

Notice pursuant to Article 38, Paragraph 2, of the Regulation adopted by Consob by means of resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuers Regulation”), concerning the mandatory tender offer launched by HeidelbergCement France S.A.S. on the ordinary shares of Italcementi S.p.A.

THE OFFERING DOCUMENT RELATED TO THE MANDATORY TENDER OFFER ON THE ORDINARY SHARES OF ITALCEMENTI S.P.A. HAS BEEN PUBLISHED

July 28, 2016 – Further to the press release disclosed on July 27, 2016, HeidelbergCement France S.A.S. (the “**Offeror**”) - a company entirely and indirectly controlled by HeidelbergCement AG - announces that the offering document (the “**Offering Document**”) approved by Consob in its resolution no. 19681 of July 26, 2016, and related to the mandatory tender offer (the “**Offer**”) launched by the Offeror on the ordinary shares of Italcementi S.p.A. (“**Italcementi**” or the “**Issuer**”), is available to the public for consultation at: (i) the Offeror’s designated office at Via Monte Rosa 91, 20149 Milan, Italy; (ii) the registered office of the Issuer at via Camozzi n.124 Bergamo, Italy and on its website (www.italcementigroup.com/ENG/Investor+Relations/OPA+HEIDELBERGCEMENT); (iii) the registered office of Banca IMI S.p.A. (Intermediary Responsible for Coordinating the Collection of the Acceptances) at Largo Mattioli 3, Milan; and (iv) the Global Information Agent’s website (www.sodali-transactions.com).

The timing of the Offer disclosed on July 27, 2016 is hereby confirmed. In particular, it has to be noted that the period for acceptance of the Offer (the “**Acceptance Period**”) 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 (inclusive), and that the cash consideration, equal to EUR 10.60 per share will be paid to shareholders tendering in the Offer on 7 October 2016 (subject to extensions).

NOTICE TO U.S. HOLDERS OF ITALCEMENTI SHARES

The Offer is being 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. 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, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934, as amended, 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 after the Offering Document Date, 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 Offering Document Date 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 in the United States of America or at prices higher than the 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 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.

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