of the Issuers’ Regulation, the acceptance period of the Offer, agreed with Borsa Italiana S.p.A., subject to compliance with the requirements of Article 37-*bis*, paragraph 3, and article 40, paragraph 5 of the Issuers’ Regulations, will begin at 8.30 a.m. (Italian time) on August 29, 2016 and end at 5:30 p.m. (Italian time) on September 30 2016, extremes included, subject to extensions. September 30, 2016 will represent, therefore, the last day to tender in the Offer.

**Potential re-opening of the Acceptance period.** If requirements set forth by law are met, pursuant to article 40-bis of the Issuers' Regulation, the acceptance period will be re-opened for five stock exchange opening days starting from the day following the payment date, thus (subject to extensions of the tender period) on 10, 11, 12, 13 and 14 October 2016, from 8.30 a.m. (Italian time) to 5:30 p.m. (Italian time).

The payment date relating to the shares tendered in the Offer during the re-opening of the tender period will be on 21 October 2016.

**Consideration.** The cash consideration, equal to EUR 10.60 per share- representing a premium price of 70,7% compared to the average daily volume-weighted stock price of Italcementi over the last three months prior to the announcement of the transaction on 28 July 2015- will be paid to shareholders tendering in the Offer on the fifth stock exchange opening day following the end of the acceptance period, *i.e.* on 7 October 2016 (subject to extensions), against the simultaneous transfer of ownership of the shares tendered in the Offer. In case of full acceptance to the Offer, the disbursement will be EUR 2,036,248,053.80.

**Publication.** The Offer Document, including the detailed description of the terms and conditions of the Offer and, among others, the methods for tendering in the Offer, will be published on July 28, 2016 on the websites of the Issuer (<http://www.italcementigroup.com/ENG/Investor+Relations/OPA+HEIDELBERGCEMENT>) and the Global Information Agent (<http://www.sodali-transactions.com>).

Notice to the public concerning the publication and the methods of distribution of the Offer Document will be given by means of an ad-hoc press release according to art. 38 paragraph 2 of the Issuers' Regulation.

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## NOTICE TO U.S. HOLDERS OF ITALCEMENTI SHARES

The Offer will be made for the ordinary 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 English translation of the Offering Document available to Italcementi' shareholders, as required by applicable law, who should review such documents carefully and in their entirety.

The Offer will be launched in the United States of America pursuant to Section 14(e) of, and Regulation 14E under the United States Securities Exchange Act of 1934, as amended (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 Italcementi' shares by HeidelbergCement that the Offeror publicly disclosed in a press release on July 1, 2016 pursuant to art. 102, first paragraph TUF. Any such purchases outside the Offer will not be made in the United States of America 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 English translation of 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.