Courtesy Translation

OFFERING DOCUMENT

MANDATORY TENDER OFFER

Pursuant to arts. 102 and 106 paragraph 1-*bis* of Legislative Decree No. 58 of 24 February 1998, as amended, involving ordinary shares of the

ISSUER

Italcementi S.p.A.

OFFEROR

HeidelbergCement France S.A.S.

NUMBER OF SHARES SUBJECT TO THE OFFER

maximum No. 192,098,873 ordinary shares of Italcementi S.p.A.

PER SHARE OFFERED CONSIDERATION

EUR 10.60 for each ordinary share of Italcementi S.p.A.

DURATION OF THE ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from 8:30 a.m. (Italian time) on August 29, 2016 until 5:30 p.m. (Italian time) on September 30, 2016, extremes included, subject to extensions

CONSIDERATION PAYMENT DATE

October 7, 2016, subject to extensions

OFFEROR'S FINANCIAL ADVISOR

Morgan Stanley

INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF ACCEPTANCES

BANCA IMI

GLOBAL INFORMATION AGENT

sodali ALIGNING INTERESTS

The approval of the Offering Document, which occurred pursuant to CONSOB resolution No. 19681 of July 26, 2016, does not entails any judgment by CONSOB about the appropriateness of tendering or the merits of the data and information contained in this document.

July 28, 2016

Note to the English version of the Offering Document: the Italian version of the Offering Document is the only document approved by CONSOB with resolution No. 19681 of July 26, 2016

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LIST OF THE MAIN DEFINITIONS

Listed below are the main terms used in this Offering Document. Such terms, except where otherwise specified, have the meaning described below. If necessary considering the context, the singular terms maintain the same meaning in their plural form, and vice versa.

Acceptance Period	The period of the Offer, agreed with the Borsa Italiana, corresponding to twenty-five Stock Exchange Opening Day, that will begin at 8:30 on August 29, 2016 and will end at 17:30 of the September 30, 2016, extremes included, save for extensions.
Acquisition	The acquisition by the Offeror of the Total Stake.
Adhesions	Adhesions through which each Adherent tenders the Shares in the Offer, under the terms and conditions set out in the Offering Document, during the Acceptance Period.
Adherent(s)	Shareholders entitled to tender in the Offer that have validly tendered the Shares in the Offer during the Acceptance Period, in accordance with this Offering Document.
Authorizations	The authorizations for the Acquisition issued by the following antitrust authorities: European Commission, Federal Trade Commission of United States, Competition Bureau of Canada, Competition Commission of India, the Head of State's office of the Kingdom of Morocco and Agency of the Republic of Kazakhstan for Competition Protection.
Borsa Italiana	Borsa Italiana S.p.a., with registered office in Milan, Piazza degli Affari No. 6.
Bravosolution Group	Bravosolution S.p.A. with registered office at Piazza della Repubblica 2, Bergamo, registered with the Bergamo Chamber of Commerce under No. 02799520164, and its controlled and affiliated companies.
Bridge Financing Agreement	Syndicated term loan facility agreement executed on July 28, 2015, (amended pursuant to an amendment agreement called "**Syndication and Amendment Agreement**" on August 21, 2015) with a duration of up to 18 months from July 28, 2015 and which may be extended at the discretion of HeidelbergCement until July 28, 2018. According to the Bridge Financing Agreements, the Lending Banks made available to HeidelbergCement a credit facility for an amount as of today of EUR 2,050,000,000.00.
Civil Code	The Italian civil code, approved with Royal Decree No. 262 of march 16, 1942, as subsequently amended and supplemented.

Closing Date	July 1, 2016 the date on which the purchase of the Total Stake was completed and the Offeror has communicated to the market its resolution to promote the Offer.
Consideration	The amount of EUR 10.60 per Share that will be paid by the Offeror to those who had adhered to the Offer for each Share tendered and purchased by the Offeror.
CONSOB	The Italian Securities and Exchange Commission, with registered office in Rome, Via G.B. Martini 3.
Consolidated Financial Act or **TUF**	Legislative Decree No. 58 of 24 February 1998, as amended.
Contract with Italmobiliare S.p.A. or **SPA**	The Italcementi's ordinary shares' purchase agreement executed on July 28, 2015 between HeidelbergCement and Italmobiliare as subsequently amended.
Contributed Shares	The No. 74,351,887 ordinary shares, representing 21.29% of the share capital of Italcementi, acquired, following the contribution in kind, by HeidelbergCement pursuant to the SPA on the Closing Date against the issue of 10,500,000 newly issued shares of HeidelbergCement and resold to the Offeror on the Closing Date.
Delisting	The delisting of the shares of Italcementi S.p.A. listed on the MTA
Depositary Intermediaries	The authorized intermediaries belonging to the centralized management system at Monte Titoli S.p.A. (by way of example banks, investment firms, investment companies, stockbrokers) to which are deposited from time to time the Shares.
Existing Financing Agreement	The facilities agreement entered into between, inter alia, HeidelbergCement and Deutsche Bank Luxemburg S.A. on February 25, 2014 for up to EUR 3,000,000,000.00 with maturity as of 28 January 2019
Global Information Agent	Sodali S.p.A, with registered office in Rome Via XXIV Maggio, 43, registered in the Company's Registrar held by the Chamber of Commerce of Rome under No. 1071740/04, as subject in charge of providing the information relevant to the Offer to all the shareholders of the Issuer.
Guarantee of Full Performance	The full performance guarantee, pursuant to art. 37-bis of the Issuer's Regulation, under which the Guarantors undertook, irrevocably, unconditionally and on a several basis, to make available to the Offeror an amount equal to the Maximum Disbursement, as guarantee for the full performance of the payment obligations related to the Offer.

HeidelbergCement	HeidelbergCement AG, a stock corporation incorporated and organized under the laws of Germany with registered office in Berliner Straße 6, Heidelberg, registered with the commercial register of the local court of Mannheim under No. HRB 330082, with registered capital of EUR 595,249,431.00. HeidelbergCement shares are admitted for trading on the regulated market (Prime Standard) of the stock exchange in Frankfurt am Main, Germany, under the international securities identification number (ISIN) DE0006047004
HeidelbergCement Finance	HeidelbergCement Finance Luxemburg S.A., 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 the same company that controls the Offeror, HeidelbergCement Holding S.à r.l.
HC Group	HeidelbergCement, companies and other legal entities it directly and/or indirectly controls, excluding the Italcementi Group.
Independent Directors' Opinion	The reasoned opinion containing assessments on the Offer and on the adequacy of the Consideration drafted by the independent directors of the Issuer pursuant to art. 39-bis of Issuers Regulations.
Intermediary Responsible for Coordinating the Collection of the Acceptances	Banca IMI, with registered office at Largo Mattioli 3 Milan (20121), as the entity in charge of coordinating the collection of acceptances.
Issuer or **Italcementi**	Italcementi S.p.A., with registered office at Via Camozzi 124, Bergamo Italy registered with Bergamo Chamber of Commerce under No. 00637110164, with share capital of EUR 401,715,071.15 divided into No. 349,270,680 no-par value shares which are admitted for trading on the MTA of the Milan Stock Exchange under the international securities identification number (ISIN) IT0001465159.
Issuer's Board of Directors	The governing body of the Issuer, appointed pursuant to art. 13 of the bylaws of the Issuer.
Issuer's Board of Statutory Auditors	The controlling body of the Issuer, appointed pursuant to art. 24 of the bylaws of the Issuer.
Issuers' Regulation	The regulation implementing the TUF concerning governance of issuers approved with CONSOB resolution No. 11971 of 14 May 1999, as amended.
Issuer's Statement	The statement of the Issuer, prepared in accordance with the provisions of Articles 103 of the TUF and 39 of the Issuers Regulation, including the

	Independent Directors' Opinion, which will be approved by the Issuer's Board of Directors and published in accordance with the above mentioned law provisions.
Italcementi Group	The Issuer, companies and other legal entities it directly and / or indirectly controls.
Italgen Group	Italgen S.p.A. with registered office at Via Camozzi 124, Bergamo, registered with Bergamo Chamber of Commerce under No. 09438800154, and its controlled and affiliated companies.
Italmobiliare	Italmobiliare S.p.A. with registered office at Via Borgonuovo 20, Milan, Italy, registered with the Register of Companies at the Chamber of Commerce of Milan under No. 00796400158, with share capital of EUR 100,166,937.00, divided into No. 22,182,583 ordinary shares and No. 16,343,162 saving shares.
Italmobiliare' Shares or Total Stake	The No. 157,171,807 ordinary shares, representing 45.00% of the share capital of Italcementi, corresponding to the Sold Shares purchased by the Offeror and the Contributed Shares initially acquired by HeidelbergCement pursuant to the SPA (and resold to the Offeror) on the Closing Date and previously held by Italmobiliare.
Lending Banks (or Guarantors)	The following banks: Deutsche Bank Luxembourg S.A. incorporated and organized under the law of Luxembourg, with registered office in Luxembourg, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, with the commercial register of the local court of Luxembourg under No. B 9164; Morgan Stanley Bank International Limited incorporated and organized under the law of England and Wales, with registered office at 25 Cabot Square, London E14 4QA, United Kingdom and with registered number 3722571; Bank of America Merrill Lynch International Limited incorporated and organized under the law of England and Wales, with registered office in 2 King Edward Street London, EC1A 1HQ, United Kingdom, with the commercial register of the local court of England No. 01009248; Bayerische Landesbank incorporated and organized under the law of Germany, with registered office in Munich, Brienner Str. 18, 80333 Munich, with the commercial register of the local court of Munich No. HRA München 76030; BNP Paribas Fortis SA/NV incorporated and organized under the law of Belgium, with registered office in Montagne du Parc 3, 1000 Brussels, Belgium, with the Register of Legal Entities (Commercial Court of Brussels) under number 0403.199.702;

Citibank Europe plc UK Branch incorporated and organized under the law of Ireland, with registered office in 1 North Wall Quay, Dublin 1, with the commercial register of the local court of Registrar of Companies under number 132781;

Commerzbank Aktiengesellschaft, Filiale Luxemburg, registered office at 25, Rue Edward Steichen, L – 2540 Luxembourg registered with the trade and companies register of Luxembourg, R.C.S. B 119317, the Luxembourg branch of Commerzbank Aktiengesellschaft, incorporated and organized under the laws of the Federal Republic of Germany, with registered office at Kaiserstrasse 16, D – 60311 Frankfurt am Main/ Germany, with the commercial register of the trade and companies registry of the local court of Frankfurt am Main/ Germany under number HRB 32000;

Danske Bank A/S incorporated and organized under the law of Denmark, with registered office in Holmens Kanal 2-12, 1092 Copenhagen K, Denmark, with the commercial register No. 61126228.

ING Bank, a branch of ING-DIBa AG incorporated and organized under the law of Germany, with registered office in Hamburger Allee 1, 60486 Frankfurt am Main, with the commercial register of the local court of Frankfurt am Main No. HRB 7727.

Intesa Sanpaolo S.p.A. incorporated and organized under the law of Italy, with registered office in Torino, Piazza San Carlo No. 156, with the commercial register of the local court of Torino No. 00799960158;

Landesbank Baden-Württemberg incorporated and organized under the law of Germany, with registered office in Am Hauptbahnhof 2, 70173 Stuttgart, Germany, with the commercial register of the local court of Stuttgart No. HRA 12704;

Landesbank Hessen-Thüringen Girozentrale a public law institution ("Rechtsfähige Anstalt des öffentlichen Rechts") incorporated and organized under the law of Germany, with registered office in 52-58 Neue Mainzer Straße, Frankfurt am Main, Germany, with the commercial register of the local court of Frankfurt am Main number HRA 29821 and Jena number HRA 102181;

Mediobanca – Banca di Credito Finanziario S.p.A. incorporated and organized under the law of Italy, with registered office in Piazzetta Enrico Cuccia, 1 – 20121 Milan (Italy) with the commercial register of the local court of Milan No. 00714490158;

Nordea Bank AB, Niederlassung Frankfurt am Main, a public company incorporated and organized under the law of Sweden, acting through its branch in Germany with registered office in 60325 Frankfurt am Main, Bockenheimer

Landstraße 33, Germany, with the commercial register of the local court (Amtsgericht) of Frankfurt am Main No. HRB 100567;

Raiffeisen Bank International AG incorporated and organized under the law of Austria, with registered office in Am Stadtpark 9, 1030 Vienna, Austria, with the commercial register of the local court of Handelsgericht Wien No. FN 122119m;

The Royal Bank of Scotland plc a wholly-owned subsidiary of The Royal Bank of Scotland Group plc which is incorporated in Great Britain and has its registered office in 36 St. Andrew Square, Edinburgh EH2 2YB, United Kingdom. The Royal Bank of Scotland plc is registered in Scotland with No. SC90312;

SEB AG incorporated and organized under the law of Germany, with registered office in Frankfurt, with the commercial register of the local court of Frankfurt am Main No. HRB 6800;

Standard Chartered Bank incorporated and organized under the law of England, with limited liability by Royal Charter 1853 Reference Number ZC18, with its principal office situated at 1 Basinghall Avenue, London, EC2V 5DD, United Kingdom;

Svenska Handelsbanken AB (publ) Zweigniederlassung Deutschland incorporated and organized under the law of Sweden, with registered office in Frankfurt, with the commercial register of the local court of Frankfurt am Main, Germany, No. HRB 39760.

Joint Procedure

The joint procedure to comply with the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF and the exercise of the Right to Purchase pursuant to Art. 111 TUF, agreed with CONSOB and Borsa Italiana pursuant to Art. 50-*quinquies*, paragraph 1, of the Issuers' Regulation.

Maximum Disbursement

The maximum total value of the Offer calculated on the basis of the number of Shares, at the Offering Document Date, assuming all such Shares are tendered, and therefore equal to EUR 2,036,248,053.80.

Mercato Telematico Azionario or **MTA**

The Electronic Stock Market organized and managed by Borsa Italiana.

Merger

The merger of the Offeror with Italcementi or the merger of Italcementi with an another unlisted company of the HC Group as the case may be aimed at the Delisting.

Non-Core Assets

Bravosolution Group, Italgen Group and a real estate located in Rome Via Sallustiana No. 26, Via Lucullo No. 8 and Via Piemonte No. 28, 32 and 34.

Notice of the Results of the Offer	The notice of the final results of the Offer that will be published, by the Offeror, pursuant to art. 41, sixth paragraph of the Issuers' Regulation.
Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF	The Offeror's obligation to purchase the remaining Shares from anyone who requests, pursuant to art. 108, paragraph 1, of the TUF, if the Offeror comes to hold, as a result of acceptances of the Offer (including the possible Re-opening of the Acceptance Period), the purchases made outside the Offer within the Acceptance Period and/or during the Re-opening of the Acceptance Period as well as during and/or following the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, a total shareholding of at least 95% of the share capital of the Issuer. Please note that, for the purpose of calculating the thresholds provided for in art. 108 and 111 of the TUF, the treasury shares held by the Issuer will be counted in the shareholding of the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).
Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF	The Offeror's obligation to purchase the remaining Shares from anyone who requests, pursuant to art. 108, paragraph 2, of the TUF, if the Offeror comes to hold, as a result of acceptances of the Offer (including the possible Re-opening of the Acceptance Period), the purchases made outside the Offer within the Acceptance Period and/or during the Re-opening of the Acceptance Period, TUF, a total shareholding of more than 90% of its share capital, but less than 95% of the same share capital. Please note that, for the purpose of calculating the thresholds provided for in art. 108 and 111 of the TUF, the treasury shares held by the Issuer will be counted in the shareholding of the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).
Offer	The mandatory public tender offer concerning the Shares, promoted by the Offeror pursuant to and for the purposes of arts. 102 and 106, paragraph 1-*bis* of the TUF and the applicable implementing provisions contained in the Issuer's Regulations, as described in the Offering Document.
Offeror or **HeidelbergCement France**	HeidelbergCement France S.A.S., a simplified joint stock company incorporated and organized under the laws of France with registered office in 6T Rue Henri Barbusse in Thourotte (60150), with the Compiègne Trade and Companies register under No. 815304399, with registered capital of EUR 1,482,000,000.00 divided into No. 148,200,000 no-par value bearer shares.
Offering Document	This offering document.
Offering Document Date	The date of publication of the Offering Document pursuant to art. 38 of the Issuers' Regulation.

Other Countries	Any country, different from Italy, United States of America and Canada in which the Offer is not consented without an authorization by the competent authorities or other fulfillments by the Offeror.
Payment Date	The date on which the payment of the Consideration will be paid, together with the transfer of the ownership of the Shares to the Offeror, corresponding to the fifth Stock Exchange Opening Day succeeding the closing of the Acceptance Period and so October 7, 2016.
Payment Date Following the Re-opening of the Acceptance Period	The date on which the Consideration will be paid regarding the Shares tendered to the Offer during the Re-opening of the Acceptance Period, together with the transfer of the ownership of the Shares to the Offeror, corresponding to the fifth Stock Exchange Opening Day following the closing of the Re-opening of the Acceptance Period and so October 21, 2016.
Person Acting in Concert	The persons acting in concert with the Offeror pursuant to articles 101-bis TUF and art. 44-*quater* Issuers' Regulation, including, among others: HeidelbergCement, HeidelbergCement International Holding GmbH; HeidelbergCement Holding S.à r.l., HeidelbergCement Finance, Dr. Bernd Scheifele and GKS Vermögensverwaltungs KG.
Related Parties' Regulation	Regulation approved by CONSOB with resolution No. 17221 of 12 March 2010, as amended.
Re-opening of the Acceptance Period	Any re-opening of the Acceptance Period for five Stock Exchange Opening Days (specifically for the sessions of October 10, 11, 12, 13 and 14, 2016).
Responsible Intermediaries	The intermediaries appointed by the Offeror to collect acceptances of the Offer.
Right to Purchase	The right of the Offeror of purchasing the remaining Shares pursuant to art. 111 of the TUF, in case the Offeror comes to own, following the Offer, including the eventual Re-Opening of the Acceptance Period, even due to purchases eventually made out of the Offer itself within the Acceptance Period and/or during the Re-Opening of the Acceptance Period as well as during and/or following the execution of the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, a shareholding of at least 95% of the share capital of the Issuer. Please note that, for the purpose of calculating the thresholds provided for in art. 108 and 111 of the TUF, the treasury shares held by the Issuer will be counted in the shareholding of the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).
Share	Each of the (or at plural form, according to the context, all or part of the) No. 192,098,873 ordinary shares of Italcementi object of the Offer, without indication of the par value, listed on the MTA representing the 55.00% of the

	share capital of the Issuer at the Offering Document Date (including the Treasury Shares held by the Issuer).
Sold Shares	The No. 82,819,920 ordinary shares, representing 23.71% of the share capital of Italcementi, purchased directly by the Offeror pursuant to the SPA on the Closing Date.
Stock Exchange Opening Day	Each opening day of the Italian regulated markets according to the trading schedule annually set by Borsa Italiana.
Stock Exchange Regulations	The Regulations of the Markets Organized and Managed by Borsa Italiana in force and effect at the Offering Document Date.
Tender Form	The tender form that adherents must sign and deliver to a Responsible Intermediary, duly completed in all of its parts, with simultaneous deposit of the Shares at such Responsible Intermediary.
Treasury Shares	The No. 3,861,604 treasury shares of the Issuer, equal to the 1.11% of the relevant share capital on the Offering Document Date.

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INTRODUCTION

The following introduction provides a summary description of the structure and legal requirements for the transaction which is the subject of this offering document (the **"Offering Document"**).

For purposes of a complete evaluation of the terms of the transaction, a careful reading of the following Section A, **"**Warnings**"**, and, in any event, the entire Offering Document is recommended.

1. DESCRIPTION OF THE OFFER

1.1 Object of the Offer

The transaction described in the Offering Document is a mandatory public tender offer (the **"Offer"**) launched by HeidelbergCement France S.A.S. ("**HeidelbergCement France**" or the **"Offeror"**) pursuant to and for all purposes of Arts. 102 and 106, paragraph 1-*bis*, of Legislative Decree No. 58 of 24 February 1998, as amended (the **"Consolidated Financial Act"** or the **"TUF"**), as well as the applicable implementing provisions of the regulation approved by CONSOB with resolution No. 11971 of 14 May 1999, as amended (the **"Issuers' Regulation"**) on the ordinary shares of Italcementi S.p.A. ("**Italcementi**" or the "**Issuer**"**)** listed on the Electronic Stock Market (*Mercato Telematico Azionario*) (**"MTA"**) organized and managed by Borsa Italiana S.p.A. (**"Borsa Italiana"**).

The Offer was anticipated and announced in the notices given by HeidelbergCement AG ("**HeidelbergCement**") and the Offeror, respectively, on July 28, 2015 and on July 1, 2016; in particular, such communications disclosed, among other things: (***i***) the execution, on July 28, 2015, of the Contract with Italmobiliare; and (***ii***) the completion by the Offeror of the purchase of the Total Stake together with the resulting obligation to launch the Offer, following the acquisition of the participation of 45.00% of the share capital of Italcementi.

The transaction described in the Offering Document is for the remaining participation of 55.00% of Italcementi' share capital.

The intention of the Offeror is to acquire the entire share capital of the Issuer and achieve the delisting of the Italcementi ordinary shares from the MTA (the "**Delisting**").

For additional information on the nature and legal requirements for the Offer, see Section A, **"**Warnings**"**, of the Offering Document.

1.2 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 of No. 157,171,807 ordinary shares representing 45.00% of the share capital of Italcementi (the "**Total Stake**") by Offeror, at a price of EUR 10.60 for each share constituting the Total Stake (the "**Acquisition**").

In particular:

- On July 28, 2015 HeidelbergCement and Italmobiliare S.p.A. ("**Italmobiliare**") executed a share purchase agreement (the "**Contract with Italmobiliare**" or "**SPA**") pursuant to which HeidelbergCement agreed to purchase from Italmobiliare, which agreed to sell to HeidelbergCement, the Total Stake at a price per share of EUR 10.60.The total consideration for the Acquisition was agreed to be paid partially by exchanging a number of newly issued shares of HeidelbergCement comprised between 10,500,000 and 7,750,000 and the remaining portion in cash. The price of the shares of HeidelbergCement that would have been issued against the Contributed Shares (as defined below), would have been equal to the higher value 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. As part of the SPA, Italmobiliare undertook also to purchase from Italcementi its participation in 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 (Bravosolution Group, Italgen Group and the real estate assets, the "**Non-Core Assets**"), for a price to be EUR 241,000,000.00 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);

- the obligation to purchase the Total Stake was subject to certain conditions precedent including, *inter alia*, the authorizations of the Acquisition by various competent competition authorities (the Authorizations);

- on December 3, 2015 Italcementi received a fairness letter by the expert appointed by it, attesting the fairness of the transaction value of the Non-Core Assets which was not higher than EUR 241,000,000.00 prior to the deduction of the net financial position of the Italgen Group and the Bravosolution Group, as agreed. Following a specific updating request, the fairness letter was confirmed on June 24, 2016. The transaction has been also approved by the Issuer's Related Parties Committee with its relevant opinion issued on December 9, 2015 (available on the Issuer's website http://www.italcementigroup.com/NR/rdonlyres/9CD7B490-B18C-471F-A570-06224F2BE794/0/201512Documentoinformativo.pdf) and confirmed on June 28, 2016;

- on December 16, 2015 Italmobiliare received a fairness letter by the expert appointed by it, attesting the fairness of the transaction value of the Non-Core Assets which was not higher than EUR 241,000,000.00 prior to the deduction of the net financial position of the Italgen Group and the Bravosolution Group, as agreed. Following a specific updating request, the fairness letter was confirmed on June 23, 2016. The transaction has been approved also by the Issuer's Related Parties Committee with its relevant opinion issued on December 17, 2015 and confirmed on June 27, 2016;

- on June 17, 2016 HeidelbergCement received the last one of the Authorizations and notified it to Italmobiliare on June 21, 2016;

- on June 21, 2016 HeidelbergCement and Italmobiliare entered into an amendment agreement which, modifying certain provisions of the SPA, authorized HeidelbergCement to follow an alternative procedure which would allowed the parties to proceed with the closing of the transaction on July 1, 2016. On the same date: (i) HeidelbergCement notified to Italmobiliare its intention to carry on the above-mentioned alternative procedure and that the price of the HeidelbergCement shares to be issued in exchange of the Contributed Shares, taking into account the volume-weighted average price of said share fixed by Xetra in the 30 business days period ending June 17, 2016, was equal to EUR 75.06 and (ii) Italmobiliare elected to receive No. 10,500,000 shares of HeidelbergCement in exchange for 74,351,887 shares of Italcementi representing 21.29% of the share capital of Italcementi (the "**Contributed Shares**");

- on June 27, 2016 Italmobiliare was notified that, according to the SPA, the Offeror, as assignee of certain rights pursuant to the SPA, would acquire No. 82,819,920 Italcementi Shares representing 23.71% of the share capital of Italcementi (the "**Sold Shares**") at a price per share of EUR 10.60, while the purchase of the Contributed Shares would remain as an obligation of HeidelbergCement;

- on June 28, 2016 the net financial position of Italgen Group and Bravosolution Group multiplied by the relevant participation held has been determined by a third party expert in EUR 40,005,320.00 and, therefore, the value of Non-Core Assets has been fixed in EUR 200,994,680.00 (EUR 241,000,000.00 less EUR 40,005,320.00);

- on June 30, 2016 the Non-Core Assets were sold from Italcementi to Italmobiliare at a price of EUR 200,994,680.00;

- on July 1, 2016 (the "**Closing Date**") the Offeror following receipt of the Authorizations and verification that all conditions precedents were met, completed the Acquisition. More specifically Offeror purchased the Sold Shares for a cash consideration per share of EUR 10.60, HeidelbergCement, following the contribution in kind, acquired the Contributed Shares at a price per share of EUR 10.60 in exchange for No. 10,500,000 HeidelbergCement shares. On the same date, HeidelbergCement re-transferred the Contributed Shares, purchased by way of contribution in kind, to the Offeror for a per share cash consideration equal to EUR 10.60.

The Offeror notified CONSOB and the market that the legal requirements for the launch of the Offer had occurred on July 1, 2016 by means of a notice disclosed pursuant to Art. 102, paragraph 1, of the TUF and Art. 37, paragraph 1, of the Issuers' Regulation.

On July 11, 2016, the Offeror filed the Offering Document with CONSOB pursuant to Art. 102, paragraph 3, of the TUF and communicated it to the market via press release.

1.3 The Mandatory Takeover Offer

On the Offering Document Date, the Offeror holds directly No. 157,171,807 ordinary shares, representing 45.00% of Italcementi's share capital (the Sold Shares and the Contributed Shares which have been resold by HeidelbergCement to the Offeror, jointly representing the Total Stake).

The Offer is launched in Italy, in the United States and in Canada and is for a total of No. 192,098,873 no-par value shares of Italcementi, equal to 55.00% of the Issuer's share capital, which corresponds to all of the issued ordinary shares of Italcementi, excluding the Total Stake (the **"Shares"**).

The Offeror will pay to shareholders tendering in the Offer a consideration of EUR 10.60 per tendered Share (the "**Consideration**").

Considering the mandatory 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 not lower than the highest price paid by the Offeror to purchase Issuer's shares during the 12 months preceding the date of the notice under Art. 102, paragraph 1, of the TUF.

In fact, the Consideration is the same as the price paid for the purchase of the Total Stake pursuant to the Contract with Italmobiliare and the same as the price paid for the purchase of the Contributed Shares by the Offeror to HeidelbergCement.

Moreover, it has to be noted that Dr. Bernd Scheifele, CEO of HeidelbergCement, through GKS Vermögensverwaltungs KG which is associated to him, on July 29, 2015 purchased No. 60,000 ordinary shares of Italcementi, equal to 0.017% of its share capital, for a per share price equal to EUR 9.80. In this regard, it has to be noted that the shares held by Dr. Bernd Scheifele are included in the Shares subject to the Offer.

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

Since the Offer is a mandatory public tender offer pursuant to Art. 106, paragraph 1-*bis*, of the TUF, it is not subject to any condition precedent and no allocation is contemplated.

For additional information see Section E of the Offering Document below.

1.4 Maximum Disbursement

In case of full acceptance of the Offer, its total value of the Offer, calculated on the basis of the number of Shares as of the Offering Document Date, is EUR 2,036,248,053.80 (the "**Maximum Disbursement**").

For additional information see Section E of the Offering Document below.

1.5 Rationale for the Offer and future plans

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*, in order to fully integrate Italcementi's business into HC Group.

In case following the Offer the Delisting will not occur, the Offeror will consider the merger of Italcementi with the Offeror or the merger of Italcementi with another unlisted company of the HC Group, resulting in the Delisting of the Issuer (the "**Merger**") and/or other transfers, demergers, aggregations of companies of the

Italcementi Group with companies of the HC Group to fully integrate Italcementi's business also in local markets into HC Group.

In the event that the Issuer would be subjected to the Merger in the absence of Delisting of the Shares, the Issuer's shareholders who have not approved the Merger of the Issuer into the Offeror would have the right of withdrawal under Article 2437-*quinquies* of the Civil Code, considering that, in such instance, they would receive, in exchange, shares not listed on a regulated market. In that case, the liquidation value of the shares subjected to withdrawal would be determined under Article 2437-*ter*, paragraph 3 of the Civil Code, making reference only to the arithmetic mean of the closing prices in the six months preceding the publication of the notice calling the shareholders' meeting whose resolution will legitimate the withdrawal. Therefore, following the Merger, the shareholders that decide not to exercise the right of withdrawal would be holders of financial instruments not traded on any regulated market, with the resulting difficulty in liquidating their investments in the future.

In order to fully integrate the Italcementi business in an incisive and effective way into HC Group, the Offeror will evaluate to proceed with a merger of the Issuer with an unlisted company of the HeidelbergCement Group and/or other transfers, demergers, aggregations of companies of the Italcementi Group with companies of the HC Group, even if Italcementi' shares have already ceased to be listed on the regulated market.

The Acquisition and the Offer represent a significant strategic transaction for the Offeror and HC Group, which aims at building sustainable growth in its business of building materials.

For additional information see Section G of the Offering Document below.

1.6 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 pursuant to Arts. 102 and 106, paragraph 1-*bis*, of the TUF.

The Offer is also 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 "**U.S. Securities Exchange Act**"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act.

In order to comply with such U.S. rules and exemptions, U.S. holders of the Shares will be provided with the English translation of the Offering Document. The English version of the Offering Document is a courtesy translation and the Italian version of the Offering Document is the only document submitted to CONSOB for approval.

For the notice to U.S. holders of the Shares, please see Section A, Paragraph A.15, of this 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.

For additional information see Section F.4 of the Offering Document.

1.7 Table of the main events relating to the Offer

The main events relating to the Offer are set forth in summary form in the following table.

DATE	EVENT	METHOD OF DISCLOSURE TO THE MARKET
July 28, 2015	Signing of the Contract with Italmobiliare	Disjoint notices by HeidelbergCement, Italmobiliare and Italcementi
May 26, 2016	Authorization for the Acquisition from European Commission	Notice by European Commission
June 17, 2016	Authorization for the Acquisition from Federal Trade Commission of United States	Notice by Federal Trade Commission of United States
July 1, 2016	Completion of the purchase of the Total Stake by the Offeror, resulting in exceeding the 30% threshold and triggering the obligation to launch the Offer	Notice issued by the Offeror and disclosed by the Issuer, pursuant Art. 114 TUF
July 1, 2016	Notice by the Offeror of its decision to launch the Offer	Notice by the Offeror pursuant to Art. 102, first paragraph of the TUF and Art. 37 of the Issuers' Regulation
July 11, 2016	Filing of the Offering Document with CONSOB pursuant to Art. 102, paragraph 3, of the TUF	Deposit pursuant Art. 102, paragraph 3, of the TUF and Art. 37-*ter* of the Issuers' Regulation Notice issued by the Offeror and disclosed by the Issuer, pursuant Art. 114 TUF
July 26, 2016	Approval of the Offering Document by CONSOB	Notice issued by the Offeror and disclosed by the Issuer, pursuant Art. 114 TUF
July 28, 2016	Publication of the Offering Document	Statement pursuant to Arts. 36 and 38, paragraph 2, of the Issuers' Regulation
August 29, 2016	Beginning of the Acceptance Period for the Offer	-
At least 5 Stock Market Opening Days before the end of the Acceptance Period, thus by September 23, 2016	Potential notice regarding exceeding one half of the share capital of the Issuer that precludes the Re-opening of the Acceptance Period for the Offer	Notice pursuant to Art. 114 of the TUF and Art. 40-bis, paragraph 3 of the Issuers' Regulation
September 30, 2016	End of the Acceptance Period for the Offer	-
By the evening of the last day of the Acceptance Period and, in any case, by 7:59 a.m. of the first Stock Exchange Opening Day following the end of the Acceptance Period	Notice of the provisional results of the Offer	Notice pursuant to Art. 114 of the TUF and Art. 66 of the Issuers' Regulation (notice of the provisional results of the Offer)

DATE	EVENT	METHOD OF DISCLOSURE TO THE MARKET
By the calendar day preceding the Payment Date, and therefore by October 6, 2016	Notice (***i***) of the final results of the Offer, (***ii***) that (if applicable) the requirements for Re-opening of the Acceptance Period have been met, (***iii***) that (if applicable) the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF were met or that the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF were met and/or the Right to Purchase and (***iv***) of the procedures and timing relating to the potential Delisting of the Italcementi shares	Notice pursuant to Art. 41, paragraph 6, of the Issuers' Regulation
The fifth Stock Exchange Opening Day following the conclusion of the Acceptance Period, October 7, 2016	Payment of the Consideration for the Adhesions received during the Acceptance Period	-
October 10, 2016	Beginning of any Re-opening of the Acceptance Period for the Offer	-
October 14, 2016	End of any Re-opening of the Acceptance Period for the Offer	-
By the evening of the last day of the period of the Re-opening of the Acceptance Period and, in any case, by 7:59 a.m. of the first Stock Exchange Opening Day following the end of the period of the Re-opening of the Acceptance Period	Notice of the provisional results of the Offer following the Re-opening of the Acceptance Period	Notice pursuant to Art. 114 of the TUF and Art. 66 of the Issuers' Regulation (notice of the provisional results of the Offer following the Re-opening of the Acceptance Period)
By the calendar day preceding the Payment Date in the context of the Reopening of the Acceptance Period, and therefore by October 20, 2016	Notice of the overall results of the Offer following the Re-opening of the Acceptance Period, including (***i***) that (if applicable) the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF were met or that the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF were met and/or the Right to Purchase and (***ii***) the procedures and timing relating to the potential Delisting of the Italcementi shares	Notice pursuant to Art. 41, paragraph 6, of the Issuers' Regulation
The fifth Stock Exchange Opening Day following the conclusion of the Re-opening of the Acceptance Period, and therefore on October 21, 2016	Payment of the Consideration for the Adhesions received during the Re-opening of the Acceptance Period	-

DATE	**EVENT**	**METHOD OF DISCLOSURE TO THE MARKET**
Starting once legal requirements have been satisfied	If a stake between 90% and 95% of the Issuer's share capital is reached, and thus the requirement for the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF is met, publication of a notice containing the information necessary to comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, and an indication of the timing of the Delisting of the Italcementi shares	Potential publication of a notice pursuant to Art. 50-*quinquies* of the Issuers' Regulation
Starting once legal requirements have been satisfied	If the threshold of 95% of the Issuer's share capital is reached or exceeded, and thus the requirement for the Obligation to Purchase pursuant to Art. 108, paragraph 1, and/or the Right to Purchase pursuant to Art. 111 TUF is met, publication of a notice containing the information necessary to comply with the obligations relating to the Right to Purchase pursuant to Art. 111 TUF and, concurrently, the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF triggering the Joint Procedure, and an indication of the timing of the Delisting of the Italcementi shares	Potential publication of a notice pursuant to Art. 50-quinquies of the Issuers' Regulation

Note: all the notices under the preceding table, where not otherwise specified, shall be disclosed in the manners set forth in Art. 36, paragraph 3, of the Issuers' Regulation; communications and notices relating to the Offer will be published without delay on the Issuer's website at http://www.italcementigroup.com/ENG/Investor+Relations/OPA+HEIDELBERGCEMENT/

A. WARNINGS

A.1 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

The Offer, being a mandatory tender offer pursuant to Art. 106, paragraph 1-*bis* of the TUF, is not subject to any effectiveness condition and is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

For any additional information, see Section F of the Offering Document.

A.2 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015 AND OF THE INTERIM REPORT ON OPERATIONS AS OF MARCH 31, 2016

The Issuer's financial statements for the year ended 31 December 2015 has been approved by the shareholders' meeting of the Issuer on April 8, 2016.

The Issuer has not approved the interim report of operations for the three-months period ended on March 31, 2016. According to Art. 1 paragraph 7 letter d) of Legislative Decree No. 25/2016 the obligation to approve three-months and nine months interim reports was generally abolished unless it is specifically requested pursuant to certain criteria set forth by CONSOB regulation. As of the Offering Document Date CONSOB has not yet issued any regulation to this respect.

HeidelbergCement's financial statements for the year ended 31 December 2015 has been approved by the HeidelbergCement's Supervisory Board on March 16, 2016.

HeidelbergCement's Managing Board on May 4, 2016 approved the interim report of operations for the three-months period ended on March 31, 2016. Such report is available on the Offeror's and HeidelbergCement's websites at www.heidelbergcement.fr and www.heidelbergcement.com.

It is expected that the Issuer, the Offeror and HeidelbergCement will approve financial reports or interim reports after the approval of the Offering Document that will be duly disclosed on the respective websites as follows: http://www.italcementigroup.com/ITA/Investor+Relations/, www.heidelbergcement.com and www.heidelbergcement.fr. In particular, it is envisaged that the half year financial reports of the Italcementi and HeidelbergCement shall be approved respectively on August 1, 2016 and July 29, 2016.

A.3 INFORMATION RELATING TO THE FINANCING OF THE OFFER

A.3.1 Acquisition of the Total Stake in the Issuer

The obligation to proceed with the Offer follows the completion of the Acquisition by the Offeror of a total of No. 157,171,807 Italcementi ordinary shares, equal to 45.00% of the Issuer's share capital, at a price of EUR 10.60 per share.

The consideration for the Total Stake has been paid by issuing new HeidelbergCement shares in exchange for the Contributed Shares valued at EUR 788,130,000.00 (taking into account a negative rounding of EUR 2.20 in total) and EUR 877,891,152.00 paid by the Offeror in cash for the Sold Shares.

The Contributed Shares have then been resold by HeidelbergCement to the Offeror on the Closing Date at EUR 10.60 per share therefore for a total consideration of EUR 788,130,002.20.

The total disbursement for the Offeror has been EUR 1,666,021,154.20, equal to the sum of the amounts paid to Italmobiliare and to HeidelbergCement.

In particular, the resources necessary to proceed with Acquisition by the Offeror were financed via a capital contribution provided by the Offeror's directly controlling entity, HeidelbergCement Holding S.à r.l., for approximately EUR 700,000,000.00 and an intercompany loan from HeidelbergCement Finance Luxemburg S.A. for approximately EUR 1,000,000,000.00.

HeidelbergCement, during the period following the announcement of Acquisition and before the Closing Date, has raised on the market financial resources for a total of EUR 2,375,000,000.00 according to the following issuances (the "**Debt Issuances**") which have largely covered the financial needs for the Acquisition, for the portion in cash of the consideration:

- January 15, 2016: debt certificates for EUR 625,000,000.00 - Maturity Date January 22, 2022;
- March 21, 2016: bonds for EUR 1,000,000,000.00 - Maturity Date March 30, 2023[1];
- May 25, 2016: bonds for EUR 750,000,000.00 - Maturity Date June 3, 2024[1].

A.3.2 Method of financing the Offer

To fully cover the financial needs arising from the payment obligations connected with the Offer, calculated assuming all shareholders tender in the Offer based on the number of Shares subject thereto, and thus not to exceed the Maximum Disbursement, the Offeror will make use, in whole or in part, of its available cash and of intragroup financing for approximately EUR 1,302,000,000.00 provided by HeidelbergCement Finance - the terms of which are duly described in the Paragraph G.1.2 - and of an additional capital contribution for approximately EUR 734,000,000.00provided by HeidelbergCement Holding S.à r.l..

At the level of HC Group, in order to allow, *inter alia,* the financing (or the refinancing) of the acquisition of the Shares by the Offeror under the Offer, Heidelberg Cement may use:

(i) financial resources, deriving from the Debt Issuance, for the part not used to finance the Acquisition;

(ii) facilities agreement entered into on February 25, 2014 for up to EUR 3,000,000,000.00 (the "**Existing Financing Agreement**") with maturity as of 28 January 2019; and/or

(iii) the Bridge Financing Agreement for up to EUR 2,050,000,000.00, with maturity as of 28 January 2017 and which may be extended at the discretion of HeidelbergCement until July 28, 2018.

For any additional information, see Section G, Paragraph G.1.2 (Method of financing the Offer), of the Offering Document.

[1] Bonds issued according to the "*Medium Term Note Programme Prospectus*" of HeidelbergCement dated March 18, 2016.

A.3.3 Guarantee of Full Performance

On July 26, 2016, pursuant to Art. 37-*bis* of the Issuers' Regulation, the Guarantors, as guarantee for the full performance of the payment obligations related to the Offer undertook, irrevocably, unconditionally and on a several basis, to make available to the Offeror an amount equal to the Maximum Disbursement.

For additional information, see Section G, Paragraphs G.1.2 (Method of financing the Offer) and G.1.3 (Guarantee of Full Performance), of the Offering Document.

A.4 RELATED PARTIES

Note that, pursuant to law, and particularly under the Regulation adopted by CONSOB in resolution No. 17221 of 12 March 2010, as amended (the "**Related Parties' Regulation**"), the Offeror is a related party of the Issuer because it holds a stake of 45.00% of the Issuer's share capital.

HeidelbergCement is a related party of the Issuer as it holds indirectly, through the Offeror, a stake of 45.00% of the Issuer' share capital and a person acting in concert with the Offeror pursuant to art. 101-*bis*, paragraph 4 -*bis*, letter b) TUF.

In regard to the direct and indirect significant shareholders of the Offeror as of the Offering Document Date, also HeidelbergCement International Holding GmbH and HeidelbergCement Holding S.à r.l. are qualified as related parties of the Issuer under the Related Parties' Regulation because they indirectly hold, through the Offeror, a stake of 45.00% of the Issuer's share capital as of the Offering Document Date and as persons acting in concert with the Offeror pursuant to art. 101-*bis*, paragraph 4 -*bis*, letter b) TUF.

Moreover, HeidelbergCement Finance, which provided to the Offeror part of the financial resources needed for the completion of the Acquisition and the Offer, has to be considered as person acting in concert with the Offeror pursuant to art. 101-*bis*, paragraph 4 -*bis*, letter c) TUF and related party of the Offeror as it is controlled by the same entity that controls the Offeror (HeidelbergCement Holding S.à r.l.).

The members of the governance and control bodies, if established, and the managers with strategic responsibilities of the Offeror and of entities that, directly or indirectly, control the Offeror, as of the Offering Document Date, have to be qualified as related parties of the Issuer pursuant to the Related Parties' Regulation because they are "managers with strategic responsibilities" of entities that directly or indirectly control the Issuer.

For additional information, see Section B, of the Offering Document.

A.5 RATIONALE FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR RELATING TO THE ISSUER

The obligation to launch the Offer, under Italian Law, was triggered by the purchase of the Total Stake by the Offeror.

The purpose of the Offeror is to acquire the entire share capital of the Issuer and achieve the Delisting of the Issuer's shares, in order to fully integrate the Italcementi business in an incisive and effective way.

In case following the Offer the Delisting will not occur, the Offeror will consider the Merger of Italcementi with an unlisted company of the HC Group, resulting in the Delisting of the Issuer and/or other transfers, demergers, aggregations of companies of the Italcementi Group with companies of the HC Group to fully integrate the Italcementi business in an incisive and effective way also in local markets.

The Offeror will evaluate to proceed with a merger of the Issuer with an unlisted company of the HeidelbergCement Group and/or other transfers, demergers, aggregations of companies of the Italcementi Group with companies of the HC Group, even if the Italcementi' shares have already ceased to be listed on the regulated market, in order to integrate the business of HC Group and Italcementi Group.

Moreover, for the purpose of the integration of the activities of both Offeror and Issuer, the Offeror will evaluate other extraordinary transactions as well as other intercompany mergers or transfers of assets or companies, or companies branches involving both HeidelbergCement and Italcementi group entities.

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

For additional information on future plans, see Section G of the Offering Document.

A.6 NOTICES AND AUTHORIZATIONS TO CONDUCT THE OFFER

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

For completeness of information, note that the Acquisition constituted a concentration under the applicable merger control laws. For that reason, notice of the Acquisition was given to the European Commission and to the antitrust authorities of United States, Canada, India, Morocco and Kazakhstan.

During the period from September 18, 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. With certain of such authorities some commitments have been agreed for the divestiture of assets.

In addition, as a result of the indirect change of control of Ciments du Maroc following the Acquisition, the Offeror is required to launch a mandatory tender offer for all outstanding shares of Ciments du Maroc listed on the Casablanca stock exchange pursuant to Moroccan securities law. The Offeror is working with the L'Autorité Marocaine du Marché des Capitaux (AMMC) on the final terms of the tender offer expected to be launched in August 2016. The results of the tender offer for the shares of Ciments du Maroc will be duly published on AMMC's website (http://www.ammc.ma/).

For additional information, see Section C, Paragraph C.2, of the Offering Document.

A.7 RE-OPENING OF THE ACCEPTANCE PERIOD

According to art. 40-bis Issuers' Regulation, the Acceptance Period must be extended by five Stock Exchange Opening Days starting on the first Stock Exchange Opening Day following the Payment Date – and specifically (in the absence of extensions of the Acceptance Period in accordance with applicable regulations) for the sessions of 10, 11, 12, 13 and 14 October 2016 – if the Offeror, upon the publication of the notice of the final results of the Offer under Article 41, paragraph 6 Issuers' Regulation (the "**Notice of the Results of the Offer**"), notifies that it has reached a stake of more than one half of the share capital of the Issuer (the "**Re-opening of the Acceptance Period**").

However, the Re-opening of the Acceptance Period will not occur if the Offeror:

(i) notifies the market, at least 5 Stock Market Opening Days before the end of the Acceptance Period, that it has reached a stake of more than one half of the share capital of the Issuer; or

(ii) at the end of the Acceptance Period, comes to hold a stake that triggers (***i***) the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF (and therefore greater than or equal to 90% of the Issuer's share capital), or (***ii***) the Right to Purchase pursuant to Art. 111 TUF and the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF (and therefore greater than or equal to 95% of the Issuer's share capital).

For additional information, see Section F, Paragraph F.1, of the Offering Document.

A.8 THE OFFEROR'S STATEMENT WITH REGARD TO THE POTENTIAL RESTORATION OF THE FLOAT AND THE OBLIGATION TO PURCHASE PURSUANT TO ART. 108, PARAGRAPH 2, 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 reaching of the thresholds provided for by Arts. 108 and 111 of the TUF, the No. 3,861,604 Treasury Shares held by the Issuer (if they have not already been tendered in the Offer), representing 1.11% of the Issuer's share capital, will be included anyway in the shareholding of the Offeror (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 so requesting pursuant 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, (and therefore 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. 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.

For additional information see Section G, Paragraph G.3, of the Offering Document.

A.9 THE OFFEROR'S STATEMENT IN REGARD TO COMPLIANCE WITH THE OBLIGATION TO PURCHASE PURSUANT TO ART. 108, PARAGRAPH 1, TUF AND THE CONCURRENT EXERCISE OF THE RIGHT TO PURCHASE PURSUANT TO ART. 111 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 and during and/or following the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, 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 reaching of the thresholds provided for by Arts. 108 and 111 of the TUF, the No. 3,861,604 Treasury Shares held by the Issuer (if they have not already been tendered in the Offer), representing 1.11% of the Issuer's share capital, will be included anyway in the shareholding of the Offeror (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, (and therefore 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.

For additional information see Section G, Paragraph G.3, of the Offering Document.

A.10 POTENTIAL INSUFFICIENCY OF THE FREE FLOAT

In the event that, as an outcome of the Offer (including the potential Re-opening of the Acceptance Period), a shortage of free float not assuring the proper conduct of trading of Italcementi ordinary shares, also taking into account the possible persistence of shareholders with significant investments within the meaning of the applicable legislation in the Issuer's share capital, Borsa Italiana might proceed to suspend and/or withdraw the ordinary shares of Italcementi from listing in accordance with Article 2.5.1 of the Stock Exchange Regulation.

In case such free float shortage were to occur, the Offeror does not intend to implement any measures aimed in terms of timing and methods to restore the minimal free float conditions for the regular trading of Italcementi ordinary shares, since the applicable regulations do not impose any obligations to that effect.

In case of the ordinary shares of Italcementi will be withdrawn from listing in accordance with Article 2.5.1 of the Stock Exchange Regulation, the holders of such shares who have not adhered to the Offer (except as indicated above in Sections A.8 and A.9) shall become the holders of financial instruments not traded on any regulated market, with the resulting difficulty in liquidating their investments.

For additional information see Section G, Paragraph G.3, of the Offering Document.

A.11 POTENTIAL CONFLICTS OF INTEREST

With reference to the relations between the entities involved in the Offer, it is pointed out that:

(i) Messrs. Luca Sabelli, Dr. Lorenz Näger, Dr. Dominik von Achten, Roberto Callieri and Paolo Benazzo on July 1, 2016 have been appointed members of the Issuer's Board of Directors based on Offeror's indication;

(ii) Italmobiliare holds 5.29% of HeidelbergCement' share capital.

For completeness of information, it has to be noted that with the press release issued on July 1, 2016, available on the website http://www.italmobiliare.it/en/press/press-releases and to which it refers to, Italmobiliare disclosed that it approved the terms of a project to simplify the structure of its share capital. The project provides, among other things, a distribution of an extraordinary dividend only to the holders of Italmobiliare saving shares by allocating No. 3 ordinary shares of HeidelbergCement for each group of No. 10 savings shares of Italmobiliare for a maximum of n. 4.9 million ordinary shares of HeidelbergCement. In case of full implementation of the project the shareholding of Italmobiliare in HeidelbergCement will be below 3%.

The following persons hold offices simultaneously in the Issuer and in the HC Group:

- Dr. Lorenz Näger is the Chief Financial Officer of HeidelbergCement and the Executive Deputy Chairman of the Issuer;

- Dr. Dominik von Achten is the Deputy Chief Executive Officer of HeidelbergCement and the Executive Deputy Chairman of the Issuer.

Moreover, it has to be noted that: (i) Dr. Dominik von Achten, together with his wife, holds Italcementi nonconvertible bonds for a nominal value of EUR 200,000.00 and (ii) the company GKS Vermögensverwaltungs KG, which is associated to Dr. Bernd Scheifele, holds No. 60,000 shares of Italcementi, equal to 0.017% of its share capital.

The Intermediary Responsible for Coordinating the Collection of the Acceptances and other companies of the Intesa Sanpaolo Group, in the ordinary course of business have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services to the Offeror, the Issuer and the companies involved in the Contract with Italmobiliare S.p.A., their parent and group companies and to companies involved directly or indirectly in the sectors in which the Offeror and the Issuer operate.

In particular,

- one or more of the companies of Intesa Sanpaolo Group have made significant financing to the Offeror and its parent and group companies;

- one or more of the companies of Intesa Sanpaolo Group have made significant financing to the Issuer and its parent and group companies;

- one or more of the companies of Intesa Sanpaolo Group have provided corporate finance services to the Offeror in the last twelve months;

- the Intermediary Responsible for Coordinating the Collection of the Acceptances will receive fees for the role in the offering.

Mr. Luca Sabelli, appointed as Chairman of the Issuer's Board of Director on July 1, 2016 is a partner of Studio Legale Sabelli which provided advise to HeidelbergCement and to the Offeror on the execution of the SPA and the promotion of the Offer.

A.12 POSSIBLE ALTERNATIVE SCENARIOS FOR HOLDERS OF THE SHARES

For purposes of clarity, the possible scenarios for the current Issuer's shareholders in the event they tender, or fail to tender, in the Offer, including during any extensions or re-opening of the Acceptance Period that will occur if, the Offeror, when the Notice of the Results of the Offer is published gives notice that it has reached a stake of more than one half of the share capital of the Issuer (the "**Re-opening of the Acceptance Period**") are explained in the following subsections.

However, the Re-opening of the Acceptance Period will not occur if the Offeror:

(i) notifies the market, at least 5 Stock Market Opening Days before the end of the Acceptance Period, it has reached a stake of more than one half of the share capital of the Issuer; or

(ii) at the end of the Acceptance Period, comes to hold a stake that triggers (i) the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF (and therefore greater than or equal to 90% of the Issuer's share capital), or (ii) the Right to Purchase pursuant to Art. 111 TUF and the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF (and therefore greater than or equal to 95% of the Issuer's share capital).

A.12.1 Tendering in the Offer, including during any Re-opening of the Acceptance Period

The Shares may be tendered in the Offer during the Acceptance Period or the Re-opening of the Acceptance Period if any.

If the Issuer's shareholders tender in the Offer, during the Acceptance Period or the Re-opening of the Acceptance Period, they will receive the Consideration of EUR 10.60 for each Share.

A.12.2 Failure to tender in the Offer, including during any Re-opening of the Acceptance Period

If the Issuer's shareholders do not tender in the Offer during the Acceptance Period or the Re-opening of the Acceptance Period, the following possible scenarios will occur:

(i) *Reaching by the Offeror, as a result of Adhesions and any purchase made outside of the Offer, a stake greater than or equal to 95% of the Issuer's share capital*

In such case the Offeror shall initiate the Joint Procedure and the shareholders who did not tender in the Offer will be obligated to transfer ownership of the Shares they hold to the Offeror and, as a consequence, will receive for each Share held a consideration set pursuant to Art. 108, paragraph 3, of the TUF, and therefore a price equal to the Offer Consideration.

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 account the time required to exercise the Right to Purchase.

(ii) *Reaching by the Offeror, as a result of Adhesions and any purchases made outside of the Offer, a stake greater than 90% but lower than 95% of the Issuer's share capital*

In such case, the Offeror, since it does not intend to restore within 90 days a float sufficient to ensure regular trading, will be subject to the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF and the shareholders of the Issuer who did not tender in the Offer will be entitled to request the Offeror to purchase their Shares pursuant to Art. 108, paragraph 2, TUF for the consideration determined pursuant to Art. 108, paragraph 3, TUF, and therefore a price equal to the Consideration (the "**Purchase Request**").

Except in the case referred to in point (***i***) should such shareholders not exercise the Purchase Request, following the Delisting ordered by Borsa Italiana pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, they will hold financial instruments that are not traded on any regulated market, with resulting difficulty in liquidating their investment.

(iii) *Reaching by the Offeror, as a result of Adhesions and any purchase made outside of the Offer, a stake that does not exceed 90% of the Issuer's share capital*

In such case, the Offeror will consider whether it is appropriate to proceed with the Merger, with subsequent Delisting.

If the Merger is accomplished, the Issuer's shares will cease to be listed on the MTA and therefore the Issuer's shareholders who did not tender in the Offer may result in holding financial instruments that are not traded on any regulated market with resulting difficulty in liquidating their investment and those who did not vote for the resolution approving the Merger will have only the right of withdrawal pursuant to Art. 2437-*quinquies* of the Civil Code and the liquidation value of the shares subject to withdrawal will be determined pursuant to Art. 2437-ter of the Civil Code using only the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the meeting to consider the Merger. Moreover, if the company resulting from the merger is a foreign company minority's rights may be different and less favorable than those provided by Italian law.

As of the Offering Document Date, the Offeror has not made any decision regarding possible mergers involving the Offeror or as to how they would be accomplished.

For further information about any shortages of the free float, see also Warning A.10.

A.13 INDEPENDENT DIRECTORS' OPINION

Pursuant to Art. 39-*bis* of the Issuers' Regulation, the independent directors of the Issuer, prior to the approval of the Issuer's Statement, must provide a fairness opinion evaluating the Offer and the adequacy of the Consideration (the "**Independent Directors' Opinion**") also with the assistance of an independent expert at the expenses of the Issuer, and for this purpose, they appointed J.P. Morgan Limited as financial advisor.

A.14 ISSUER'S STATEMENT

The Issuer's Board of Directors, according to art. 103, paragraph 3 TUF and 39 Issuers' Regulation, will disclose a statement (the "**Issuer's Statement**"), containing all information useful for the of the assessment of the Offer and its evaluations of the Offer and such statement will be accompanied by the Independent Directors' Opinion and the relevant annexes, and it will be made public within the first day of the Acceptance Period.

In addition, please note that, pursuant to art. 103, paragraph 3-*bis* of the TUF and art. 39, paragraph 6 of the Issuers' Regulation, the representatives of the employees have the right to issue a separate opinion on the impact of the Offer on employment.

A.15 NOTICE TO U.S. RESIDENT HOLDERS OF THE 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, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities 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 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.

For further information about the contents of the U.S. rules and exemption applicable to the Offer, please see Section F, Paragraph F.4.2, of the Offering Document.

A.16 NOTICE TO CANADIAN RESIDENT HOLDERS OF THE SHARES

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.

B. PARTIES PARTICIPATING IN THE TRANSACTION

B.1 INFORMATION RELATING TO THE OFFEROR

B.1.1 Name, legal form and business office

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 in 6T Rue Henri Barbusse in Thourotte (60150) registered the Compiègne Trade and Companies register under No. 815304399.

The Offeror has a registered share capital of EUR 1,482,000,000.00 divided into No. 148,200,000 no-par value bearer shares.

B.1.2 Governing law and jurisdiction

The Offeror is a French unlisted company and operates on the basis of French law.

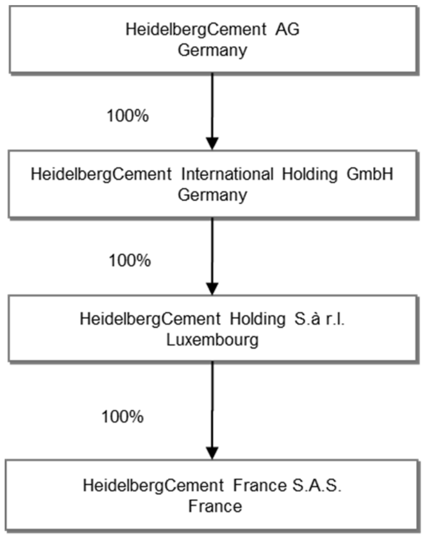
In regard to any disputes to which the Offeror is a party, the Offeror’s by-laws do not contain provisions exempting such disputes from ordinary court jurisdiction. Therefore, provisions of law applicable from time to time shall determine the court with jurisdiction to resolve disputes among shareholders or between shareholders and the Offeror.

B.1.3 Significant Shareholders

The Offeror’s shareholders (direct or indirect)

As of the Offering Document Date, the Offeror’s share capital, equal to EUR 1,482,000,000.00, 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.

The following graphic shows Offeror's chain of control:



As of the Offering Document Date, according to French Law, HeidelbergCement indirectly controls the Offeror and according to German Law nobody controls HeidelbergCement.

To HeidelbergCement's knowledge, based on German law and on the only notifications received, its share capital, equal to EUR 595,249,431.00 is divided, as of July 7, 2016 as follows:

(i) 26.20% VEMOS 2 Beteiligungen GmbH, Zossen/Germany (thereof 26.20% pursuant to sections 21, 22 WpHG and 0.001% pursuant to sec. 25a WpHG). VEMOS 2 Beteiligungen GmbH is controlled by Mr Ludwig Merckle. Mr Ludwig Merckle himself notified on 9 December 2014 that he held directly and indirectly 25.34% of the voting rights.

(ii) Free float 73.80% comprising:

a 7.34% Stephen A. Schwarzman/USA and Maximilian Management LLC, Wilmington, Delaware/USA (via First Eagle Investment Management, LLC, New York/USA);

b 5.29% Italmobiliare/Italy;

c 5.07% The Capital Group Companies, Inc., USA;

d 4.10% BlackRock, Inc., New York/USA;

e 3.84% Société Générale S.A., Paris/France.

Please note that pursuant to German applicable law, the minimum threshold for the notification of a participation in a listed company is equal to 3% of its share capital and that HeidelbergCement has not received any notice of modification of the above percentage following the capital increase of HeidelbergCement.

Shareholders' agreements

As of the Offering Document Date, there are no shareholders' agreements in effect between (***i***) the Offeror's shareholders; and (***ii***) the shareholders of any of the companies that, directly or indirectly, control the Offeror.

B.1.4 Governance and control bodies

Offeror's Board of Directors

Pursuant to Art. 14 and Art. 29 of its by-laws, the Offeror is governed by a Board of Directors consisting as of the Offering Document Date of the following three members:

(i) Chairman: Bruno Thibaut, born in Saint-Omer (France) on April 11, 1953, French citizen, appointed on December 16, 2015 and will remain in office until December 31, 2017;

(ii) Director: David Flory, born in Sarreguemines (France) on July 2, 1971, French citizen, appointed on December 16, 2015 and will remain in office until December 31, 2017;

(iii) Director: Laurent Mulders born in Etterbeek (Belgium) on December 20, 1971, Belgian citizen, appointed on December 16, 2015 and will remain in office until December 31, 2017.

As of the Offering Document Date, none of the members of the Offeror's Board of Directors serves in offices of or holds economic interests in the Issuer or in any companies of the Italcementi Group.

Please note that, according to French law, the Offeror has no corporate control bodies.

HeidelbergCement's Managing Board

The Managing Board of HeidelbergCement is appointed by HeidelbergCement Supervisory Board who also determines the number of the members, as well as their term in office.

HeidelbergCement's Managing Board in charge as of the Offering Document Date consists of the following seven members:

(i) CEO: Dr. Bernd Scheifele, born in Freiburg (Germany) on May 5, 1958, German citizen, appointed on February 1, 2005; his term will end on January 31, 2020;

(ii) Deputy CEO: Dr. Dominik von Achten, born in München (Germany) on December 26, 1965, German citizen, appointed on October 1, 2007; his term will end on September 30, 2017;

(iii) Chief Financial Officer: Dr. Lorenz Näger born in Ravensburg (Germany) on May 22, 1960, German citizen, appointed on October 1, 2004; his term will end on September 30, 2019;

(iv) Member: Dr. Albert Scheuer, born in Alsfeld (Germany) on November 4, 1957, German citizen, appointed on August 6, 2007; his term will end on August 8, 2017;

(v) Member: Kevin Gerard Gluskie, born in Hobart (Australia) on June 19, 1967, Australian citizen, appointed on February 1, 2016; his term will end on January 31, 2019;

(vi) Member: Hayrullah Hakan Gürdal, born in Istanbul (Turkey) on January 21, 1968, Turkish citizen, appointed on February 1, 2016; his term will end on January 31, 2019;

(vii) Member: Jonathan Peter Morrish, born in Shrewsbury (England) on September 9, 1970, British citizen, appointed on February 1, 2016; his term will end on January 31, 2019;

As of the Offering Document Date, except for the individuals listed below, none of the members of the HeidelbergCement's Managing Board serves in offices of or holds economic interests in the Issuer or in any companies of the Italcementi Group.

Please note that the following persons hold offices simultaneously in the Issuer and in the HC Group:

- Dr. Lorenz Näger is the Chief Financial Officer of HeidelbergCement and the Executive Deputy Chairman of the Issuer;

- Dr. Dominik von Achten is the Deputy Chief Executive Officer of HeidelbergCement and the Executive Deputy Chairman of the Issuer.

Moreover, it has to be noted that: (i) Dr. Dominik von Achten, together with his wife, holds Italcementi nonconvertible bonds for a nominal value of EUR 200,000.00 and (ii) the company GKS Vermögensverwaltungs KG, which is associated to Dr. Bernd Scheifele, holds No. 60,000 shares of Italcementi, equal to 0.017% of its share capital. In this regard, it has to be noted that the shares held by Dr. Bernd Scheifele are included in the Shares subject to the Offer.

HeidelbergCement' Supervisory Board

Pursuant to Art. 8 of HeidelbergCement's by-laws, the Supervisory Board of HeidelbergCement consists of twelve members elected (***i***) half by HeidelbergCement's Annual General Meeting and (***ii***) half by the HeidelbergCement's employees. Their office ends at the shareholders' general meeting of HeidelbergCement of the fourth fiscal year following the commencement of the office, excluding the fiscal year in which the office has been given. HeidelbergCement currently assumes that the next regular election of half of the Supervisory Board members will be on the agenda of its Annual General Meeting in May 2019. On this date, the regular term of all members of the Supervisory Board members will end.

Supervisory Board of HeidelbergCement in charge as of the Offering Document Date consists of the following members:

- Fritz-Jürgen Heckmann, member of Supervisory Board since May 8, 2003 and Chairman since February 1, 2005;

- Heinz Schmitt, member of Supervisory Board since May 6, 2004 and Deputy Chairman since May 7, 2009;

- Josef Heumann, member of Supervisory Board since May 6, 2004;
- Gabriele Kailing, member of Supervisory Board since May 7, 2014;
- Hans Georg Kraut, member of Supervisory Board since May 6, 2004;
- Ludwig Merckle, member of Supervisory Board since June 2, 1999;
- Tobias Merckle, member of Supervisory Board since May 23, 2006;
- Alan Murray, member of Supervisory Board since January 21, 2010;
- Dr. Jürgen M. Schneider, member of Supervisory Board since May 7, 2014;
- Werner Schraeder, member of Supervisory Board since May 7, 2009;
- Frank-Dirk Steininger, member of Supervisory Board since June 11, 2008;
- Prof. Dr. Marion Weissenberger-Eibl, member of Supervisory Board since July 3, 2012.

It has to be noted that as of July 31, 2016 Mr. Stephan Wehning will replace Mr. Hans Georg Kraut as member of the HeidelbergCement' Supervisory Board.

As of the Offering Document Date none of the members of the HeidelbergCement's Supervisory Board serves in offices of or holds economic interests in the Issuer or in any companies of the Italcementi Group.

Auditors of the Offeror

On 11 December 2015, the Offeror engaged ERNST & YOUNG Audit to audit the Offeror's accounts for a duration of six financial years.

Moreover, on 11 December 2015, the Offeror engaged AUDITEX as substitute auditor for a duration of six financial years.

Auditors of HeidelbergCement

On May 4, 2016, HeidelbergCement engaged Ernst & Young GmbH Wirschaftsprüfungsgesellschaft to audit the HeidelbergCement and HC Group accounts for a duration of one financial year.

HeidelbergCement's Internal Committees

HeidelbergCement's Supervisory Board has set up a total of four committees, which are entrusted with the tasks and working methods described below:

(i) Personnel Committee: It is responsible for preparing the decision of the Supervisory Board concerning the appointment of members of the Managing Board, for preparing the election of the Chairman of the Managing Board, and the establishment of the Managing Board's remuneration structure as well as the remuneration paid to the individual members of the Managing Board. It is also responsible for making a decision concerning the structuring of the non-remuneration-related legal relationships between the company and the members of the Managing Board. The Personnel Committee comprises Messrs Fritz-Jürgen Heckmann, Josef Heumann, Hans Georg Kraut (who will resign on 31 July 2016), Ludwig Merckle, Alan Murray, and Heinz Schmitt; the Chairman is Mr Ludwig Merckle;

(ii) Audit Committee: It is responsible for preparing the decision of the Supervisory Board concerning the adoption of the annual financial statements and the approval of the consolidated financial statements. It is also responsible for monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the compliance programme, and the audit. The Audit Committee discusses the half-yearly and quarterly reports with the Managing Board before they are published. The Chairman of the Audit Committee has specialist knowledge and experience in the application of accounting principles and internal control processes. In addition to the Chairman, the Audit Committee includes at least one independent member with expertise in either accounting or auditing. The Audit Committee comprises Fritz-Jürgen Heckmann, Ludwig Merckle, Heinz Schmitt, Dr. Jürgen M. Schneider, Werner Schraeder, and Frank-Dirk Steininger; the Chairman is Mr Ludwig Merckle;

(iii) Nomination Committee: It is responsible for putting suitable candidates forward to the Supervisory Board for its proposals for election to be made to the annual general meeting. It comprises Messrs Fritz-Jürgen Heckmann, Ludwig Merckle, and Tobias Merckle as shareholder representatives; the Chairman is Mr Fritz-Jürgen Heckmann;

(iv) Arbitration Committee: It is responsible for making a proposal to the Supervisory Board for the appointment of members of the Managing Board if the necessary two-thirds majority is not initially achieved. It comprises Messrs Fritz-Jürgen Heckmann, Hans Georg Kraut, Tobias Merckle, and Heinz Schmitt; the Chairman is Mr Fritz-Jürgen Heckmann.

B.1.5 Offeror’s and HC Group’s business

Offeror’s business

Pursuant to Art. 2 of its by-law, the Offeror’s corporate purpose is to take or otherwise acquire and hold, administer and manage, directly or indirectly, shares, stock or interests in any company or other entity of an industrial, commercial or civil nature, to provide any services to the companies of the group the company belongs to or to third parties, to grant or take any loan, whether short, medium or long term, or facility, to/from group companies, to manage any cash pooling arrangement, and more generally to enter into any financial transaction, including the granting of warranties, with the companies of its group, and more generally to perform any financial, commercial, industrial, movable or real property transactions directly or indirectly related to the above purpose or similar or connected purposes.

The Offeror holds, directly and indirectly, participations in Sagrex France S.A.S. (“**Sagrex**”) and Matériaux et Béton du Nord (“**MBN**”) and in HeidelbergCement Construction Materials Italia S.r.l. (“**HeidelbergCement Italia**”).

Sagrex is incorporated and organized under the laws of France. It is a French simplified joint stock company, which share capital is of EUR 257,600.00, registered office is located at 6ter Rue Henri Barbusse in Thourotte (60150) and which is identified at the Commercial and Companies Registry of Compiègne under the number 368 200 135. Sagrex' share capital is almost entirely (99.9%) held by the Offeror.

Sagrex' business is specialized in the distribution of building materials. Sagrex activities are focused in the North of France aggregates market.

Sagrex holds 100% of the shares in MBN.

MBN is incorporated and organized under the laws of France. It is an "EURL", with share capital of EUR 38,112.25, its registered office is located at 1 Avenue du Port in Halluin (59250) and the entity is identified at the Commercial and Companies Registry of Lille Métropole under the number 349 126 250.

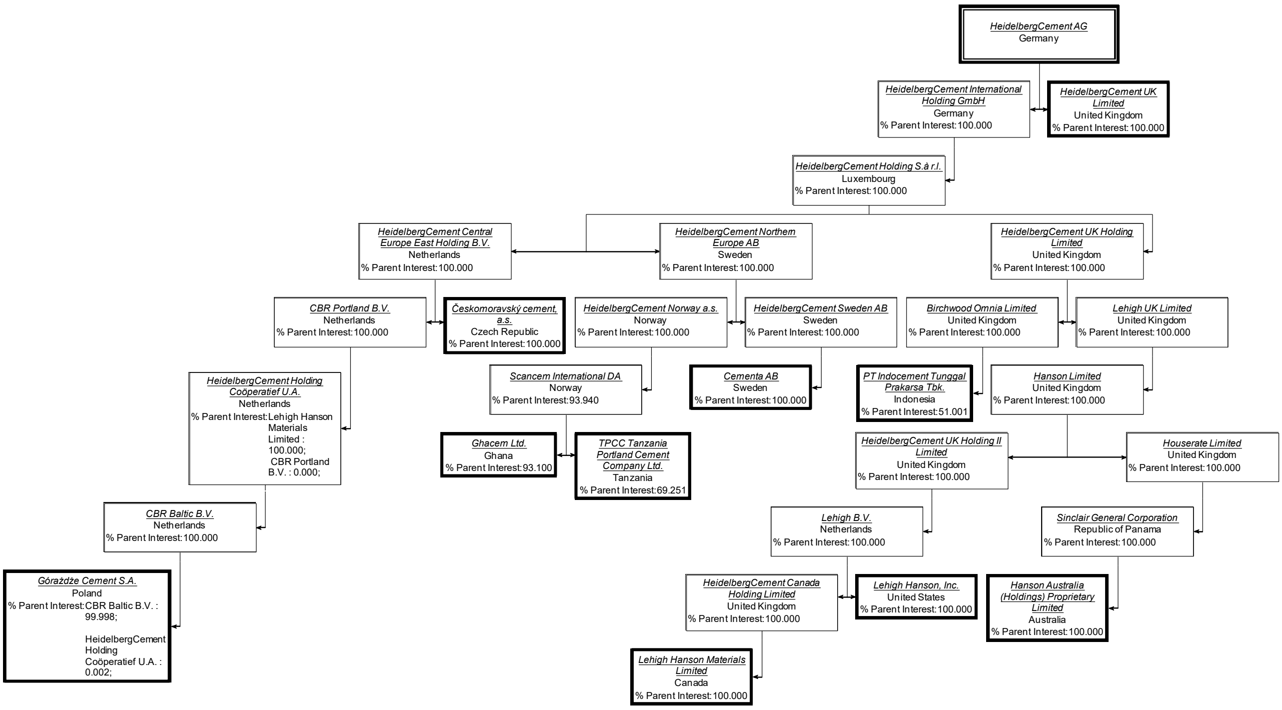
MBN's business is specialized in the distribution of building materials. In addition, MBN distributes various materials and provides ready mix concrete pumping services.

HeidelbergCement Italia is wholly owned by the Offeror and is incorporated and organized under the laws of Italy. It is a limited liability company with share capital of EUR 10,000.00, its registered office is located at Via Monte Rosa 91, Milan (20149) and the entity is identified at the Milan Chamber of Commerce under the number 09311760962. HeidelbergCement Italia's business is holding participations in companies specialized in the sale and the distribution of concrete and aggregates, raw materials and building materials.

HC Group's business

HeidelbergCement is the parent company of the HC Group. The consolidated financial statements of HeidelbergCement for the fiscal year ended December 31, 2015 included HeidelbergCement and 711 fully consolidated subsidiaries. HC Group has adopted a long-term program to rationalize and simplify its complex group structure. In particular, subject to applicable legal and tax requirements, HC Group attempts to reduce the large number of subsidiaries it maintains in a number of jurisdictions, including the United States of America and the United Kingdom. However, although desired for organizational reasons, a merger or other combination or liquidation of subsidiaries may not in all instances be legally permissible, tax and cost efficient and prudent in all other respects.

A condensed overview of HC Group's structure showing the material subsidiaries of HeidelbergCement and their position within HC Group is set out below:



The HC Group

HC Group is one of the world's largest building materials companies and operates in more than 40 countries on five continents as a vertically integrated building materials company. The core activities include the production and distribution of cement and aggregates, the two essential raw materials for concrete production.

The product range is substantially complemented by downstream ready-mixed concrete and asphalt activities. HC Group's products are used for the construction of houses, infrastructure, and commercial and industrial facilities, thus meeting the demands of a growing world population for housing, mobility, and economic development. Furthermore, HC Group offers services such as worldwide trading in cement and coal by sea.

After the acquisition of Hanson PLC (now Hanson Limited) in August 2007, HC Group has consolidated its position in the building materials industry. HC Group believes that, based on sales volumes for 2015, among the globally diversified building materials companies, it is one of the world's largest integrated manufacturers of building materials with leading market positions in aggregates with sales of approximately 249 million metric tons, cement with sales of approximately 81 million metric tons, and ready-mixed concrete with sales of approximately 37 million cubic meters. As of December 31, 2015, HC Group maintains a total of approximately 2,380 locations (including approximately 270 locations of joint ventures). In the fiscal year ended December 31, 2015, HC Group generated revenue of EUR 13.5 billion and operating income before depreciation ("OIBD") amounted to EUR 2.6 billion.

As of December 31, 2015, HC Group had 45,453 employees worldwide.

HC Group's revenue in the period from January to March 2016 remained virtually unchanged at EUR 2,832 million (previous year: EUR 2,835 million). Excluding consolidation and exchange rate effects, a slight increase of 0.9% was recorded. This primarily reflects the development of sales volumes in the cement and aggregates business lines.

Operating income before depreciation (OIBD) improved by 7.2% to EUR 321 million (previous year: EUR 299 million). The increase of EUR 22 million included EUR 36 million from the improvement in operational activity and EUR 14 million from negative currency effects. Operating income rose by 19.9% to EUR 138 million (previous year: EUR 115 million).

At the end of the first quarter of 2016, the number of employees at HeidelbergCement stood at 45,979.

HC Group is divided into five geographical Group areas. In the context of the generation change on the Managing Board, the Group areas have been reorganized, starting with the first quarter of 2016. The geographical Group areas include Western and Southern Europe, Northern and Eastern Europe-Central Asia, North America, Asia-Pacific, and Africa-Eastern Mediterranean Basin (see organization chart for breakdown of countries).

HC Group's global trading activities, especially the trading of cement, clinker, and fuels, are pooled together in the sixth Group area as Group Services. Within the geographical Group areas, HC Group has divided its activities into four business lines. Following the sale of the building products business in North America and the United Kingdom at the end of 2014, HC Group altered this division slightly. The business lines of HC Group's core activities cement and aggregates remain unchanged. Downstream ready-mixed concrete and asphalt activities are combined in the third business line. The fourth business line, service-joint ventures-other, primarily covers the activities of HC Group's joint ventures. It also includes the building products that are still manufactured in a few countries.

HEIDELBERGCEMENT

Western and Southern Europe	Northern and Eastern Europe-Central Asia	North America	Asia-Pacific	Africa-Eastern Mediterranean Basin	Group Services
Belgium Germany Netherlands Spain United Kingdom	Denmark Estonia Iceland Latvia Lithuania Norway Sweden Bosnia-Herze-govina Croatia Czech Republic Georgia Hungary Kazakhstan Poland Romania Russia Slovakia Ukraine	USA Canada	Bangladesh Brunei China India Indonesia Malaysia Singapore Australia	Benin Burkina Faso DR Congo Ghana Liberia Sierra Leone Tanzania Togo Israel Turkey	
- Cement - Aggregates - Ready-mixed concrete-asphalt - Service-joint ventures-other	- Cement - Aggregates - Ready-mixed concrete-asphalt - Service-joint ventures-other	- Cement - Aggregates - Ready-mixed concrete-asphalt - Service-joint ventures-other	- Cement - Aggregates - Ready-mixed concrete-asphalt - Service-joint ventures-other	- Cement - Aggregates - Ready-mixed concrete-asphalt - Service-joint ventures-other	

The management of the plants in the countries within these Group areas are under country management for the respective country and manufacture and distribute HC Group's various products under responsibility of such country management.

The geographic Group areas are complemented by the Group area Group Services which comprises the activities of HC Trading. HC Trading is one of the largest international trading companies for cement and clinker. HC Trading is also responsible for purchasing and delivering coal and petroleum coke via sea routes to HC Group's own locations and to other cement companies around the world.

HC Group's core products cement and aggregates (sand, gravel, and crushed rock) are generally homogeneous bulk goods. Their product characteristics are standardized in order to ensure the required stability, reliability, and processability in the application.

Cements are classified according to their early and final strength as well as their composition. In addition to cements that consist of 100% clinker, there are so-called composite cements, in which a portion of the clinker is replaced by alternative raw materials, such as fly ash, ground slag, or limestone.

Cement is used as a binder mainly in concrete production.

Aggregates are classified according to their particle size and consistency. They are the main component in the production of concrete and asphalt, but are also used as base courses in the construction of infrastructure, such as roads.

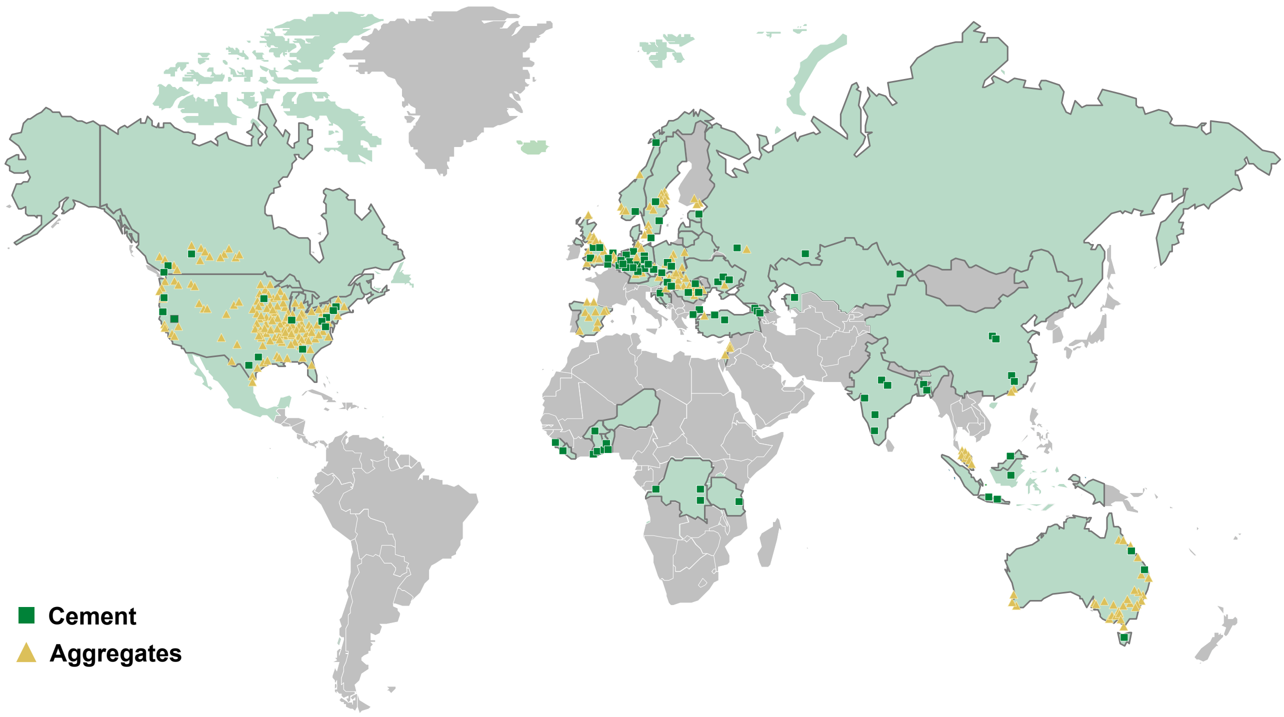
Concrete is a mixture of aggregates (about 80%), cement (about 12%), and water. After water, concrete is the most commonly used substance on our planet. Concrete is usually delivered to the building site by ready-mix trucks and is poured locally into forms. Moreover, concrete is also used for the production of precast concrete parts, such as stairs, ceiling elements, or structural components.

Asphalt is a mixture of aggregates (about 95%) and bitumen, and is generally used as a top layer in road construction.

In 2015, HC Group sold 81.1 million tons (previous year: 81.8 million tons) of cement, 249.2 million tons (previous year: 243.6 million tons) of aggregates, 36.7 million cubic meters (previous year: 36.6 million cubic meters) of ready-mixed concrete, and 9.1 million tons (previous year: 9.3 million tons) of asphalt.

In the first quarter of 2016 HC Group's cement and clinker sales volumes rose by 4.5% to 17.6 million tons (previous year: 16.8 million tons); deliveries of aggregates across the Group amounted to 49.3 million tons (previous year: 46.3 million tons), representing an increase of 6.5%; deliveries of ready-mixed concrete rose marginally by 1.3% to 8.0 million cubic meters (previous year: 7.9 million cubic meters); asphalt sales volumes fell by 11.9% to 1.4 million tons (previous year: 1.6 million tons).

The following graphic shows HC Group's presence worldwide:



HeidelbergCement based its business strategy on the basis of sustainable business practices, with particular attention to the reserves of raw materials, the efficiency and innovation of production processes and the development of new and the use of alternative raw materials and fuels.

The customers of HC Group include small, medium and large construction companies, builders' merchants and retail customers.

HC Group operates in a highly competitive environment, in which the most important competitors are LafargeHolcim (Switzerland), CEMEX (Mexico) and CRH (Ireland).

The following chart summarizes HC Group's net sales per business lines for the fiscal years 2015 and 2014:

EUR million	2014	**2015**
Cement	5,957	**6,163**
Aggregates	2,713	**3,105**
Ready-mixed concrete-asphalt	3,887	**4,156**
Service-joint ventures-other	1,874	**1,996**
Reconciliation*	-1,817	**-1,995**
Total	12,614	**13,465**

* Reconciliation represents inter-business lines revenue from transactions among the business lines that are eliminated on consolidation.

HeidelbergCement operates in its markets with local brands. As such, HeidelbergCement's brand portfolio includes a variety of different brands. The most prominent brands include HeidelbergCement, Indocement, Lehigh Hanson and Hanson. The following chart shows some examples from the HeidelbergCement brand universe:

B.1.6 Accounting information

Offeror's balance sheet as of 31 December 2015

Offeror's balance sheet **€m**	**31 Dec. 2015**
Intangible assets and property, plant, and equipment	**-**
Financial assets	**1.4**
Other non-current assets	**-**
Current assets	**48.0**
Assets held for sale and discontinued operations	**-**
Shareholders' equity and non-controlling interests	**48.0**
Non-current liabilities	**-**
Current liabilities	**1.4**
Liabilities associated with assets held for sale and discontinued operations	**-**
Balance sheet total	**49.4**

Offeror's statements of income for the year ended 31 December 2015

Offeror's statements of income **€m**	**31 Dec. 2015**
Revenue	**-**
Operating income before depreciation (OIBD)	**0.0**
Depreciation and amortisation	**-**
Operating income	**0.0**
Additional ordinary result	**-**
Result from participations	**-**
Earnings before interest and taxes (EBIT)	**0.0**
Financial result	**-**
Profit before tax from continuing operations	**0.0**
Income taxes	**-**
Net income from continuing operations	**0.0**
Net loss from discontinued operations	**-**
Profit for the financial year	**0.0**

Offeror's statements of comprehensive income for the year ended 31 December 2015

Offeror's statements of comprehensive income	
€m	**31 Dec. 2015**
Profit for the period	**0.0**
Other comprehensive income	**-**
Items not being reclassified to profit or loss in subsequent periods	**-**
Defined Benefit Plans	**-**
Net gains/losses arising from equity method investments	
Total	**0.0**
Items that maybe be reclassified subsequently to profit or loss	**-**
Cash flow hedges	**-**
Currency translation	**-**
Net gains/losses arising from equity method investments	**-**
Total	**0.0**
Other comprehensive income	**-**
Total comprehensive income	**0.0**

Offeror's statement of cash flow for the year ended 31 December 2015

Offeror's statement of cash flow	
€m	**31 Dec. 2015**
Profit for the period	**0.0**
Changes in working capital	**0.0**
Decrease in provisions through cash payments	**-**
Cash flow from operating activities – continuing operations	**0.0**
Cash flow from operating activities – discontinued operations	**-**
Cash flow from operating activities	**0.0**
Investments (cash outflow)	**-46.5**
Other inflows of cash and cash equivalents	**-**
Cash flow from investing activities – continuing operations	**-46.5**
Cash flow from investing activities – discontinued operations	**-**
Cash flow from investing activities	**-46.5**
Capital increase / decrease – non-controlling shareholders	**48.0**
Dividend payments	**-**
Changes in ownership interests in subsidiaries	**-**
Net proceeds from / repayment of bonds and loans	**-**
Cash flow from financing activities – continuing operations	**48.0**
Cash flow from financing activities – discontinued operations	**-**
Cash flow from financing activities	**48.0**
Effect of exchange rate changes	**-**
Change in cash and cash equivalents	**1.5**

Offeror's net financial indebtedness as of 31 December 2015

Offeror's net financial indebtedness	
€m	**31 Dec. 2015**
A. Cash	**-**
B. Cash equivalent	**1.5**
C. Trading securities	**-**
D. Liquidity (A) + (B) + (C)	**1.5**
E. Current financial receivables	**46.5**
F. Current bank debt	**-**
G. Current portion of non-current debt	**-**
H. Other current financial debt	**1.4**
I. Current financial debt (F)+(G)+(H)	**1.4**
J. Net current financial indebtedness (I) – (E) – (D)	**-46.6**
K. Non-current bank debt	**-**
L. Bonds issued	**-**
M. Other non-current financial debt	**-**
N. Non-current financial indebtedness (K) + (L) + (M)	**-**
O. Net financial indebtedness (J) + (N)	**-46.6**

Consolidated financial information of HC Group as of and for the years ended 31 December 2015 and 2014

HC Group consolidated balance sheet as of 31 December 2015 and 2014

Consolidated balance sheet (short form)		
€m	**31 Dec. 2015**	**31 Dec. 2014**
Intangible assets and property, plant, and equipment	20,309.9	19,357.6
Financial assets	1,831.8	1,832.1
Other non-current assets	1,525.9	1,319.1
Current assets	4,706.7	4,244.1
Assets held for sale and discontinued operations	-	1,379.7
Shareholders' equity and non-controlling interests	15,976.4	14,244.9
Non-current liabilities	7,531.0	8,637.7
Current liabilities	4,866.9	5,028.0
Liabilities associated with assets held for sale and discontinued operations	-	222.0
Balance sheet total	**28,374.4**	**28,132.6**

HC Group consolidated statements of income for the years ended 31 December 2015 and 2014

Consolidated income statement (short form)	**January-December**	
€m	**2015**	**2014**
Revenue	13,464.7	12,614.3
Operating income before depreciation (OIBD)	**2,612.7**	**2,288.0**
Depreciation and amortisation	-766.6	-692.9
Operating income	**1,846.1**	**1,595.1**
Additional ordinary result	-12.4	-63.3
Result from participations	29.5	28.1
Earnings before interest and taxes (EBIT)	**1,863.2**	**1,559.9**
Financial result	-549.8	-629.1
Profit before tax from continuing operations	**1,313.4**	**930.8**
Income taxes	-294.5	-64.5
Net income from continuing operations	**1,018.9**	**866.3**
Net loss from discontinued operations	-35.7	-178.9
Profit for the financial year	**983.3**	**687.3**
Group share of profit	**800.1**	**485.7**

HC Group consolidated statements of comprehensive income for the years ended 31 December 2015 and 2014

Consolidated statement of comprehensive Income	**January-December**	
€m	**2015**	**2014**
Profit for the period	**983.3**	**687.3**
Other comprehensive income	**-**	**-**
Items not being reclassified to profit or loss in subsequent periods	**-**	**-**
Defined Benefit Plans	**94.0**	**-85.0**
Net gains/losses arising from equity method investments	0.0	-0.6
Total	**94.0**	**-85.6**
Items that maybe be reclassified subsequently to profit or loss	**-**	**-**
Cash flow hedges	**-2.1**	**-6.7**
Currency translation	**990.8**	**1,335.8**
Net gains/losses arising from equity method investments	**-2.5**	**59.0**
Total	**986.2**	**1,388.2**
Other comprehensive income	**1,080.2**	**1,302.6**
Total comprehensive income	**2,063.4**	**1,989.9**
Thereof non-controlling interests	193.8	310.5
Thereof Group share of profit	1,869.7	1,679.4

HC Group consolidated statement of changes in stockholders' equity for the years ended 31 December 2015 and 2014

Consolidated statement of changes in equity **€m**	**Equity attributable to shareholders**	**Non-controlling interests**	**Total equity**
31 December 2013/ 1 January 2014	**11,575.7**	**938.0**	**12,513.7**
Profit for the period	485.7	201.7	687.3
Other comprehensive income	1,193.8	108.8	1,302.6
Total comprehensive income	**1,679.4**	**310.5**	**1,989.9**
Changes in consolidation scope	-	19.3	19.3
Changes in ownership interests in subsidiaries	-12.4	-5.8	-18.2
Changes in non-controlling interests with put options	-3.5	-3.2	-6.6
Other changes	-0.1	0.8	0.7
Capital increase from issuance of new shares	1.2	1.0	2.2
Capital increase from conversion of loans	22.3	-	22.3
Dividends	-112.5	-165.9	-278.4
31 December 2014	**13,150.3**	**1,094.7**	**14,244.9**
1 January 2015	**13,150.3**	**1,094.7**	**14,244.9**
Profit for the period	800.1	183.1	983.3
Other comprehensive income	1,069.6	10.6	1,080.2
Total comprehensive income	**1,869.7**	**193.8**	**2,063.4**
Changes in consolidation scope	-	20.3	20.3
Changes in ownership interests in subsidiaries	29.1	-2.1	27.0
Changes in non-controlling interests with put options	7.4	-13.9	-6.6
Other changes	-	-0.9	-1.0
Capital increase from issuance of new shares	-	2.8	2.8
Repayment of capital	-	-5.9	-5.9
Dividends	-140.9	-227.7	-368.6
31 December 2015	**14,915.4**	**1,060.9**	**15,976.4**

HC Group consolidated statement of cash flow for the years ended 31 December 2015 and 2014

Consolidated statement of cash flows (short form)	**January-December**	
€m	**2015**	**2014**
Cash flow	1,777.0	1,623.8
Changes in working capital	-22.1	-27.0
Decrease in provisions through cash payments	-244.2	-222.7
Cash flow from operating activities – continuing operations	**1,510.7**	**1,374.1**
Cash flow from operating activities – discontinued operations	-61.5	105.7
Cash flow from operating activities	**1,449.3**	**1,479.8**
Investments (cash outflow)	-1,001.8	-1,124.6
Other inflows of cash and cash equivalents	249.3	165.4
Cash flow from investing activities – continuing operations	**-752.5**	**-959.2**
Cash flow from investing activities – discontinued operations	1,245.1	-13.8
Cash flow from investing activities	**492.6**	**-973.0**
Capital increase / decrease – non-controlling shareholders	-3.1	1.0
Dividend payments	-368.6	-278.4
Changes in ownership interests in subsidiaries	-14.6	-17.1
Net proceeds from / repayment of bonds and loans	-1,435.5	-422.3
Cash flow from financing activities – continuing operations	**-1,821.8**	**-716.8**
Cash flow from financing activities – discontinued operations	-4.8	-1.5
Cash flow from financing activities	**-1,826.6**	**-718.3**
Effect of exchange rate changes	7.1	88.4
Change in cash and cash equivalents	**122.4**	**-123.0**

HC Group consolidated net financial indebtedness as of 31 December 2015 and 2014

HC Group consolidated net financial indebtedness		
€m	**31 Dec. 2015**	**31 Dec. 2014**
A. Cash	1,306.0	1,196.0
B. Cash equivalent	44.5	32.1
C. Derivative financial instruments	75.1	36.9
D. Liquidity (A) + (B) + (C)	**1,425.5**	**1,265.1**
E. Current portion of banks loans	**397.4**	**285.5**
F. Current portion of bonds payable	1,109.4	1,434.3
G. Other current interest-bearing liabilities	343.4	579.1
H. Current non-controlling interests with put options	25.8	22.3
I. Current financial debt (E) + (F) + (G) + (H)	**1,876.1**	**2,321.1**
J. Net current financial indebtedness (I) – (D)	**450.5**	**1,056.1**
K. Bank loans (non-current)	123.8	267.5
L. Bonds payable (non-current)	4,685.8	5,601.2
M. Other non-current interest-bearing liabilities	21.6	26.5
N. Non-controlling interests with put options (non-current)	4.2	5.4
O. Non-current financial indebtedness (K) + (L) + (M) + (N)	**4,835.5**	**5,900.7**
P. Net financial indebtedness (J) + (O)	**5,286.0**	**6,956.8**

Consolidated financial information of HC Group as of and for the three months ended 31 March 2016 and 2015

HC Group consolidated balance sheet as of 31 March 2016

Consolidated balance sheet (short form)		
€m	**31 Mar. 2016**	**31 Dec. 2015**
Intangible assets and property, plant, and equipment	19,772.3	20,309.9
Financial assets	1,746.7	1,831.8
Other non-current assets	1,570.5	1,525.9
Current assets	5,437.2	4,706.7
Shareholders' equity and non-controlling interests	15,208.9	15,976.4
Non-current liabilities	7,978.7	7,531.0
Current liabilities	5,339.1	4,866.9
Balance sheet total	**28,526.7**	**28,374.4**

HC Group consolidated statements of income for the three months ended 31 March 2016 and 2015

Consolidated income statement (short form)	**January-March**	
€m	**2016**	**2015**
Revenue	2,831.8	2,835.3
Operating income before depreciation (OIBD)	**320.9**	**299.4**
Depreciation and amortisation	-183.1	-184.4
Operating income	**137.8**	**114.9**
Additional ordinary result	-4.1	16.1
Result from participations	-5.0	-6.1
Earnings before interest and taxes (EBIT)	**128.8**	**124.9**
Financial result	-114.5	-158.0
Profit / loss before tax from continuing operations	**14.3**	**-33.1**
Income taxes	-35.7	-34.2
Net loss from continuing operations	**-21.4**	**-67.3**
Net loss from discontinued operations	-9.8	-13.0
Loss for the period	**-31.2**	**-80.3**
Group share of loss	**-72.0**	**-123.1**

HC Group consolidated statements of comprehensive income for the three months ended 31 March 2016 and 2015

Consolidated statement of comprehensive Income	**January-March**	
€m	**2016**	**2015**
Loss for the period	**-31.2**	**-80.3**
Other comprehensive income	**-**	**-**
Items not being reclassified to profit or loss in subsequent periods	**-**	**-**
Defined Benefit Plans	**21.3**	**-53.8**
Items that maybe be reclassified subsequently to profit or loss	**-**	**-**
Cash flow hedges	**-0.2**	**2.2**
Currency translation	**-752.9**	**1,757.8**
Net gains/losses arising from equity method investments	**-2.5**	**23.9**
Total	**-755.5**	**1,783.9**
Other comprehensive income	**-734.2**	**1,730.1**
Total comprehensive income	**-765.4**	**1,649.8**
Thereof non-controlling interests	25.5	121.4
Thereof Group share of profit/loss	-790.8	1,528.4

HC Group consolidated statement of changes in stockholders' equity for the three months ended 31 March 2016 and 2015

Consolidated statement of changes in equity			
€m	**Equity attributable to shareholders**	**Non-controlling interests**	**Total equity**
31 December 2014/ 1 January 2015	**13,150.3**	**1,094.7**	**14,244.9**
Loss for the period	-123.1	42.8	-80.3
Other comprehensive income	1,651.5	78.6	1,730.1
Total comprehensive income	**1,528.4**	**121.4**	**1,649.8**
Changes in ownership interests in subsidiaries	0.2	-0.2	-
Changes in non-controlling interests with put options	-0.5	1.7	1.2
Other changes	-0.2	2.5	2.3
Dividends	-	-2.5	-2.5
31 March 2015	**14,678.1**	**1,217.5**	**15,895.7**
31 December 2015/ 1 January 2016	**14,915.4**	**1,060.9**	**15,976.4**
Loss for the period	-72.0	40.8	-31.2
Other comprehensive income	-718.8	-15.4	-734.2
Total comprehensive income	**-790.8**	**25.5**	**-765.4**
Changes in ownership interests in subsidiaries	5.8	-5.8	-
Changes in non-controlling interests with put options	0.3	4.1	4.3
Other changes	0.1	-	0.1
Dividends	-	-6.6	-6.6
31 March 2016	**14,130.7**	**1,078.1**	**15,208.9**

HC Group consolidated statement of cash flow for the three months ended 31 March 2016 and 2015

Consolidated statement of cash flows (short form)		**January-March**
€m	**2016**	**2015**
Cash flow	202.3	101.1
Changes in working capital	-343.8	-376.5
Decrease in provisions through cash payments	-120.1	-52.1
Cash flow from operating activities – continuing operations	**-261.6**	**-327.5**
Cash flow from operating activities – discontinued operations	-	-45.6
Cash flow from operating activities	**-261.6**	**-373.1**
Investments (cash outflow)	-256.7	-187.8
Other inflows of cash and cash equivalents	18.7	24.4
Cash flow from investing activities – continuing operations	**-238.0**	**-163.4**
Cash flow from investing activities – discontinued operations	-	1,231.3
Cash flow from investing activities	**-238.0**	**1,067.9**
Dividend payments	-6.6	-2.5
Net proceeds from / repayment of bonds and loans	1,220.9	-441.8
Cash flow from financing activities – continuing operations	**1,214.3**	**-444.4**
Cash flow from financing activities – discontinued operations	-	-4.8
Cash flow from financing activities	**1,214.3**	**-449.2**
Effect of exchange rate changes	-18.8	86.0
Change in cash and cash equivalents	**695.8**	**331.6**

HC Group net financial indebtedness as of 31 March 2016 and 31 December 2015

HC Group consolidated net financial indebtedness		
€m	**31 Mar. 2016**	**31 Dec. 2015**
A. Cash	2,032.5	1,306.0
B. Cash equivalent	13.8	44.5
C. Derivative financial instruments	40.8	75.1
D. Liquidity (A) + (B) + (C)	**2,087.1**	**1,425.5**
E. Current portion of banks loans	**373.8**	**397.4**
F. Current portion of bonds payable	1,764.5	1,109.4
G. Other current interest-bearing liabilities	461.4	343.4
H. Current non-controlling interests with put options	21.5	25.8
I. Current financial debt (E) + (F) + (G) + (H)	**2,621.2**	**1,876.1**
J. Net current financial indebtedness (I) – (D)	**534.1**	**450.5**
K. Bank loans (non-current)	655.3	123.8
L. Bonds payable (non-current)	4,671.4	4,685.8
M. Other non-current interest-bearing liabilities	24.5	21.6
N. Non-controlling interests with put options (non-current)	4.2	4.2
O. Non-current financial indebtedness (K) + (L) + (M) + (N)	**5,355.4**	**4,835.5**
P. Net financial indebtedness (J) + (O)	**5,889.5**	**5,286.0**

Impact of the Offer on the economic results, balance sheet and financial position of the Offeror

Since the last balance sheet date on December 31, 2015, the Offeror has acquired the Total Stake as described in Paragraph A.3.1. The impact of the Offer on the Offeror's balance sheet is as follows: financial assets will increase up to the maximum amount under the Offer equal to EUR 2,036,248,053.80, plus additional costs incurred in connection with the Offer, assuming these can be capitalized. The Offeror will fund the Offer with a mix of existing cash and cash equivalents, a capital increase of EUR 734,000,000.00 and intercompany debt of up to EUR 1,302,000,000.00. For further information regarding the financing of the Offer, please see Paragraph G.1.2 of the Offering Document.

B.1.7 Recent performance

In the period between the approval of the consolidated financial information as of 31 March 2016 and the date of the Offering Document, no events occurred which are significant for purposes of the economic, asset and liability and financial position of HC Group, except for the activities connected to the purchase of the Total Stake and to the Offer.

B.1.8 Persons acting with the Offeror on the Offer

Pursuant to Art. 101-*bis*, paragraphs 4, 4-*bis* of the TUF the following persons are persons who act in accordance with the Offeror (the "**Persons Acting in Concert**"): HeidelbergCement, HeidelbergCement International Holding GmbH, HeidelbergCement Holding S.à r.l. and HeidelbergCement Finance.

In particular, 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, which provided to the Offeror part of the financial resources needed for the completion of the Acquisition and the Offer, is 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., and it 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, HeidelbergCement Holding S.à r.l..

B.2 THE PARTY ISSUING THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The information contained in this Paragraph B.2 was taken solely from data made public by the Issuer and from other information that was publicly available as of the Offering Document Date.

Documents relating to the Issuer and its subsidiaries are published on the Issuer's website at http://www.italcementigroup.com/ENG/Investor+Relations/.

The Offeror makes no representation that there are no material additional information and data relating to the Issuer that, if known, could lead to a judgment relating to the Issuer and/or to the Offer different from that deriving from the information and data provided below.

B.2.1 Name, legal form and corporate office

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.

B.2.2 Share capital

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

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

On June 2, 2014, Italcementi executed the mandatory conversion of all saving shares into the ordinary shares and, therefore, at the Offering Document Date there are no saving shares of Italcementi.

On April 17, 2015 the extraordinary shareholders meeting granted the Issuer's Board of Directors, for a period of five years from the resolution, with the authority to (***i***) increase the share capital, according to art. 2443 of the Civil Code for a maximum nominal amount of EUR 500,000,000.00 for free or for cash contribution by issuing ordinary shares and/or warrants for the deferred subscription of them and (***ii***) according to art. 2420-ter of the Civil Code, issue bonds convertible into ordinary shares or rights to purchase or subscription, for a maximum amount of 500,000,000.00, to the extent permitted by applicable law.

On the same date, the ordinary shareholders meeting authorized the Issuer to acquire treasury shares for a period of up to eighteen months from the date of the resolution for a maximum amount of EUR 100,000,000.00, being understood that the amount of treasury shares shall not exceed 10% of the Issuer's share capital (including the treasury shares already owned by the Issuer and its subsidiaries).

According to the aforementioned resolution, the Issuer has not made any purchase of treasury shares. Therefore, as of the Offering Document Date, the Issuer holds in its portfolio No. 3,861,604 Treasury Shares, equal to 1.11% of its share capital, acquired prior to such resolution.

As of the Offering Document Date, the Issuer has no stock option plan operating for directors or for managers. Based on the grants made in previous years, when the various plans were still operating, there are No. 32,142 options under the stock option plan for directors - 2001, No. 1,188,804 options under the stock option plan for managers - 2000, and No. 1,788,222 options under the stock option plan for managers – 2008 for a total of No 3,009,168 (the "**Stock Options**"). The exercise price of the options range from EUR 11.204 to EUR 20.169.

Based on the fact that the abovementioned option exercise prices are all above the Consideration, on June 17, 2016 the Issuer's Board of Directors resolved upon the suspension of the exercise period for all the n. No 3,009,168 Stock Options until the end of the Offer (including the performance of the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF and/or the Joint Procedure).

B.2.3 Significant shareholders

As of the Offering Document Date, based on the notices given pursuant to Art. 120 of the TUF the shareholders, other than the Offeror, holding shares of the Issuer representing more than 3% of the Issuer's share capital (the threshold for notification to CONSOB of the participation), 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**

In this regard, it has to be noted that the information available on the CONSOB website (http://www.consob.it/main/documenti/assetti_proprietari/semestre2-2016/30162_Az.html) reports also the shareholding of Norges Bank amounting to 2.072%, as the minimum shareholding threshold subject to the obligation of disclosure to the market pursuant to the applicable laws and regulations in force until July 1, 2016 was equal to 2%.

In regard to the Issuer's ordinary shares, it is noted that, as of the Offering Document Date, there is no shareholders' agreement in effect pursuant to Art. 122 of the TUF, except for certain provisions included in the SPA which have been disclosed to CONSOB and the Market on July 29, 2015 and on June 22, 2016.

In particular, such provisions provide that:

- from the Closing Date until the earlier of the Delisting or twelve months after the completion of the Offer, Italmobiliare shall not purchase or sell, directly or indirectly, or act in concert with a third part for purchasing Italcementi shares or enter into any transaction which causes the increase of the Consideration;

- Italmobiliare shall take any reasonable action to cause that within 10 working days after the relevant request of the Offeror, the statutory auditors and the substitute statutory auditors of Italcementi indicated in the list of candidates deposited or voted by (or appointed with the favorable vote of) Italmobiliare deliver their resignation effective as of the earlier of (i) the date on which the Offer is concluded, and (ii) the date of the shareholders meeting of Italcementi resolving on the appointment of the new board of statutory auditors;

- Italmobiliare shall use all its reasonable endeavors to procure that, within 10 working days after the relevant request of the Offeror, the latter will receive copies of the documentation evidencing that the members of the board of directors, appointed on the basis of a majority shareholding list and that have not resigned on the Closing Date, delivered their resignation effective as of the date on which the Offer is concluded.

B.2.4 Governing and supervisory bodies

Board of Directors

Pursuant to Art. 13 of the by-laws, the Issuer's Board of Directors consists of a variable number of members from a minimum of eleven to a maximum of twenty-one, appointed by the shareholders meeting which also determine the number thereof from time to time. The Issuer's Board of Directors is appointed based on lists presented by the shareholders, in compliance with the rules regarding gender balance and in accordance with the procedures set forth in the by-laws. The term of the office is established at the appointment and, however, it shall not exceed three fiscal years.

The Issuer's Board of Directors in charge as of the Offering Document Date was appointed by the shareholders at the meeting held on April 8, 2016.

On July 1, 2016, as announced by the Issuer with a specific press release issued on the same date, the Issuer's Board of Directors appointed by way of cooptation pursuant to article 2386 of the Italian Civil Code Messrs. Luca Sabelli, Dr. Lorenz Näger, Dr. Dominik von Achten, Roberto Callieri and Paolo Benazzo in substitution of five resigning members, and specifically Messrs. Giampiero Pesenti, Carlo Pesenti, Giulio Antonello, Giorgio Bonomi and Italo Lucchini.

To this purpose please note that: (i) Dr. Lorenz Näger is the Chief Financial Officer of HeidelbergCement; (ii) Dr. Dominik von Achten is the Deputy Chief Executive Officer of HeidelbergCement and (iii) Mr. Luca Sabelli is a partner at Studio Legale Sabelli which provided advise to HeidelbergCement and to the Offeror on the execution of the SPA and the promotion of the Offer.

As of the Offering Document Date, the Issuer's Board of Directors thus consists of 12 members, of which 8 members are independent, as indicated in the following table:

NAME	TITLE
Luca Sabelli	Chairman
Lorenz Näger	Executive Deputy Chairman
Dominik von Achten	Executive Deputy Chairman
Roberto Callieri	Managing Director
Paolo Benazzo	Director (Independent)
Pietro Caliceti	Director (Lead Independent Director)
Lorenzo Renato Guerini	Director (Independent)
Victoire de Margerie	Director (Independent)
Maria Martellini	Director (Independent)
Claudia Rossi	Director (Independent)
Carlo Secchi	Director (Independent)
Laura Zanetti	Director (Independent)

The term of the offices of the directors will expire on the date of the shareholders' meeting approving the financial statements for the year ended on 31 December 2018.

It has to be noted that Mr. Pietro Caliceti has been elected from the Italcementi minority shareholders' list.

As of the Offering Document Date, except for the individuals listed below, none of the members of the Issuer's Board of Directors holds shares and/or other economic interests in the Issuer and/or in any companies in the Italcementi Group.

To this purpose, it has to be noted that: (i) Dr. Dominik von Achten, together with his wife, holds Italcementi nonconvertible bonds for a nominal value of EUR 200,000.00 and (ii) Dr. Lorenzo Renato Guerini, through his wife, holds No. 85,713 ordinary shares of the Issuer.

Internal Committees

Moreover, there are the following internal committees:

(i) Executive Committee: Issuer's Board of Director created, within itself, the Executive Committee conferring to it all powers of ordinary and extraordinary management, except those that according to the Civil Code and the by-laws may not be delegated. As of the Offering Document Date the members of the Executive Committee are the following:

- ***(i)*** Luca Sabelli - Chairman;
- ***(ii)*** Lorenz Näger;
- ***(iii)*** Dominik von Achten;
- ***(iv)*** Roberto Callieri.

(ii) Remuneration Committee: Issuer's Board of Director created, within itself, the Remuneration Committee to i) periodically evaluate the adequacy, overall consistency and concrete application of the policy for the remuneration of directors and managers with strategic responsibilities and present to the Issuer's Board of Directors proposals on the relevant issues, and (ii) make proposals or express opinions to the Issuer's Board of Directors on the remuneration of executive directors and other directors with particular positions as well as on the setting of performance targets related to the variable component of that remuneration. The Remuneration Committee is also required to supervise on the implementation of the decisions adopted by the Issuer's Board of Directors by verifying, specifically, the actual achievement of performance targets. As of the Offering Document Date the members of the Remuneration Committee are the following:

- ***(i)*** Lorenzo Renato Guerini – Chairman - Independent Director;
- ***(ii)*** Paolo Benazzo - Independent Director;
- ***(iii)*** Maria Martellini - Independent Director;

(iii) Control and Risk Committee: the Issuer's Board of Directors created, within itself, a Control and Risk Committee to support, with adequate investigations, the evaluations and decisions of the Issuer's Board of Directors relating to the internal control and risk management system as well as those relating to the approval of the financial reports. As of the Offering Document Date the members of the Control and Risk Committee are the following:

(i) Carlo Secchi – Chairman - Independent Director;

(ii) Lorenzo Renato Guerini - Independent Director;

(iii) Claudia Rossi - Independent Director;

(iv) Related Parties Committee: the Issuer's Board of Directors, in accordance with the law dispositions for the transactions with related parties, created, within itself, a Related Parties Committee. As of the Offering Document Date the members of the Related Parties Committee are the following:

(i) Carlo Secchi – Chairman - Independent Director;

(ii) Lorenzo Renato Guerini - Independent Director;

(iii) Maria Martellini - Independent Director;

(iv) Paolo Benazzo - Independent Director.

Board of Statutory Auditors

Pursuant to Art. 24 of the by-laws, the Issuer's Board of Statutory Auditors consists of three standing statutory auditors and three substitute statutory auditors.

The Issuer's Board of Statutory Auditors is appointed based on lists presented by the shareholders in accordance with the procedures set forth in the by-laws, to ensure the minority can appoint one standing statutory auditor and one alternate statutory auditor. Statutory auditors remain in office for three fiscal years, and their term expires on the date of the shareholders' meeting called to approve the financial statements relating to the last fiscal year of their term and they may be re-elected.

The Issuer's Board of Statutory Auditors in charge as of the Offering Document Date – appointed by the shareholders at a meeting held on April 17, 2015 and in office until approval of the Issuer's financial statements as of December 31, 2017 – consists of the following persons:

NAME	TITLE
Giorgio Mosci	Standing Statutory Auditor – Chairman of the Board of Statutory Auditors
Mario Comana	Standing Statutory Auditor
Luciana Gattinoni	Standing Statutory Auditor
Andrea Bonechi	Substitute Statutory Auditor
Carlo Luigi Rossi	Substitute Statutory Auditor
Luciana Ravicini	Substitute Statutory Auditor

As of the Offering Document Date, none of the members of the Issuer's Board of Statutory Auditors owns shares and/or other economic interests in the Issuer and/or in any companies in the Italcementi Group except for Dr. Mario Comana who holds No. 5,426 shares of the Issuer.

Auditor of the Issuer

Pursuant to Arts. 13 and 17 paragraph 1 of Legislative Decree No. 39/2010, the Issuer's shareholders, at a meeting held on April 19, 2011, engaged the company KPMG S.p.A. as legal auditor of the accounts for fiscal years 2011-2019.

B.2.5 Recent and future trends

The Issuer's consolidated financial statements and the relevant notes for the years ended December 31, 2015 and 2014 are publicly available in their entirety on the Issuer's website http://www.italcementigroup.com/ENG/Investor+Relations/, to which it refers to.

The main economic information of the Issuer and Italcementi Group are reported and analyzed here below.

Financial information of Italcementi

Italcementi balance sheet as of 31 December 2015 and 2014

Balance sheet (short form)		
€m	**31 Dec. 2015**	**31 Dec. 2014**
Intangible assets and property, plant, and equipment	631.1	662.9
Financial assets	2,009.4	2,088.4
Other non-current assets	102.3	113.4
Current assets	549.4	593.4
Assets held for sale and discontinued operations	66.1	-
Shareholders' equity and non-controlling interests	1,684.9	1,752.4
Non-current liabilities	954.0	1,131.0
Current liabilities	719.5	574.7
Liabilities associated with assets held for sale and discontinued operations	-	-
Balance sheet total	**3,358.4**	**3,458.1**

Italcementi income statement for the years ended 31 December 2015 and 2014

Income statement (short form)	**January-December**	
€m	**2015**	**2014**
Revenue	416.1	436.5
Recurring EBITDA	**40.8**	**13.2**
Non-recurring income (expense)	-26.8	7.6
EBITDA	**14.0**	**20.8**
Depreciation and amortisation	-75.8	-76.9
EBIT	**-61.8**	**-56.1**
Financial result net	54.7	38.6
Impairment on financial assets	-24.9	-42.0
Profit before tax	**-31.9**	**-59.5**
Income taxe expense	-6.3	5.5
Loss for the year	**-38.3**	**-54.0**

Italcementi statement of comprehensive income for the years ended 31 December 2015 and 2014

Statement of comprehensive Income	**January-December**	
€m	**2015**	**2014**
Profit for the period	**-38.3**	**-54.0**
Other comprehensive income	**-**	**-**
Items not being reclassified to profit or loss in subsequent periods	**-**	**-**
Defined Benefit Plans	**1.2**	**-3.3**
Total	**1.2**	**-3.3**
Items that maybe be reclassified subsequently to profit or loss		
Cash flow hedges	**0.8**	**-20.9**
Available for sale financial assets	**-**	**-**
Total	**0.8**	**-20.9**
Other comprehensive income	**2.0**	**-24.1**
Total comprehensive income	**-36.3**	**-78.2**

Italcementi cash flow statement for the years ended 31 December 2015 and 2014

Statement of cash flows (short form)	**January-December**	
€m	**2015**	**2014**
Cash flow from operating activities before taxes, finance income/costs and change in working capital	2.1	-14.2
Changes in working capital	47.4	11.4
Net finance costs paid, taxes paid and dividends received	114.9	-2.3
Cash flow from operating activities	**164.4**	**-5.2**
Investments (cash outflow)	-67.0	-137.7
Sales	13.5	31.8
Cash flow from investing activities	**-53.5**	**-106.0**
Capital increase / decrease – non-controlling shareholders	-0.2	487.2
Dividend payments	-31.1	-16.8
Changes in ownership interests in subsidiaries	-	-466.2
Net proceeds from / repayment of bonds and loans	-80.1	107.6
Cash flow from financing activities	**-111.3**	**111.8**
Change in cash and cash equivalents	**-0.4**	**0.6**

Italcementi statement of changes in equity for the years ended 31 December 2015 and 2014

Statement of changes in equity €m	Total equity
31 December 2013	**1,360.2**
Profit for the period	-54.0
Other comprehensive income	-24.1
Total comprehensive income	**-78.2**
Changes in consolidation scope / ownership in subsidiaries	-
Changes in non-controlling interests with put options	-
Other changes	-
Capital increase from issuance of new shares	487.1
Capital increase from conversion of loans	-
Dividends	-16.7
31 December 2014	**1,752.4**
1 January 2015	**1,752.4**
Profit for the period	-38.3
Other comprehensive income	2.0
Total comprehensive income	**-36.3**
Changes in consolidation scope / ownership in subsidiaries	-
Changes in non-controlling interests with put options	-
Other changes	-
Capital increase from issuance of new shares	-0.2
Repayment of capital	-
Dividends	-31.1
31 December 2015	**1,684.9**

Summary description of the group headed by the Issuer

Italcementi is the parent company of Italcementi Group. As of December 31, 2015 Italcementi Group was composed of 197 companies of which:

- No. 148 companies are directly or indirectly controlled by Italcementi and, therefore, they are consolidated using the full consolidation method;

- No. 8 companies are subject to joint control and, therefore, they are consolidated in relation to the interest share held by the Italcementi Group;

- No. 41 companies are associates and, therefore, they are consolidated at equity.

In Italy, Italcementi manages directly the business of cement and controls the main Italian operating companies of the Italcementi Group.

With certain exceptions, such as ready mixed concrete company in Saudi Arabia, Italcementi indirectly owns all of the foreign operating companies through its French subsidiary Ciments Français.

The Italcementi Group core activities are the production and sale of cement and clinker, aggregates and concrete. The Italcementi Group is also present in other business areas, in part functional for the main businesses: building materials, transport, engineering, electricity and e-business.

The operating segments and business segments are organized and managed by country. The operating segments consist of the non-current assets of the individual entities located and operating in the countries indicated above; sales refer mainly to the local market, exports are generally with other Italcementi Group entities; exports to external countries are conducted through the Italcementi Group companies of the international Trading segment through Italcementi Group's terminals in Gambia, Mauritania, Albania and Mozambique, as well as direct exports to markets not covered by Italcementi Group subsidiaries. Consequently, the revenue of the entities in each operating segment, net of revenue within the Italcementi Group, arises essentially in the areas in which the non-current assets are located.

The cement/clinker business delivers a portion of its production to the ready mixed concrete segment. The transfer prices applied to trading of goods and services among the segments are regulated on the basis of arm's length transactions. Consolidated cement/clinker revenue is present in all the operating segments with the exception of "Other operations", which consists largely of fuel sales and e-business revenue. Consolidated ready mixed concrete and aggregates revenue is present in almost all the operating segments with the exception of Bulgaria and India. Revenue of other operations refers mainly to e-business revenue and energy revenue in the Italy segment and fuel sales.

Consolidated financial information of Italcementi Group for the years ended 31 December 2015 and 2014

Following the adoption by the European Union of Regulation No. 1606 of 2002, Italcementi consolidated financial statements for 2015, and the corresponding figures for 2014, have been drawn up in compliance with the International Financial Reporting Standards (IFRS).

In accordance with the aforementioned regulation, the principles to be adopted do not include the standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) at December 31, 2014, but not yet endorsed by the European Union at that date. With regard to the standards and interpretations endorsed by the European Union with a final application date after the reporting date, Italcementi decided not to opt for early application.

The changes in accounting standards and interpretations, with respect to the financial statements as at and for the year ended December 31, 2014, have not had a material impact on the report. They arise from the application as from January 1, 2015, of:

- "Annual Improvements cycle 2011-2013". The changes introduced constitute clarifications and corrections (IFRS 3 "Business combinations" and IFRS 13 "Fair value measurement"). They involve amendments to current requirements or provide additional indications regarding their application (IAS 40 "Investment property");

- IFRIC 21 "Levies". The interpretation indicates that levies are to be recognized only when the obligating event specified by law that generates the liability occurs.

The "Cotisation sur la Valeur Ajoutée des Entreprises" (CVAE) tax relating to the French companies, previously included under operating expense, has been classified under income tax. For comparative purposes, the amounts in the 2014 periods have been restated accordingly.

With regard to application of IAS 16 "Property, plant and equipment", a review of industrial assets and their related useful lives led to a reduction of EUR 13.6 million in amortization and depreciation.

Italcementi Group consolidated balance sheet as of 31 December 2015 and 2014

Consolidated balance sheet (short form)		
€m	**31 Dec. 2015**	**31 Dec. 2014**
Intangible assets and property, plant, and equipment	5,811.7	5,875.7
Financial assets	222.5	253.8
Other non-current assets	230.2	292.9
Current assets	2,165.8	2,261.1
Assets held for sale and discontinued operations	177.9	-
Shareholders' equity and non-controlling interests	3,799.8	3,891.0
Non-current liabilities	2,858.2	3,053.7
Current liabilities	1,892.9	1,738.8
Liabilities associated with assets held for sale and discontinued operations	57.2	-
Balance sheet total	**8,608.2**	8,683.5

Italcementi Group consolidated income statement for the years ended 31 December 2015 and 2014

Consolidated income statement (short form)		**January-December**
€m	**2015**	**2014**
Revenue	**4,301.6**	4,155.6
Recurring EBITDA	**636.3**	656.4
Non-recurring income (expense)	**-52.3**	-5.0
EBITDA	**584.0**	651.4
Depreciation and amortisation	**-435.6**	-417.5
EBIT	**148.4**	234.0
Financial result net	**-131.7**	-139.2
Impairment on financial assets	**-**	-26.8
Result from participations	**14.1**	11.7
Profit before tax	**30.9**	79.6
Income taxe expense	**-100.2**	-128.5
Loss for the year	**-69.3**	-48.9
Group share of profit	**-120.0**	-107.1

Commentary on consolidated income statement

In 2015, thanks to an overall positive performance in the fourth quarter, Italcementi Group sales volumes improved in aggregates and were substantially stable in cement, clinker and ready mixed concrete, recovering the fall reported in the nine months to the end of September.

Revenue, at EUR 4,301.6 million (EUR 4,155.6 million in 2014), increased by 3.5%. At constant exchange rates and on a like-for-like basis, revenue fell 3% due to the reduction in average revenue by unit. Recurring EBITDA, at EUR 636.3 million (EUR 656.4 million in 2014), in 2015 was down 3.1%.

After net non-recurring expense of EUR 52.3 million (EUR 5.0 million in 2014), amortization and depreciation of EUR 412.6 million (EUR 408.3 million in 2014) and impairment losses of EUR 23.0 million (EUR 9.2 million in 2014), EBIT was positive at EUR 148.4 million in 2015 (EUR 234.0 million in 2014), a decrease of 36.6%. This trend was reflected, at an attenuated level, in profit before tax, which totaled EUR 30.9 million (EUR 79.6 million in 2014), benefiting, compared with 2014, from lower net finance costs, an absence of impairment losses on financial assets and an increase in earnings at equity-accounted investees.

After income tax expense of EUR 100.2 million (EUR 128.5 million in 2014), the Italcementi Group posted a loss for the year of EUR 69.3 million (loss of EUR 48.9 million in 2014). The loss attributable to owners of the parent was EUR 120.0 million (loss of EUR 107.1 million in 2014), while profit attributable to non-controlling interests decreased from EUR 58.2 million in 2014 to EUR 50.7 million.

Italcementi Group consolidated statement of comprehensive income for the years ended 31 December 2015 and 2014

Consolidated statement of comprehensive Income	**January-December**	
€m	**2015**	**2014**
Profit for the period	**-69.3**	**-48.9**
Other comprehensive income	-	-
Items not being reclassified to profit or loss in subsequent periods	-	-
Defined Benefit Plans	**17.3**	**-51.8**
Net gains/losses arising from equity method investments	0.0	0.0
Income tax (expense)	-3.8	8.5
Total	**13.6**	**-43.3**
Items that maybe be reclassified subsequently to profit or loss	-	-
Cash flow hedges	**-6.0**	**-15.2**
Available for sale financial assets	**-5.6**	**19.5**
Currency translation	**87.3**	**231.4**
Fair value gains/losses on cash flow hedges - equity- accounted investees	0.1	-0.2
Income tax (expense)	2.2	-0.2
Total	**77.9**	**235.3**
Other comprehensive income	**91.5**	**192.0**
Total comprehensive income	**22.2**	**143.1**
Thereof non-controlling interests	62.6	120.5
Thereof Group share of profit	-40.5	22.5

In 2015, starting from the loss for the year, the components that determined comprehensive income reflected a positive balance of EUR 91.5 million (a positive balance of EUR 192 million in 2014). This arose mainly from the increase in the translation reserve (+87.3 million EUR), the decrease in the net liability for employee benefits (+17.3 million EUR), net of fair value losses on cash flow hedges (-6 million EUR) and fair value losses on available-for sale financial assets (-5.6 million EUR).

Considering the loss for the year of EUR 69.3 million described in the previous section, the Italcementi Group posted total comprehensive income of EUR 22.2 million (-40.5 million EUR attributable to owners of the parent and +62.6 million EUR attributable to non-controlling interests). This compared with total comprehensive expense of EUR 143.1 million in 2014 (+22.5 million EUR attributable to owners of the parent and +120.5 million EUR attributable to non-controlling interests).

Italcementi Group consolidated cash flow statement for the years ended 31 December 2015 and 2014

Consolidated statement of cash flows (short form)	**January-December**	
€m	**2015**	**2014**
Cash flow from operating activities before taxes, finance income/costs and change in working capital	552.3	607.7
Changes in working capital	136.9	21.7
Net finance costs paid and taxes paid	-239.6	-238.6
Cash flow from operating activities	**449.6**	**390.7**
Investments (cash outflow)	-360.6	-522.8
Sales	59.0	25.2
Change in other non-current financial assets and liabilities	-13.6	-10.1
Cash flow from investing activities	**-315.2**	**-507.7**
Capital increase / decrease – non-controlling shareholders	-0.2	487.2
Dividend payments	-108.4	-83.2
Changes in ownership interests in subsidiaries	-	-457.7
Net proceeds from / repayment of bonds and loans	-33.5	200.0
Cash flow from financing activities	**-142.0**	**146.2**
Effect of exchange rate changes	8.4	41.8
Change in cash and cash equivalents	**0.8**	**71.1**

Italcementi Group statement of changes in consolidated equity for the years ended 31 December 2015 and 2014

Consolidated statement of changes in equity **€m**	**Equity attributable to shareholders**	**Non-controlling interests**	**Total equity**
31 December 2013/ 1 January 2014	**2,603.8**	**1,179.2**	**3,783.0**
Profit for the period	-107.1	58.2	-48.9
Other comprehensive income	129.6	62.3	192.0
Total comprehensive income	**22.5**	**120.5**	**143.1**
Changes in consolidation scope / ownership in subsidiaries	-13.9	-426.7	-440.6
Changes in non-controlling interests with put options	-	-	-
Other changes	-	-	-
Capital increase from issuance of new shares	487.1	-	487.1
Capital increase from conversion of loans	-	-	-
Dividends	-16.7	-64.9	-81.6
31 December 2014	**3,082.8**	**808.2**	**3,891.0**
1 January 2015	**3,082.8**	**808.2**	**3,891.0**
Profit for the period	-120.0	50.7	-69.3
Other comprehensive income	79.5	12.0	91.5
Total comprehensive income	**-40.5**	**62.6**	**22.2**
Changes in consolidation scope / ownership in subsidiaries	-2.0	-3.3	-5.4
Changes in non-controlling interests with put options	-	-	-
Other changes	-	-	-
Capital increase from issuance of new shares	-0.2		-0.2
Repayment of capital	-	-	-
Dividends	-31.1	-76.8	-107.9
31 December 2015	**3,009.1**	**790.7**	**3,799.8**

Commentary on changes in consolidated equity statement

Total equity at December 31, 2015, was EUR 3,799.8 million, down by EUR 91.2 million from December 31, 2014 (EUR 3,891.0 million). Given total comprehensive income of EUR 22.2 million, the reduction arose almost entirely from dividends paid (EUR 107.9 million).

Italcementi Group net financial indebtedness as of 31 December 2015 and 2014

ITC Group consolidated net financial indebtedness **€m**	**31 Dec. 2015**	**31 Dec. 2014**
A. Cash	188.6	198.6
B. Cash equivalent	348.5	352.9
C. Trading securities	-	-
D. Liquidity (A) + (B) + (C)	**537.1**	**551.5**
E. Current financial receivables	**91.1**	**59.1**
F. Current bank debt	421.9	267.8
G. Other current financial debt	277.7	261.6
H. Current financial debt (F) + (G)	**699.6**	**529.4**
I. Net current financial indebtedness (H) - (E) - (D)	**71.4**	**-81.2**
J. Bank loans (non-current)	303.4	464.4
K. Bonds payable (non-current)	1,773.5	1,808.3
M. Other non-current interest-bearing liabilities	61.4	64.5
N. Non-current financial indebtedness (J) + (K) + (M)	**2,138.2**	**2,337.2**
O. Net financial indebtedness (I) + (N)	**2,209.6**	**2,256.0**

Commentary on net financial indebtedness

Net debt at December 31, 2015, determined in compliance with CONSOB communication No. DEM/6064293 of July 28, 2006 (excluding non-current financial assets) amounted to EUR 2,210 million (EUR 2,256 million at December 31, 2014).

The Issuer has not approved the interim report of operations for the three-months period ended on March 31, 2016. According to Art. 1 paragraph 7 letter d) of Legislative Decree No. 25/2016 the obligation to approve three-months and nine months interim reports was abolished unless it is specifically requested pursuant to certain criteria set forth by CONSOB regulation. As of the Offering Document Date CONSOB has not yet issued any regulation to this respect.

Italcementi Group relationships with related parties

For the purposes of the consolidated financial statements of Italcementi Group, transactions with related parties concerned:

- the parent, Italmobiliare, and companies of the Italmobiliare group (subsidiaries, as well as joint ventures, associates and their subsidiaries);
- subsidiaries of Italcementi not consolidated on a line by line basis;
- joint ventures and their subsidiaries;
- associates and their subsidiaries;
- other related parties.

Transactions with related parties reflect Italcementi's interest in leveraging the synergies within the Italcementi Group to enhance production and commercial integration, employ competencies efficiently and rationalize use of corporate divisions and financial resources. All transactions with related parties of Italcementi Group, whether financial or relating to the exchange of goods and services, are conducted at normal market conditions and comply with the Code of Conduct. No atypical or unusual transactions as defined by Consob Com No. DEM/6064293 of July 28, 2006 took place during the 2015.

Transactions with Italmobiliare and Italmobiliare group companies

Italcementi has been subject to management and coordination by Italmobiliare until July 1, 2016.

Italcementi provided Italmobiliare and its subsidiaries with personnel administration services, and currently engages, for a limited time of period, in transactions involving the exchange of other services. As duly described in Paragraphs 1.2, E.1 and H.1 of the Offering Document, on June 30, 2016 the Non-Core Assets were sold from Italcementi to Italmobiliare. In this regard, for further information please see also the information document issued by the Related Parties Committee of Italcementi available on its website (http://www.italcementigroup.com/NR/rdonlyres/9CD7B490-B18C-471F-A570-06224F2BE794/0/201512Documentoinformativo.pdf).

Transactions with subsidiaries, joint ventures, associates and their subsidiaries

Transactions with subsidiaries not consolidated on a line-by-line basis and with the other companies are of a trading nature (exchange of goods and/or services) and a financial nature. In 2014, a new national tax consolidation was established with Italcementi as the consolidating company, in which some of the companies controlled by Italcementi take part. The new tax consolidation system is effective for the three years 2014-2016.

Transactions with other related parties

In 2015, Italcementi disbursed an amount of EUR 600,000.00 to the Italcementi Cav. Lav. Carlo Pesenti Foundation to cover management costs. With regard to the contract for the supply of corporate-administrative services and other services, Italcementi charged the Foundation an amount of EUR 169,000.00.

In 2015, Finsise S.p.A., whose majority shareholder is Italo Lucchini, a former director of Italcementi, provided administrative, financial, contractual, tax and corporate reorganization consultancy services for a consideration of EUR 360,000.00. A similar contract for an annual consideration of EUR 10,500.00 exists between Finsise S.p.A. and the subsidiary Azienda Agricola Lodoletta S.r.l.. During the 2015, Italcementi and subsidiaries received legal services for EUR 76,000.00 from the law firm of which Luca Minoli, a director of Italmobiliare, is a partner. The Rocsab S.a.s., a company owned by J.P. Meric which has been a director of Italcementi, has drawn up a contract with Ciments Français S.A.S. for 2015 and 2016 for the supply of services for the participation, on behalf of Ciments Français, in international scientific bodies active in the construction industry; the annual consideration is EUR 100,000.00.

During 2015, the Italcementi Group provided goods and services to companies in the SIKA group, whose owner is Fritz Burkard, which has been a director of Italcementi, for approximately EUR 2.6 million and made purchases for approximately EUR 26.0 million.

List of main related parties with which Italcementi Group has carried out commercial and financial transactions

Name	Kind of relationship
Azienda Agricola Lodoletta S.r.l.	Subsidiary
FINSISE S.p.A.	Company's majority shareholder is Italo Lucchini, a former director of Italcementi
Fondazione Italcementi Cav. Lav. Carlo Pesenti	-
Italmobiliare S.p.A.	Controlling company
ROCSAB	Company owned by Meric Jean Paul, a former director of Italcementi.
Gruppo Sika	Company owned by Burkard Fritz, a former director of Italcementi.
Studio Legale Gattai, Minoli, Agostinelli & Partners	Law firm of which Luca Minoli, a director of Italmobiliare S.p.A., is a partner

Covenants

In addition to the customary clauses, some of the financing contracts granted to Italcementi, Italcementi Finance and other Italcementi Group companies such as Zuari Cement (India) and Shymkent Cement (Kazakhstan), include covenants requiring compliance with financial ratios, typically determined on a six-monthly basis. The main financial ratio included in the covenants is "leverage" (net debt/Group consolidated recurring EBITDA) with a maximum limit of 3.75. For bilateral or syndicated lines of credit and borrowings, failure to comply with covenants leads to termination and consequent early repayment, although the covenants also include a standby period prior to actual execution. Lines of credit and financing contracts do not contain rating triggers that would lead to early repayment. Some financing contracts involve assumption of negative pledges to the counterparty, although these are limited to specific instances that do not substantially compromise the Italcementi Group's ability to finance or refinance its operations. At December 31, 2015, lines of credit and loans subject to covenants stood at EUR 359 million of total Italcementi Group gross financial liabilities (EUR 2,784 million at December 31, 2015 expressed at nominal value, excluding the fair value effects of derivatives) and EUR 1,038 million of total undrawn immediately available lines of credit (EUR 1,309 million at December 31, 2015).

A number of committed lines of credit and long-term loans available to Italcementi and Italcementi Finance at December 31, 2015, for a total amount of EUR 1,825 million including drawings of EUR 260 million, contain "change of control" clauses that could potentially be activated on execution of the Italmobiliare-HeidelbergCement transaction. Exclusively with respect to that eventuality, Italcementi obtained explicit waivers from the counterparties, which guarantee the continued availability of the facilities and loans over and beyond the transaction date. The waivers were finalized for EUR 1,735 million at December 31, 2015, and for EUR 90 million during February 2016. At December 31, 2015, the Italcementi Group complied with all contractual commitments; covenant-related financial ratios were within the contractual limits agreed by the loans in question. The Italcementi Group expects to comply with its covenants for the next 12 months, and will provide information as appropriate should its financial situation deteriorate. As a result of the losses at Shymkent Cement, caused in part by the sudden depreciation of the local currency, the minimum capitalization requirement at December 31, 2015, envisaged by the loan contract with the EBRD was suspended; it will be reactivated as from June 30, 2016, the date by which the recapitalization of the company is planned.

Italcementi Group related party transactions as of and for the years ended 31 December 2015 and 2014

Related party transactions of the Italcementi Group for the years ended 31 December 2015 and 2014

2015 (in thousands of euro)	**Revenue (purchases) goods and services**	**Other income (expense)**	**Interest income (expense)**	**Trade and other receivables (payables)**	**Financial receivables (payables)**
Parent	153	-	-	946	264
	-2,469	-4,880	-	-9,098	-
Subsidiaries	334	-	-	130	-
of parent (*)	-218	-	-	-35	-
Associates	25,794	-	161	17,457	46,236
	-13,865	-	-	-5,987	-170
Subsidiaries	39	-	419	16	-
of associates and joint ventures	-2,217	-59	-	-142	-
Other related parties	2,353	376	2	996	-
	-26,446	-600	-	-6,956	-
Total	**28,673**	**376**	**582**	**19,545**	**46,500**
	-45,215	**-5,539**	**-**	**-22,218**	**-170**
% impact on financial statement items	0.7%	0.9%	1.3%	2.0%	7.5%
	1.2%	24.4%	0.0%	1.8%	0.0%

(*) subsidiaries of Italmobiliare S.p.A.

2014 (in thousands of euro)	**Revenue (purchases) goods and services**	**Other income (expense)**	**Interest income (expense)**	**Trade and other receivables (payables)**	**Financial receivables (payables)**
Parent	310	1	-	1,387	1,214
	-4,594	-	-	-4,711	-
Subsidiaries	239	-	-	135	-
of parent (*)	-312	-	-	-47	-
Associates	31,010	-	136	6,850	42,546
	-16,515	-	-37	-2,768	-585
Subsidiaries	-	-	-	-	-
of associates and joint ventures	-2,915	-	-	-51	-
Other related parties	2,359	1,258	-	1,237	-
	-28,710	-600	-	-6,816	-
Total	**33,918**	**1,259**	**136**	**9,609**	**43,760**
	-53,046	**-600**	**-37**	**-14,393**	**-585**
% impact on financial statement items	0.8%	3.4%	0.6%	0.9%	7.3%
	1.5%	1.6%	0.0%	1.2%	0.0%

(*) subsidiaries of Italmobiliare S.p.A.

Dividends paid to Italmobiliare by the Italcementi Group in 2015 amounted to 14.145 million EUR (8.061 million EUR in 2014). For the year ended on December 31, 2015 it has not been distributed any dividend.

Salaries and annual fees due to directors, statutory auditors and executives with strategic responsibilities of the Italcementi Group for the years ended on:

- **31 December 2014**

Name, surname	Position	Period during which the office was held	End of office term	Fixed remuneration	Remuneration for taking part in committees	Variable non-equity remuneration: Bonuses and other incentives	Variable non-equity remuneration: Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus and severance indemnity
Giampiero Pesenti	Chiarman Executive Committee	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				990,000		557,750		213,949		1,761,699		
(II) Remuneration from subsidiaries and affiliates				33,227						33,227		
			Total	1,023,227		557,750		213,949		1,794,926		
Pierfranco Barabani	Executive Deputy Chairman Executive Committee	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				165,000		100,000		6,073		271,073		
(II) Remuneration from subsidiaries and affiliates				18,000						18,000		
			Total	183,000		100,000		6,073		289,073		
Lorenzo Renato Guerini	Deputy Chairman Executive Committee Control and Risk Committee Committee for Transactions with Related Parties Remuneration Committee Strategic Committee (since July 2014)	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				165,000	48,000					213,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	165,000	48,000					213,000		
Carlo Pesenti	Chief Executive Officer Executive Committee Strategic Committee	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				1,285,000		840,000				2,125,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	1,285,000		840,000				2,125,000		
Giulio Antonello	Director Remuneration Committee	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000	12,000					52,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000	12,000					52,000		

Name, surname	Position	Period during which the office was held	End of office term	Fixed remuneration	Remuneration for taking part in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus and severance indemnity
						Bonuses and other incentives	Profit sharing					
Giorgio Bonomi	Director	1.1 – 31-12	2015									
(I) Remuneration in the company preparing the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000						40,000		
Fritz Burkard	Director Strategic Committee (since July 2014)	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000						40,000		
Victoire De Margerie	Director Remuneration Committee	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000	4,000					44,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000	4,000					44,000		
Federico Falck	Director Executive Committee Control and Risk Committee Committee for Transactions with Related Parties	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000	36,000					76,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000	36,000					76,000		
Italo Lucchini	Director	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and affiliates				6,200						6,200		
			Total	46,200						46,200		
Emma Marcegaglia	Director Remuneration Committee	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000	8,000					48,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000	8,000					48,000		
Sebastiano Mazzoleni	Director Strategic Committee (since July 2014)	1.1 – 31-12	2015									
(I) Remuneration in the company preparing the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and affiliates				43,771						43,771		
			Total	83,771						83,771		

Name, surname	Position	Period during which the office was held	End of office term	Fixed remuneration	Remuneration for taking part in committees	Variable non-equity remuneration: Bonuses and other incentives	Variable non-equity remuneration: Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus and severance indemnity
Jean Paul Méric	Director Executive Committee	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and affiliates				237,969				5,708		243,677		
			Total	277,969				5,708		283,677		
Carlo Secchi	Director Control and Risk Committee Committee for Transactions with Related Parties	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000	36,000					76,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000	36,000					76,000		
Elena Zambon	DirectorStrategic Committee (since July 2014)	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	40,000						40,000		
Maria Martellini	Chairman of the Board of Statutory Auditors	1.1 – 31.12	2014									
(I) Remuneration in the company preparing the financial statements				75,000						75,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	75,000						75,000		
Mario Comana	Standing Auditor	1.1 – 31.12	2014									
(I) Remuneration in the company preparing the financial statements				50,000						50,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	50,000						50,000		
Luciana Gattinoni	Standing Auditor	1.1 – 31.12	2014									
(I) Remuneration in the company preparing the financial statements				50,000						50,000		
(II) Remuneration from subsidiaries and affiliates												
			Total	50,000						50,000		
Giovanni Battista Ferrario	Chief Operating Officer	1.1 – 31.12	-									
(I) Remuneration in the company preparing the financial statements				350,000		263,500		21,810		635,310		
(II) Remuneration from subsidiaries and affiliates				793,771		626,700				1,420,471		
			Total	1,143,771		890,200		21,810		2,055,781		

Name, surname	Position	Period during which the office was held	End of office term	Fixed remuneration	Remuneration for taking part in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus and severance indemnity
						Bonuses and other incentives	Profit sharing					
Carlo Bianchini	Manager in charge	1.1 – 31.12	2015									
(I) Remuneration in the company preparing the financial statements				297,922		142,375		5,633	30,000	475,930		
(II) Remuneration from subsidiaries and affiliates				48,792						48,792		
			Total	346,714		142,375		5,633	30,000	524,722		

- **31 December 2015**

Name, surname	Position	Period during which the position was held	End of office term	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus or severance indemnity
						Bonuses and other incentives	Profit sharing					
Giampiero Pesenti	Chairman Executive Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				990,000		2,909,000		378,324		4,277,324		
(II) Remuneration from subsidiaries and associates												
			Total	990,000		2,909,000		378,324		4,277,324		
Pierfranco Barabani	Executive Deputy Chairman Executive Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				165,000		100,000		3,306		268,306		
(II) Remuneration from subsidiaries and associates				18,000						18,000		
			Total	183,000		100,000		3,306		286,306		
Lorenzo Renato Guerini	Deputy Chairman Executive Committee Control and Risk Committee Committee for Transactions with Related Parties Remuneration Committee Strategic Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				165,000	92,000*					257,000		
(II) Remuneration from subsidiaries and associates												
			Total	165,000	92,000*					257,000		

Name, surname	Position	Period during which the position was held	End of office term	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus or severance indemnity
						Bonuses and other incentives	Profit sharing					
Carlo Pesenti	CEO Executive Committee Strategic Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				1,285,000	8,000*	7,666,563				8,959,563		
(II) Remuneration from subsidiaries and associates												
			Total	1,285,000	8,000*	7,666,563				8,959,563		
Giulio Antonello	Director Remuneration Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000	24,000*					64,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000	24,000*					64,000		
Giorgio Bonomi	Director	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000						40,000		
Fritz Burkard	Director Strategic Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000	8,000*					48,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000	8,000*					48,000		
Victoire De Margerie	Director Remuneration Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000	12,000					52,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000	12,000					52,000		
Federico Falck	Director Executive Committee Control and Risk Committee Committee for Transactions with Related Parties	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000	68,000					108,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000	68,000					108,000		
Italo Lucchini	Director	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and associates				6,200						6,200		
			Total	46,200						46,200		

Name, surname	Position	Period during which the position was held	End of office term	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus or severance indemnity
						Bonuses and other incentives	**Profit sharing**					
Emma Marcegaglia	Director Remuneration Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000	8,000					48,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000	8,000					48,000		
Sebastiano Mazzoleni	Director Strategic Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000	8,000*					48,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000	8,000*					48,000		
Jean Paul Méric	Director Executive Committee	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000						40,000		
(II) Remuneration from subsidiaries and associates				42,115		97,903				140,018		1,500,000
			Total	82,115		97,903				180,018		1,500,000
Claudia Rossi	Director Chair Supervisory Body	11.6 - 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				6,667	41,333					48,000		
(II) Remuneration from subsidiaries and associates												
			Total	6,667	41,333					48,000		
Carlo Secchi	Director Control and Risk Committee Committee for Transactions with Related Parties	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				40,000	68,000					108,000		
(II) Remuneration from subsidiaries and associates												
			Total	40,000	68,000					108,000		
Elena Zambon	Director Strategic Committee	1.1 – 09.30	2015									
(I) Remuneration in the company that prepares the financial statements				30,000	4,000*					34,000		
(II) Remuneration from subsidiaries and associates												
			Total	30,000	4,000*					34,000		
Giorgio Mosci	Chairman of the Board of Statutory Auditors	04.17 – 12.31	2017									
(I) Remuneration in the company that prepares the financial statements				53,125						53,125		
(II) Remuneration from subsidiaries and associates												
			Total	53,125						53,125		

Name, surname	Position	Period during which the position was held	End of office term	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	End-of-service bonus or severance indemnity
						Bonuses and other incentives	Profit sharing					
Maria Martellini	Chairman of the Board of Statutory Auditors	1.1 – 04.17	2014									
(I) Remuneration in the company that prepares the financial statements				21,875						21,875		
(II) Remuneration from subsidiaries and associates												
			Total	21,875						21,875		
Mario Comana	Standing Auditor	1.1 – 12.31	2017									
(I) Remuneration in the company that prepares the financial statements				50,000						50,000		
(II) Remuneration from subsidiaries and associates												
			Total	50,000						50,000		
Luciana Gattinoni	Standing Auditor	1.1 – 12.31	2017									
(I) Remuneration in the company that prepares the financial statements				50,000						50,000		
(II) Remuneration from subsidiaries and associates												
			Total	50,000						50,000		
Giovanni Battista Ferrario	Chief Operating Officer	1.1 – 12.31	-									
(I) Remuneration in the company that prepares the financial statements				350,000		10,724,580		59,078		11,133,658		
(II) Remuneration from subsidiaries and associates				750,000						750,000		
			Total	1,100,000		10,724,580		59,078		11,883,658		
Carlo Bianchini	Manager in charge	1.1 – 12.31	2015									
(I) Remuneration in the company that prepares the financial statements				297,922		2,420,335		7,194	30,000	2,755,451		
(II) Remuneration from subsidiaries and associates				48,792						48,792		
			Total	346,714		2,420,335		7,194	30,000	2,804,243		

* of which 4,000 euro for attendance at the Strategic Committee meeting held in 2014 as determined by the shareholders' meeting of April 17, 2015.

B.3 INTERMEDIARIES

Banca IMI, with registered office at Milan Largo Mattioli 3, is the subject responsible for coordinating the collection of the Adhesions (the "**Intermediary Responsible for Coordinating the Collection of the Acceptances**").

The intermediaries responsible for collecting the Adhesions that are authorized to conduct their activities by signing and delivering the Tender Forms are the following:

- BANCA IMI S.p.A. - Gruppo INTESA SANPAOLO
- BANCA AKROS S.p.A. - Gruppo Bipiemme Banca Popolare di Milano
- BANCA ALETTI & C. S.p.A. - Gruppo Banco Popolare

- BANCA MONTE DEI PASCHI DI SIENA S.p.A.
- BNP Paribas Securities Services - Milan Branch
- Citibank NA - Milan Branch
- EQUITA SIM
- Intermonte SIM S.p.A.
- ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE S.p.A.
- MEDIOBANCA – Banca di Credito Finanziario S.p.A.
- UniCredit Bank AG – Milan Branch (collectively the "**Responsible Intermediaries**").

The Tender Forms can be transmitted to the Responsible Intermediaries also through all the depositary intermediaries authorized to provide financial services that are members of the centralized management system at Monte Titoli S.p.A. (the "**Depositary Intermediaries**").

The Responsible Intermediaries will collect the Adhesions in the Offer and hold the tendered Shares in custody. Adhesions will be received by the Responsible Intermediaries: (***i***) directly through collecting the Tender Forms of the Adherents, or (***ii***) indirectly through the Depositary Intermediaries, that will collect the Tender Forms from the Adherents. The Responsible Intermediaries, or, in the case abovementioned under item (***ii***), the Depositary Intermediaries, will ascertain the regularity and conformity of the Tender Forms and the Shares with the Offer conditions and will pay the Consideration in accordance with the methods and timing set forth in Section F of the Offering Document.

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of the Acceptances will transfer the Shares to a securities deposit account in the Offeror's name.

Note that the Offering Document, the related exhibits, the Tender Form, as well as the documents indicated in Section N of the Offering Document will be made available to the public for consultation at the offices of the Intermediary Responsible for Coordinating the Collection of the Acceptances and the offices of the Responsible Intermediaries.

B.4 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 (for calls from the United States: 00390645212879). This phone number will be active for the duration of the Acceptance Period on weekdays from 9:00a.m. to 6:00 p.m. CET.

For additional information, please see Section N of the Offering Document.

C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 CATEGORY OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELATED QUANTITIES

The Offer is for a total of No. 192,098,873 Italcementi ordinary shares, equal to 55.00% of the Issuer's share capital, which corresponds to all of the issued Italcementi no-par value ordinary shares, regular dividend, excluding the Italcementi ordinary shares held by the Offeror as of the Offering Document Date.

As of the Offering Document Date, the Offeror holds No. 157,171,807 ordinary shares, representing 45.00% of Italcementi's share capital (the Total Stake).

It has to be noted that the Issuer holds No. 3,861,604 treasury shares of Italcementi (the Treasury Shares), equal to 1.11% of Italcementi's share capital. It is hereby highlighted that the Treasury Shares are included in the Offer.

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

The Offeror reserves the right to purchase ordinary shares of the Issuer outside of the Offer, within the Acceptance Period, which may be re-opened following the Re-opening of the Acceptance Period or extended as well as during and/or following the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, to the extent permitted by law and regulation, resulting in decrease of the number of ordinary shares subject to the Offer. Any such purchase made outside of the Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c) of the Issuers' Regulation.As of the Offering Document Date, the Issuer has not issued convertible bonds, warrants and/or financial instruments that grant voting rights, even limited to specific topics, at ordinary and special shareholders' meetings, and/or other financial instruments that could grant to third parties in the future rights to purchase Issuer's shares or merely voting rights, even limited.

As of the Offering Document Date, the Issuer has no stock option plan operating for directors or for managers. Based on the grants made in previous years when the various plans were still operating, there are No. 32,142 options under the stock option plan for directors - 2001, No. 1,188,804 options under the stock option plan for managers - 2000, and No. 1,788,222 options under the stock option plan for managers – 2008 for a total of No. 3,009,168. The exercise prices of the options range from are comprised between EUR 11.204 and EUR 20.169.

Based on the fact that the abovementioned option exercise prices are all above the Consideration, on June 17, 2016 the Issuer's Board of Directors resolved upon the suspension of the exercise period for all the No 3,009,168 Stock Options until the end of the Offer (including the performance of the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF and/or the Joint Procedure).

C.2 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, HeidelbergCement, as the parent company of HC Group, gave prior notice of the transaction to the European Commission and to the antitrust authorities of United States, Canada, India, Morocco and Kazakhstan.

HeidelbergCement obtained authorizations to purchase the Total Stake from the European Commission and the national competition authorities indicated above, as follows:

(i) On May 26, 2016 has been issued the conditioned authorization from European Commission;

(ii) On June 17, 2016 has been issued the conditioned authorization from Federal Trade Commission of United States (the "**FTC**");

(iii) On December 17, 2015 has been issued the authorization from Competition Bureau of Canada;

(iv) On September 18, 2015 has been issued the authorization from Competition Commission of India;

(v) On November 19, 2015 has been issued the authorization from the Head of State's Office of the Kingdom of Morocco;

(vi) On January 13, 2016 has been issued the authorization from Agency of the Republic of Kazakhstan for Competition Protection.

The clearance issued by the European Commission is conditional on the divestment of Italcementi's Belgian operations (mainly consisting of its subsidiary Compagnie des Ciments Belges S.A. ("**CCB**")).

The divestment package includes (i) 100% of the shares in CCB (and thus, indirectly, all of Italcementi's cement, ready-mix and aggregates assets in Belgium); (ii) Italcementi's stake in an existing limestone joint venture with LafargeHolcim; (iii) a portion of HeidelbergCement's limestone quarry in Antoing (provided in exchange for a portion of Italcementi's Barry quarry which will be retained by HeidelbergCement). Activities related to the sale of CCB were promptly taken by, in*ter alia,* giving a mandate to a financial advisor which is helping the Issuer in divesting the assets.

On July 22, 2016, the Issuer, through its subsidiaries, has reached an agreement with Aalborg Portland Holding A/S, a company belonging to the Cementir Holding group, for the sale of CCB. The agreed consideration provides an evaluation of EUR 312 million (enterprise value) on a cash and debt-free basis. The consideration for the sale of CCB will be adjusted based on the net financial position at closing, which will amend the agreed enterprise value. The agreement is conditional on the approval of the European Commission. The European Commission must verify and confirm that Aalborg Portland Holding A/S is a suitable purchaser and that the content of the agreement is consistent with the European Commission's clearance decision and the commitments submitted by HeidelbergCement for the purpose of obtaining such clearance decision. It is expected that the transaction will occur during the second half of 2016, after obtaining the abovementioned approval from the European Commission. For further information, please see the relevant press release issued by Italcementi on July 25, 2016 and available on the website http://www.italcementigroup.com/ENG/Investor+Relations/ and to which it refers to.

The authorization issued by the FTC is subject to compliance with certain commitments (the so-called "**Package of Commitments**"). The Commitments Package provides that the Essroc cement plant and the quarry in Martinsburg are sold to a buyer approved by the FTC together with seven terminals. At the option of the designated purchaser also two additional terminals in Ohio will have to be divested. An additional terminal in Indianapolis has been sold to Cemex, Inc. on July 5, 2016 while the other commitments will have to be fulfilled within 120 days from the Closing Date.

In addition, as a result of the indirect change of control of Ciments du Maroc following the Acquisition, the Offeror is required to launch a mandatory tender offer for all outstanding shares of Ciments du Maroc listed on the Casablanca stock exchange pursuant to Moroccan securities law. The Offeror is working with the L'Autorité Marocaine du Marché des Capitaux (AMMC) on the final terms of the tender offer and it is expected to be launched in August. The results of the tender offer over the shares of Ciments du Maroc will be duly published on the AMMC's website (http://www.ammc.ma/).

Ciments du Maroc is the second largest cement manufacturer in Morocco and has generated revenues of EUR 345 million and a recurring EBITDA of EUR 151 million in 2015. As of July 1, 2016, shareholders of Ciments du Maroc other than the Issuer were holding 37.7% of all issued shares and these were valued at MAD 6,204.3 million on the Casablanca stock exchange (applying an exchange rate of MAD 1: EUR 0.0921 taken from Bloomberg, 37.7% of the shares are valued at EUR 571 million). HeidelbergCement has ensured that the Offeror has access to the funding under the mandatory tender offer via an intercompany loan provided by HeidelbergCement Finance and described in Section G.1.2.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING SUCH INSTRUMENTS AS UNDERLYING ASSET OWNED BY THE OFFEROR, INCLUDING THROUGH FIDUCIARY COMPANIES OR A THIRD PARTY

D.1 NUMBER AND CATEGORY OF FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT WITH SPECIFICATION OF THE TYPE OF OWNERSHIP AND THE RIGHT TO VOTE

As of the Offering Document Date, the Offeror owns and directly holds No. 157,171,807 ordinary shares of the Issuer, corresponding, as of that same date, to 45.00% of the Issuer's share capital (the Total Stake). The Offeror exercises the related voting rights for those shares.

To the best of Offeror's knowledge, no Persons Acting in Concert own or hold any share of the Issuer.

D.2 REPURCHASE, SECURITIES LENDING, RIGHT OF USE OR PLEDGE AGREEMENTS, OR OTHER COMMITMENTS AGAINST THOSE INSTRUMENTS

As of the Offering Document Date, the Offeror and, to the Offeror's knowledge, Persons Acting in Concert have not entered into any pledge or repurchase agreements, granted any usufruct or pledge rights or taken on any further undertakings of any other kind with the Issuer's Shares (e.g. option agreements, futures, swaps or forward agreements on these instruments), directly or through fiduciary companies, third parties or through subsidiaries.

E. PER SHARE CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 INDICATION OF THE CONSIDERATION AND ITS DETERMINATION

The Offeror will pay to each Adherent the Consideration of EUR 10.60 per Share tendered in the Offer (the "**Consideration**").

As previously stated in Paragraph 1.3 of the Introduction to the Offering Document, the Maximum Disbursement, if all shareholders tender in the Offer, will be equal to EUR 2,036,248,053.80.

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.

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 the Persons Acting in Concert to purchase Italcementi shares in the 12 months preceding the date of the notice under Art. 102, paragraph 1, of the TUF.

In fact, the Consideration is the same as the per share price paid by the Offeror and by HeidelbergCement for the purchase of the Sold Shares and the Contributed Shares pursuant to the Contract with Italmobiliare and as well as the consideration paid by the Offeror for the purchase of the Contributed Shares from HeidelbergCement.

The total consideration for the Acquisition, has been determined to be equal to EUR 10.60 per share and has been paid partially by issuing No. 10,500,000 HeidelbergCement' shares, and for the remaining part in cash for EUR 877,891,152.00.

Specifically, according to the Contract with Italmobiliare and the partial sale of the contractual position of HeidelbergCement to the Offeror, on July 1, 2016:

(i) the Offeror has acquired No. 82,819,920 ordinary shares representing 23.71% of the Issuer for a per share consideration of EUR 10.60 paid in cash, and therefore for a total of EUR 877,891,152.00;

(ii) HeidelbergCement, according to the contribution in kind, acquired No. 74,351,887 ordinary shares representing 21.29% of the share capital of the Issuer for a per share consideration of EUR 10.60 and therefore for a total value of EUR 788,130,002.20. HeidelbergCement issued No. 10,500,000 HeidelbergCement shares and the value of each HeidelbergCement share has been set at EUR 75.06 therefore for EUR 788,130,000.00 (and therefore with a negative rounding of EUR 2.20 in respect of the total value of the Contributed Shares). The Contributed Shares have been re-transferred by HeidelbergCement to the Offeror on the Closing Date at EUR 10.60 per share.

According to the Contract with Italmobiliare, the value of each new HeidelbergCement shares has been determined in EUR 75.06, as the higher of (***i***) EUR 72.5 and (***ii***) the volume-weighted average price of the HeidelbergCement Shares based on the share prices fixed on Xetra in the thirty business days period ending on June 17, 2016.

The number of Contributed Shares was calculated by multiplying EUR 75.06 (the price per HeidelbergCement share) with the number of shares HeidelbergCement issued to Italmobiliare, all divided by EUR 10.60 (the price per Italcementi share). In determining the consideration for the Acquisition, neither HeidelbergCement nor the Offeror used appraisals from independent persons or specific evaluation documents. Such determination is based solely on the value attributed independently by HeidelbergCement to the Italcementi ordinary shares for the purchase of the Total Stake, in the context of the SPA negotiations, through the analyses performed by HeidelbergCement

With reference to the value of the Total Stake, fairness opinions by two reputable international investment banks have been provided on July 28, 2015.

According to German law, KPMG, in its role of expert appointed by the local court, confirmed that the value of the Contributed Shares is not lower than the nominal value of the newly issued HeidelbergCement shares.

Fulfillment of the purchase obligations assumed under the Contract with Italmobiliare and the purchase of the Contributed Shares from HeidelbergCement involved a total disbursement by the Offeror of approximately EUR 1,666,021,154.20.

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 (see Paragraph E.4 below for more information).

For completeness of information, note that among the transactions related to the Contract with Italmobiliare, the acquisition by Italmobiliare of 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 has been concluded.

The fairness of the transaction value of the Non-Core Assets were attested by 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 who issued their statements respectively on December 3, 2015 updated on June 24, 2016 and on December 16, 2015 updated on June 23, 2016

In particular, such assets have been sold by the Issuer to Italmobiliare for a consideration equal to EUR 200,994,680.00 (equal to EUR 241,000,000.00 less EUR 40,005,320.00 that is the net financial position of the Italgen Group and the Bravosolution Group multiplied by the relevant participation held). The net financial position of the Italgen Group and the Bravosolution Group as of the end of May 2016 has been reviewed by independent expert jointly appointed by Issuer and Italmobiliare.

It is expected, however, that such transaction shall not determine a prejudicial effect to the Issuer's activity nor have a negative impact in this sense, given, in particular, the commitment made by the parties under which

Bravosolution Group and Italgen Group will continue to provide and receive limited services to and from Italcementi on the basis of arm's length transactions.

It is noted that, except for what is described in the Offering Document, no other agreements were entered into, nor was any additional consideration, including in kind, agreed to, that could be relevant for purposes of determining the Consideration.

E.2 TOTAL VALUE OF THE OFFER

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

E.3 COMPARISON OF THE CONSIDERATION WITH CERTAIN INDICATORS RELATING TO THE ISSUER

The following table shows the principal indicators relating to the Issuer for the fiscal years ended on December 31, 2015 and December 31, 2014.

(In million Euro, except for the value of Shares indicated in € and the number of Shares)	**2015**	**2014**
Amount Issued Shared(1) (a)	349,270,680	349,270,680
Amount of Treasury Shares(1) (b)	3,861,604	3,861,604
Amount outstanding shares(1) (c = a - b)	345,409,076	345,409,076
Dividend(2)	0	31.1
per Shares (€) (3)	0.00	0.09
Net income (net loss) attributable to shareholders of the Issuer	-120.0	-107.1
per Shares (3)	-0.35	-0.31
Cash flow(4)	315.6	310.3
per Shares (€) (3)	0.91	0.90
Net worth attributable to shareholders of the Issuer (5)	3,009.1	3,082.8
per Shares (€) (3)	8.71	8.93

Source: Issuer's consolidated financial statements at December 31, 2015 and December 31, 2014 restated.

(1) Shares comprising the share capital at the end of the fiscal year.

(2) Dividends approved and paid during the year following the relevant year.

(3) Based on amount outstanding shares per year end.

(4) Computed as the sum of net profit / (net loss) attributable to shareholders of the Issuer plus depreciation, amortization and impairments, as reported in the consolidated statement of the Issuer.

(5) Computed as shareholder's equity attributable to the shareholders of the Issuer.

The Consideration was also compared with the trading market multipliers for Italian and foreign listed companies having characteristics similar to the Issuer like the relevant business sector, operating characteristics and size.

For this purpose, considering the nature of the Issuer's business and the trading multipliers generally used by financial analysts, the following multipliers were taken into consideration:

1. EV/Revenues, represents the ratio of the Enterprise Value, computed as the sum of the market capitalization (including netted option proceeds and net of treasury shares) and the book values of the net financial position, pension provisions, non-controlling interests and minus investments in associates, and the revenues;

2. EV/ Adj. EBITDA, represents the ratio of the Enterprise Value and the Adj. EBITDA (Adjusted earnings before depreciation, amortization, interest and taxes, adjusted for one-offs and impairments);

3. EV/ Adj. EBIT, represents the ratio of the Enterprise Value and the Adj. EBIT (Adjusted earnings before interest and taxes, adjusted for one-offs and impairments);

4. P/E, represents the ratio of the market capitalization and the net income attributable to the shareholders of the Issuer.

The following table outlines the EV/Revenues, EV/EBITDA, EV/EBIT and P/E multipliers related to the Issuer with reference to the financial years ended on December 31, 2015 and December 31, 2014 computed on the basis of the equity value of the Issuer (Consideration multiplied by the number of outstanding shares net of Treasury Shares as of the Offering Document Date) and net financial position, pension provisions, non-controlling interests and investments in associates as per latest available published financial reports before the Offering Document Date.

Price Multipliers*	**2015**	**2014**
EV/Revenues	1.55x	1.61x
EV/ Adj. EBITDA	10.5x	10.2x
EV/ Adj. EBIT	29.8x	26.9x
P/E	NM	NM

* The multipliers P/Free Cash Flow and P/Book Value have not been used because in the opinion of the Offeror they do not represent particularly material parameters for the reference sector as the P/Free Cash Flow can be highly volatile between different financial years and with reference to the P/Book Value the historical cost of the assets is not always reflective of the market value.

The Issuer multipliers have been compared to similar multipliers for the fiscal years ended on December 31, 2015 and December 31, 2014 of a sample of international listed companies operating in the same sector as the Issuer and considered to be potentially comparable, and in some cases only partially comparable:

1. LafargeHolcim: Founded in 2015, following the merger of Lafarge (est. 1833) and Holcim (est. 1912), and headquartered in Jona, Switzerland, LafargeHolcim offers cement, aggregates, concrete and asphalt products, the company operates in 90 countries globally and is the leading player of the building materials industry;

2. HeidelbergCement: As per description in the Offering Document;

3. CRH: Formed in 1970, following the merger of Irish companies Cement Limited (est. 1936) and Roadstone Limited (est. 1949), and headquartered in Dublin, CRH manufactures and distributes building materials such as cement, aggregates, concrete and asphalt materials. It operates in 31

countries globally and is the leading concrete products supplier in Western Europe and North America;

4. Cemex: Founded in 1906 and headquartered in San Pedro Garza García, Mexico, Cemex, a building materials company, produces, markets, distributes, and sells cement, ready-mix concrete, aggregates, and other construction materials. It operates globally with a focus on the Americas. Cemex is the world's leading supplier of ready-mix concrete and one of the world's largest suppliers of aggregates;

5. Titan: Founded in 1902 and headquartered in Athens, Greece, Titan engages in the production, trade, and distribution of a range of construction materials. The Titan Group operates in 13 countries, mainly in Europe and the United States;

6. Vicat: Founded in 1853 and headquartered in Paris, France, Vicat produces and sells cement, ready-mixed concrete and aggregate products, the company operates in 11 countries;

7. Cementir: Founded in 1947 and headquartered in Rome, Italy, Cementir manufactures and distributes cement, ready-mix concrete, aggregates and concrete products, the company operates in 16 countries worldwide and is the world's largest manufacturer and exporter of white cement;

8. Buzzi: Founded in 1907 and headquartered in Casale Monferrato, Italy, Buzzi manufactures, distributes, and sells cement, ready-mix concrete, and aggregates. The company operates in 12 countries mainly in Europe and the United States.

	EV/ Revenues		**EV/ Adj. EBITDA**		**EV/ Adj. EBIT**		**P/E**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Majors								
Lafarge Holcim (PF)	2.14x	1.94x	11.0x	9.4x	17.5x	16.8x	NM	33.8x
HeidelbergCement	1.56x	1.66x	8.0x	9.2x	11.3x	13.1x	16.9x	27.8x
CRH	1.17x	1.46x	12.5x	16.9x	21.0x	28.7x	29.5x	36.6x
Cemex	2.05x	2.27x	10.9x	12.7x	17.0x	20.6x	NM	NM
Average Majors	*1.73x*	*1.83x*	*10.6x*	*12.0x*	*16.7x*	*19.8x*	*23.2x*	*32.7x*
Median Majors	*1.81x*	*1.80x*	*10.9x*	*11.0x*	*17.2x*	*18.7x*	*23.2x*	*33.8x*
European Peers:								
Titan[(1)]	1.68x	2.02x	10.8x	12.9x	22.8x	30.8x	47.4x	51.7x
Vicat	1.73x	1.76x	9.6x	9.7x	17.6x	16.4x	23.5x	22.2x
Cementir	1.33x	1.36x	6.7x	6.7x	11.5x	11.5x	14.0x	13.2x
Buzzi	1.36x	1.45x	7.7x	8.6x	13.0x	15.5x	17.8x	19.1x
Avg. European Peers	*1.53x*	*1.65x*	*8.7x*	*9.5x*	*16.3x*	*18.5x*	*25.7x*	*26.5x*
Median European Peers	*1.52x*	*1.60x*	*8.6x*	*9.1x*	*15.3x*	*15.9x*	*20.7x*	*20.7x*
Total Average	**1.63x**	**1.74x**	**9.6x**	**10.8x**	**16.5x**	**19.2x**	**24.8x**	**29.2x**
Total Mean	**1.62x**	**1.71x**	**10.2x**	**9.6x**	**17.2x**	**16.6x**	**20.7x**	**27.8x**
Italcementi	**1.55x**	**1.61x**	**10.5x**	**10.2x**	**29.8x**	**26.9x**	**NM**	**NM**

Source: Bloomberg, Company Information

(1) *Calculated based on closing official recorded price as per 26 June 2015; trading at Athens Stock Exchange was suspended during the trading month prior to the announcement due to the introduction of capital controls in Greece*

Please note that, with regard to the Issuer, the parameters abovementioned relative to the financial years ended on 31 December 2015 and 2014 were reached on the basis of the implied equity value of the Issuer

(Consideration multiplied by the number of outstanding shares net of treasury shares) and net financial position, pension provisions, non-controlling interests and investments in associates per the latest financial statements.

The enterprise and equity value for each comparable company were calculated based on the volume weighted average share price (calculated using daily volume weighted average prices and daily trading volumes) within the last trading month before the announcement of the transaction (from 29 June 2015 to 27 July 2015 (included) the last trading day before the announcement of the transaction) multiplied with the shares outstanding per the latest financial statements (including netted option proceeds and net of treasury shares) and the book values of the net financial position, pension provisions, non-controlling interests and minus investments in associates per the latest financial statements. The income statement items of the financial statements are from 31 December 2015 and 31 December 2014.

E.4 MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE OFFICIAL RECORDED PRICES OF THE ITALCEMENTI ORDINARY SHARES IN THE 12 MONTHS PRECEDING THE DATE OF ANNOUNCEMENT OF THE ACQUISITION

The following table shows the daily volume weighted arithmetic averages of the official prices of the Issuer' Shares (calculated as the weighted mean price, for the relative quantities, of all contracts executed during the session the "**Official Price**") recorded in each of the twelve months preceding the start of the transaction on 28 July 2015.

Monthly weighted average issuer share price in the 12 months preceding the start of the transaction

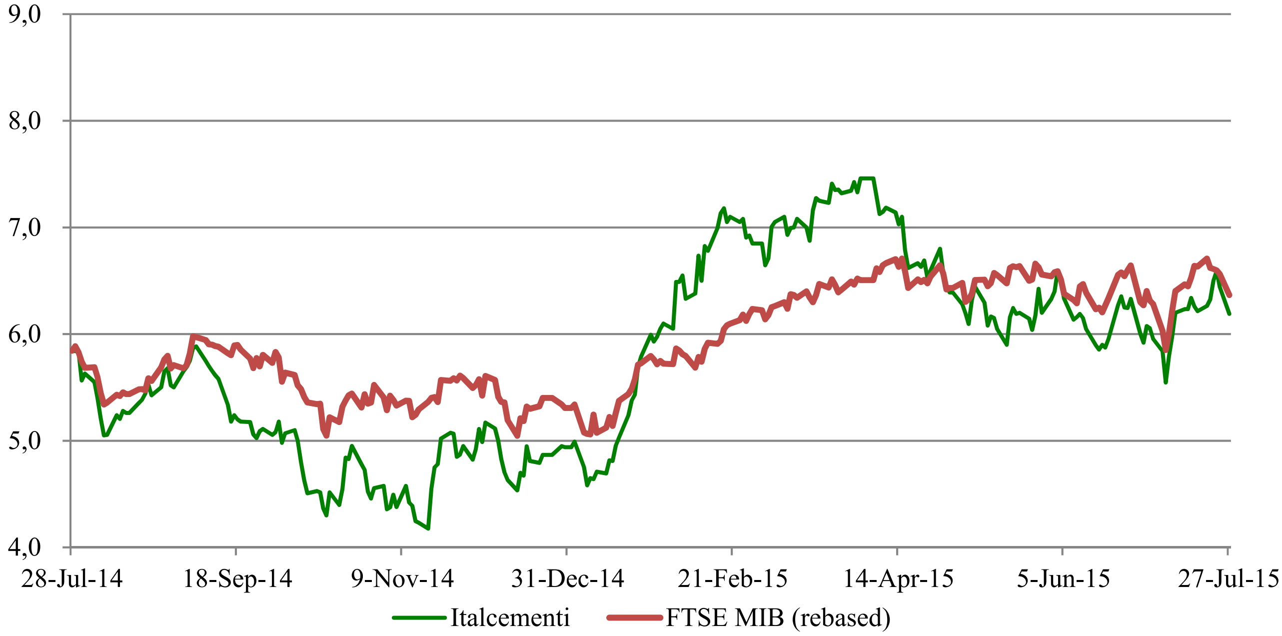
Month	Volume Weighted Average Share Price ("VWAP")	Difference between consideration offered and the VWAP (in EUR)	Difference between consideration offered and the VWAP (as a percentage of the VWAP)
1 July/ 27 July 2015	6.19	4.41	71.2%
June 2015	6.20	4.40	71.0%
May 2015	6.20	4.40	71.0%
April 2015	6.90	3.70	53.6%
March 2015	7.12	3.48	48.9%
February 2015	6.72	3.88	57.7%
January 2015	5.32	5.28	99.2%
December 2014	4.87	5.73	117.7%
November 2014	4.59	6.01	130.9%
October 2014	4.67	5.93	127.0%
September 2014	5.39	5.21	96.7%
August 2014	5.39	5.21	96.7%
28 July/ 31 July 2014	5.80	4.80	82.8%

Source: Bloomberg

Note: VWAP calculated using daily official prices and daily trading volumes; VWAP rounded to two decimal places

The following chart illustrates the trend of the Italcementi shares performance for the last 12 months until 27 July 2015 (included), the last trading day before the announcement.

Issuer Shares Performance in the 12 months prior to the announcement of the Acquisition



Source: Bloomberg

The Official Price of the Issuer share on 27 July 2015, the last trading day before the announcement of the transaction, is equal to EUR 6.27. Compared to such price, the Consideration reflects a premium of 69.1%.

The following table compares the Consideration to (i) the Official Price of the Issuer shares recorded on 27 July 2015 (included), the last trading day before the announcement of the transaction, and (ii) the weighted arithmetic average of the Official Prices of the Issuer shares relating to 1, 3, 6 months and 1 year preceding 27 July 2015, the last trading day before the announcement of the transaction.

Comparison between consideration offered and the securities official price		
	VWAP	**Comparison to Consideration Offered**
27-Jul-15	6.27	69.1%
Month(1) prior to offer notification	6.18	71.5%
3 Months(1) prior to offer notification	6.21	70.7%
6 Months(1) prior to offer notification	6.59	60.8%
12 Months(1) prior to offer notification	5.88	80.3%

Source: Bloomberg

Note: VWAP calculated using daily official prices and daily trading volumes; VWAP rounded to two decimal places

(1) Months in this table start on the 28th of the previous calendar month and end on the 27th of the indicated month

The Official Price of the Issuer share on July 27, 2016 (the last trading day before the date that the offering document is published) is equal to EUR 10.59. Compared to such price, the Consideration includes a premium of 0.1%.

E.5 STATEMENT OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES ON THE OCCASION OF FINANCIAL TRANSACTIONS ENGAGED IN DURING THE LAST FISCAL YEAR AND THE CURRENT FISCAL YEAR

To the Offeror's knowledge, during the fiscal year ended on 31 December 2015 and the fiscal year in progress, the Issuer did not engage in any financial transaction that involved a valuation of the Shares.

E.6 STATEMENT OF THE VALUES AT WHICH THE OFFEROR ENGAGED IN, IN THE PAST 12 MONTHS, PURCHASE AND SALE TRANSACTIONS IN THE SHARES, WITH A STATEMENT OF THE NUMBER OF FINANCIAL INSTRUMENTS PURCHASED AND SOLD

In the past 12 months, the Offeror and the Persons acting in Concert did not enter into any transactions for the purchase and/or sale of the Issuer's shares except for: (i) the Offeror's purchase of the Total Stake and (ii) HeidelbergCement's acquisition of the Contributed Shares and the reselling of it to the Offeror.

F. METHOD AND TIME PERIODS FOR ADHESIONS, DATES AND METHOD OF PAYMENT OF THE CONSIDERATION AND FOR RETURNING THE SHARES

F.1 METHODS AND TIME PERIODS SET FOR ADHESIONS

F.1.1 Acceptance Period

The Offer's Acceptance Period agreed upon with Borsa Italiana, pursuant to Art. 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 a.m. on August 29, 2016 and end at 5:30 p.m. on September 30, 2016 (extremes included), subject to extensions.

On September 30, 2016, subject to extensions, will thus be the date the Offer closes.

The Offeror will give notice of any changes to the Offer pursuant to legal and regulatory provisions in force.

Pursuant to Art. 40-*bis* of the Issuers' Regulation, the Acceptance Period must be re-opened for 5 Stock Exchange Opening Days, and specifically for the sessions of October 10, 11, 12, 13 and 14, 2016, if the Offeror, when the Notice of the Results of the Offer is published (see Paragraph F.3 of the Offering Document), gives notice that it has reached a stake of more than one half of the share capital of the Issuer.

Also in this case, the Offeror shall pay to each Adherent who tenders in the Offer during the Re-opening of the Acceptance Period a cash Consideration of EUR 10.60 per tendered Share. Such Consideration will be paid on the fifth Stock Exchange Opening Day following the end of the period of the Re-opening of the Acceptance Period and, therefore, on October 21, 2016.

However, the Re-opening of the Acceptance Period will not occur if the Offeror:

(i) Notifies the market, at least 5 Stock Market Opening Days before the end of the Acceptance Period, that it has reached a stake of more than one half of the share capital of the Issuer; or

(ii) At the end of the Acceptance Period, comes to hold a stake that triggers (***i***) the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF (and therefore greater than or equal to 90% of the Issuer's share capital), or (***ii***) the Right to Purchase pursuant to Art. 111 TUF and the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF (and therefore greater than or equal to 95% of the Issuer's share capital).

F.1.2 Method and time periods for Adhesion

Adhesions during the Acceptance Period by owners of the Shares (or by a representative having the power to do so) are irrevocable (except cases of revocation permitted by current law to tender in competing offers, pursuant to Art. 44 of the Issuers' Regulation).

The Adhesions must occur by executing and delivering to one of the Responsible Intermediaries the appropriate tender form (the "**Tender Form**"), duly completed in all of its parts, with simultaneous deposit of the Shares with such Responsible Intermediary.

Shareholders of the Issuer intending to tender in the Offer may also deliver the Tender Form to, and deposit the Shares indicated therein with, the Depositary Intermediaries, provided that the delivery and deposit are made in time to allow the Depositary Intermediaries to deposit the Shares with the Intermediary Responsible for the Collection of the Acceptances no later than the last day of the Acceptance Period.

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

The Shares are book-entry securities in accordance with Art. 83-*bis et seq.* of the TUF and the Regulation adopted in CONSOB and Banca d'Italia resolution of 22 February 2008, as amended.

Those intending to tender their Shares in the Offer must be holders of book-entry Shares, duly registered in a securities account at one of the Depositary Intermediaries and must consult their respective brokers to provide appropriate instructions in order to tender in the Offer.

Therefore, the execution of the Tender Form will also serve as an irrevocable instruction provided by the individual owner of Shares to the Intermediary Responsible for the Collection of the Acceptances, or to the relevant Depositary Intermediary where the Shares were deposited in a securities account, to transfer the aforesaid Shares to a pledged deposit with such intermediaries for the benefit of the Offeror.

At the time of Adhesion and depositing of the Shares, by executing the Tender Form, the Intermediary Responsible for the Collection of the Acceptances and any Depositary Intermediary shall be delegated to perform all necessary formalities in preparation for the transfer of the Shares to the Offeror, that shall bear the related cost.

The Depositary Intermediaries, as agents, must countersign the Tender Forms. The Adherents bear the entire risk of the Depositary Intermediaries' failing to deliver the Tender Forms and, if applicable, failing to deposit the Shares with the Intermediary Responsible for the Collection of the Acceptances by the last valid day of the Acceptance Period.

Adhesions during the Acceptance Period by minors or persons under guardianship or receivership, pursuant to applicable legal provisions, which are executed by the person exercising parental authority, guardianship or curatorship, if not accompanied by the authorization of the guardianship judge, shall be accepted under reservation and not counted for purposes of determining the Offer's tender percentage and their payment shall occur in any case only after the authorization is received.

The Shares may be tendered to the Offers only if, at the time of the acceptance, they are duly registered and available in a securities account of those accepting opened by them at an intermediary which is a member of the centralized management system at Monte Titoli. In particular, Shares coming from purchase transactions made on the market can be tendered to the Offer, only after those transactions have been settled in the clearance system.

F.1.3 Conditions of effectiveness

The Offer, being a mandatory tender offer pursuant to Art. 106, paragraph 1-*bis* of the TUF, is not subject to any effectiveness condition.

F.2 OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND OWNERSHIP RIGHTS PERTAINING TO SHARES TENDERED WHILE THE OFFER IS PENDING

The Shares will be transferred to the Offeror on the Payment Date (or, in case of Re-opening of the Acceptance Period, the Payment Date Following the Re-opening of the Acceptance Period).

Until the Payment Date (or, in case of Re-opening of the Acceptance Period, the Payment Date Following the Re-opening of the Acceptance Period), shareholders retain and may exercise the ownership and administrative rights arising from ownership of the Shares; however, Adherents will not be able to transfer their Shares, in whole or in part, except from tendering in any competitive offers or higher bids pursuant to Art. 44 of the Issuers' Regulation.

F.3 NOTICES RELATING TO THE PROGRESS AND THE RESULTS OF THE OFFER

During the Acceptance Period and also during any extension or Re-opening of the Acceptance Period, the Intermediary Responsible for Coordinating the Collection of the Acceptances will provide Borsa Italiana on a daily basis, pursuant to Art. 41, paragraph 2, letter d) of the Issuers' Regulation, the information relating to tenders received during the day and total Shares tendered in the Offer, as well as the percentage those quantities represent in regard to the Shares.

Borsa Italiana shall, by the day following that notice, publish the information by means of an appropriate notice.

Moreover, if within the Acceptance Period and/or during the Re-opening of the Acceptance Period as well as during the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, the Offeror purchases, directly and/or indirectly, additional Shares outside of the Offer, the Offeror shall give notice thereof within the same day to CONSOB and the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The final results of the Offer will be disclosed by the Offeror, pursuant to Art. 41, paragraph 6, of the Issuers' Regulation, before the Payment Date. When the Notice of the Results of the Offer is published, the Offeror shall give notice that the requirements imposed by law occurred, triggering the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF or the Obligation to Purchase pursuant to Art. 108, paragraph 1, TUF and the Right to Purchase pursuant to Art. 111 TUF, as well as the information relating to the Delisting.

F.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, in the United States of America and in Canada as described under Paragraphs F.4.1, F.4.2 and F.4.3 below.

F. 4.1 Italy

The Offer is being launched in Italy pursuant to Arts. 102 and 106, paragraph 1-*bis*, of the TUF.

F.4.2 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, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act. Pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act and the exemption provided by Rule 14d-1(d) under the U.S. Securities Exchange Act, U.S. holders of the Shares must be provided with an English-language offering document. 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. For the notice to U.S. holders of the Shares, please see Section A, Paragraph A.15, of the Offering Document.

F.4.3 Canada

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.

F.4.4 Other countries

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.

F.5 PAYMENT DATE

Payment of the Consideration to the Adherents, concurrently with the transfer of ownership of those Shares, shall take place, subject to extension, on the fifth Stock Exchange Opening Day following the closure of the Acceptance Period and, thus, on October 7, 2016 (the **"Payment Date"**).

In the event of Re-opening of the Acceptance Period (see Section F, Paragraph F.1.1 of the Offering Document), the Consideration shall be paid:

(i) to owners of the Shares who tendered in the Offer during the Acceptance Period, on the Payment Date; and

(ii) to owners of the Shares who tendered in the Offer during the Re-opening of the Acceptance Period, on the fifth Stock Exchange Opening Day following the conclusion of the Re-opening of the Acceptance Period, and, thus, on October 21, 2016 (the **"Payment Date Following the Re-opening of the Acceptance Period"**).

The Shares will be transferred to the Offeror on the date of payment of the Consideration. Interest will not be paid on the Consideration from the date of Adhesion to the Payment Date (or, if applicable, the Payment Date Following the Re-opening of the Acceptance Period).

F.6 CONSIDERATION PAYMENT METHOD

The Consideration will be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary Responsible for Coordinating the Collection of the Acceptances and transferred by it to Responsible Intermediaries that will transfer the funds to the Depositary Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Adherents.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been met when the related amounts have been transferred to the Intermediary Responsible for Coordinating the Collection of the Acceptances. The Adherent shall bear the entire risk that the Intermediary Responsible for Coordinating the Collection of the Acceptances, the Responsible Intermediary or the Depositary Intermediaries fail to transfer such amounts to the subjects entitled thereto or delay such transfer.

F.7 LAW GOVERNING THE CONTRACTS ENTERED INTO BETWEEN THE OFFEROR AND THE HOLDERS OF THE ISSUER'S FINANCIAL INSTRUMENTS AND COMPETENT JURISDICTION

In relation to tendering in the Offer, the governing law is Italian law and the competent jurisdiction is the Italian ordinary jurisdiction.

F.8 METHODS AND TERMS FOR RETURNING THE SHARES IF THE OFFER IS INEFFECTIVE AND/OR IN THE EVENT OF ALLOCATION

Since the Offer is a mandatory public tender offer pursuant to Art. 106, paragraph 1-*bis*, of the TUF, it is not subject to any condition precedent and no allocation is contemplated.

G. METHOD OF FINANCING, GUARANTEES OF FULL PERFORMANCE AND OFFEROR'S FUTURE PLANS

G.1 METHOD OF FINANCING AND GUARANTEES OF FULL PERFORMANCE RELATING TO THE TRANSACTION

G.1.1 Acquisition of the Total Stake in Italcementi

The obligation to proceed with the Offer follows the completion of the Acquisition by the Offeror of a total of No. 157,171,807 Italcementi ordinary shares, equal to 45.00% of the Issuer's share capital, held by Italmobiliare, at a price of EUR 10.60 per share, pursuant to the Contract with Italmobiliare.

The consideration for the Total Stake has been paid by issuing new HeidelbergCement shares in exchange for the Contributed Shares valued at EUR 788,130,000.00 (taking into account a negative rounding of EUR 2.20 in total) and EUR 877,891,152.00 paid by the Offeror in cash for the Sold Shares.

The Contributed Shares have then been resold by HeidelbergCement to the Offeror on the Closing Date at EUR 10.60 per share and therefore for an overall consideration of EUR 788,130,002.20. The total disbursement for the Offeror has been EUR 1,666,021,154.20, equal to the sum of the amounts paid to Italmobiliare and to HeidelbergCement.

The resources necessary to finance the Acquisition of the Total Stake by the Offeror were financed via a capital contribution provided by the Offeror's controlling entity, HeidelbergCement Holding S.à r.l. for approximately EUR 700,000,000.00 and an intercompany loan from HeidelbergCement Finance, the terms of which are duly described in the following Paragraph G.1.2, for approximately EUR 1,000,000,000.00.

HeidelbergCement, during the period following the announcement of Acquisition, has raised on the market financial resources for a total of EUR 2,375,000,000.00 via the Debt Issuances which have largely covered the financial needs for the Acquisition for the portion in cash of the consideration due to Italmobiliare.

G.1.2 Method of Financing the Offer

For the full performance of the financial requirements resulting from the payment obligations relating to the Offer, calculated on the assumption of the total acceptance of the Offer on the basis of the number of Shares, and then no more than the Maximum Disbursement, the Offeror will, in whole or in part, make use of its available cash and of intragroup financing loan for approximately EUR 1,302,000,000.00 provided by HeidelbergCement Finance - the terms of which are described below - and an additional capital contribution for approximately EUR 734,000,000.00 from HeidelbergCement Holding S.à r.l..

HeidelbergCement, through HeidelbergCement Finance, provided a line of credit to cover the Offeror's general financial needs (including those relating to the financing of the Acquisition for EUR 1,000,000,000.00 and those relating to the financing of the Offer for EUR 1,302,000,000.00) up to a maximum of EUR 2,950,000,000.00 and characterized by the following main terms:

- **Total Amount**: EUR 2,950,000,000.00.
  - Tranche A: EUR 1,000,000,000.00 with 10 years term and interest rate equal to Euribor plus 3% yearly refundable;
  - Tranche B: EUR 500,000,000.00 with 7 years term and interest rate equal to Euribor plus 2.80% yearly refundable;
  - Tranche C: EUR 500,000,000.00 with 5 years term and interest rate equal to Euribor plus 2.50% yearly refundable;
  - Tranche D: EUR 200,000,000.00 with 3 years term and interest rate equal to Euribor plus 2.00% yearly refundable;
  - Tranche E: EUR 750,000,000.00 with 3 years term and interest rate equal to Euribor plus 2.00% yearly refundable.

At the level of HC Group, in addition to the Existing Financing Agreement of EUR 3,000.000,000.00 and the Debt Issuances for the portion not already used, HeidelbergCement has available, according to the Bridge Financing Agreement, a line of credit for a total amount of now EUR 2,050,000,000.00, aimed, inter alia, to allow the financing or the refinancing of the needs deriving from the Offer.

The following table shows the main terms and conditions of the Bridge Financing Agreement:

Financing	Syndicated Term Loan Facility Agreement executed on July 28, 2015, (amended pursuant to an amendment agreement called "**Syndication and Amendment Agreement**" on August 21, 2015) with a duration of up to 36 months under which the Lending Banks made available to HeidelbergCement one line of credit for an amount as of today of EUR 2,050,000,000.00
Beneficiary	HeidelbergCement
Guarantors	In case of borrowings by any member of HC Group other than HeidelbergCement: HeidelbergCement
Underwriters	Deutsche Bank AG, Filiale Luxemburg and Morgan Stanley Senior Funding, Inc.
Mandated Lead Arrangers	Deutsche Bank AG and Morgan Stanley Bank International Limited
Lending Banks	Deutsche Bank Luxembourg S.A., Morgan Stanley Bank International Limited, Bank of America Merrill Lynch International Limited, Bayerische Landesbank, BNP Paribas Fortis SA/NV, Citibank Europe plc UK Branch, Commerzbank Aktiengesellschaft, (Luxembourg branch), Danske Bank A/S, ING Bank (a branch of ING-DIBa AG), Intesa Sanpaolo S.p.A., Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Mediobanca – Banca di Credito Finanziario S.p.A., Nordea Bank AB, Niederlassung Frankfurt am Main, Raiffeisen Bank International AG, The Royal Bank of Scotland plc, SEB AG, Standard Chartered Bank, Svenska Handelsbanken AB (publ) Zweigniederlassung Deutschland
Agent	Deutsche Bank Luxemburg S.A.

G.1.3 Guarantee of Full Performance

On July 26, 2016, pursuant to Art. 37-bis of the Issuers' Regulation, the Lending Banks, as guarantee for the full performance of the payment obligations related to the Offer, undertook, irrevocably unconditionally and on a several basis, to make available to the Offeror an amount equal to the Maximum Disbursement.

G.2 RATIONALE FOR THE TRANSACTION AND PLANS PREPARED BY THE OFFEROR

G.2.1 Rationale for the Offer

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

The purpose of the Offeror is to acquire the entire share capital of the Issuer and achieve the Delisting of the Issuer's shares in order to fully integrate the Italcementi Group business in an incisive and effective way.

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

G.2.2 Plans relating to the business

HC Group intends to fully integrate Italcementi into its existing global operations of cement, aggregates and ready-mix operations also with the aim to realize further synergies – both, commercial and cost synergies – for example, by eliminating redundant organizational entities, improving Italcementi's operational efficiency (across all business lines) and bundling efforts wherever possible (for example leveraging the increased procurement scale). HC Group believes that these benefits can only be realized by bundling the operations of both companies under the management of HC Group. The realization will require substantial efforts relating to the implementation costs to realize the respective synergies. Furthermore, HC Group believes in the recovery potential of many of Italcementi's core markets, notably Italy, France and Egypt.

In compliance with applicable laws, and in particular according to the interest of the Issuer, in order to improve the financial efficiency of the HC Group it is expected that the treasury functions should be centralized in HeidelbergCement. In this case, it is expected that the Italcementi's external debt should be refinanced through loans provided by HC Group' entities with better conditions.

G.2.3 Future investments and financing sources

HC Group is continuously reviewing its asset portfolio, with the aim to further strengthen its local market positions (for example through acquisitions or green-/brown-field investments) – or also exit and swap market positions (if subcritical / locally not competitive). HC Group will continue to do so going forward after the Closing of the Italcementi transaction, but has at this point not entered into any definitive agreements with any third party for any major transaction – apart from those disposals required due to the anti-trust authorization issued by the European Commission and the FTC. Regarding the sale of CCB, it is expected an evaluation of EUR 312 million (enterprise value) on a cash and debt-free basis, with the consideration to be adjusted based on the net financial position at closing, which is expected to occur during the second half of 2016.

G.2.4 Potential restructurings and/or reorganizations

It is envisaged to partly reorganize both the Italcementi corporate and the Italian country headquarters structure as well as other country organizations (where efficiency gains can be obtained). HC's Group strategy is to bundle corporate service and support functions in Heidelberg and relocate those functions of Italcementi from Bergamo to Heidelberg. The headquarters of the Italian country organization are supposed to stay in Bergamo. Furthermore, it is envisaged to establish a global Product Innovation function for HC Group in Bergamo, based on existing research & development activities for Italcementi's products. The reorganization, which will be completed in the 2020, will possibly impact about 400 jobs, out of currently 2,500 jobs, at the Italcementi corporate and the Italian country headquarters. HeidelbergCement offered 170 positions within the HC Group for workers that will became redundant due to the reorganization. Any excess redundancies will be handled based on the social safety nets that Italcementi agreed with the Unions.

In addition, it is envisaged to restructure the Canadian business of Italcementi Group before the end of 2016. Ciments Français S.A. (France) holds all shares in Essroc Corporation (USA). Essroc Corporation (USA) directly and indirectly holds all shares in four US subsidiaries, one Puerto Rican company and Essroc Canada Inc., which is the parent company of the Canadian subgroup. It is planned to transfer the shares of Essroc Canada, Inc. to Lehigh Hanson Materials Limited (Canada) using a newly formed special purpose entity in exchange for new shares issued by Lehigh Hanson Materials Limited (Canada) and a cash consideration.

Finally it is envisaged to transfer the newly issued shares of Lehigh Hanson Materials Limited to a HC Group company in the UK for cash and shares to be held by Essroc Corporation (USA).

With respect to the possible Merger aimed at the Delisting, please see Paragraph G.3 of the Offering Document.

G.2.5 Expected changes in the composition of the company bodies

As of the Offering Document Date no definitive decision has been made with regard to changing the current composition of the management and control bodies of the Issuer, apart from for the changes in the Issuer's Board of Directors disclosed on July 1, 2016 and concerning the appointment by way of cooptation, pursuant to article 2386 of the Italian Civil Code, Mr. Luca Sabelli, Dr. Lorenz Näger, Dr. Dominik von Achten, Mr. Roberto Callieri and Mr. Paolo Benazzo in substitution of the following five resigning members: Mr. Giancarlo Pesenti, Mr. Carlo Pesenti, Mr. Giulio Antonello, Mr. Giorgio Bonomi and Mr. Italo Lucchini.

G.2.6 Changes of the corporate by-law.

As of the Offering Document Date, the Offeror has not identified any specific amendments or changes to be implemented to the current Articles of Association of the Issuer. However, amendments could be made as appropriate in light of the integration of the Issuer in the HC Group and/or further to the Delisting of the Issuer's shares to adapt the Articles of Association of the Issuer to those of an unlisted company.

G.3 RECONSTITUTION OF THE FLOAT

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.

Therefore, in the event that, at the end of the Offer (including any extension or Re-opening of the Acceptance Period), the Offeror comes to hold a stake greater than 90% but lower than 95% of the Issuer's share capital issued as of that date, also taking into consideration purchases made, directly or indirectly, by the Offeror on the market, pursuant to applicable law, the Offeror states that it will not restore the float and will comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF as to any shareholder so requesting. The consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF will equal the Consideration (EUR 10.60 per Share).

Pursuant to 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the conditions stated in Art. 108, paragraph 2, of the TUF are met, except as stated below in relation to the Joint Procedure, the Italcementi shares will be delisted as of the Stock Exchange Opening Day following the last day for payment of the consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF.

In addition, in the event that, following the Offer, including any extension or Re-opening of the Acceptance Period, the Offeror comes to hold, as a result of Adhesions and any purchases made outside of the Offer pursuant to applicable law, during the Acceptance Period as well as during and/or following compliance with the Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF, a total stake greater than or equal to 95% of the Issuer's share capital, the Offeror hereby declares its intent to exercise its Right to Purchase the remaining Shares pursuant to Art. 111 TUF.

The Offeror, by exercising the Right to Purchase, will satisfy the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, from the Issuer's shareholders so requesting, thereby initiating the Joint Procedure.

The Right to Purchase shall 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 for the Right to Purchase shall equal to the Consideration of the Offer, in accordance with the provisions of Art. 108, paragraph 3, of the TUF, as cited by Art. 111 TUF.

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 comply with the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, thereby initiating the Joint Procedure; and (***iii***) the manner and timing of the Delisting of the Issuer's shares.

After the requirements have been met for the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, and the Right to Purchase pursuant to Art. 111, paragraph 1, of the TUF, Borsa Italiana will order the revocation of the shares from the MTA, taking into account the time period required to exercise the Right to Purchase pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations.

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 1.11% of the share capital of Italcementi, will be added to the Offeror's stake (numerator) without being deducted from the Issuer's share capital (denominator).

Since the Delisting of the Issuer's shares is one of the Offeror's objectives, if, following the Offer, including any extension or Re-opening of the Acceptance Period, as a result of Adhesions and any purchases made outside of the Offer under applicable law within the Acceptance Period, which may be re-opened following the Re-opening of the Acceptance Period or extended, the Offeror comes to hold a total stake lower than 90% and thus the Issuer's shares are not ordered to be delisted, the Offeror will consider whether it is appropriate to proceed with the Merger, including taking into account any additional actions that may be required, with subsequent Delisting.

The Offeror will evaluate to proceed with a merger of the Issuer with an unlisted company of the HeidelbergCement Group and/or other transfers, demergers, aggregations of companies of the Italcementi Group with companies of the HC Group, even if the Italcementi' shares have already ceased to be listed on the regulated market, in order to integrate the business of HC Group and Italcementi Group.

If the Merger is accomplished, the Issuer's shares will cease to be listed on the MTA and therefore the Issuer's shareholders who did not tender in the Offer and did not vote for the resolution approving the Merger will have only a right of withdrawal pursuant to Art. 2437-*quinquies* of the Civil Code, because in that case they will receive in exchange, in the context of the Merger, shares of an unlisted company. In that regard, it is also noted that the liquidation value of the shares subject to withdrawal will be determined pursuant to Art. 2437-*ter* of the Civil Code, using only the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the meeting to consider the Merger.

As of the Offering Document Date, the Offeror has not made any decision regarding possible mergers involving the Offeror or as to how they would be accomplished.

H. ANY AGREEMENT AND TRANSACTION AMONG THE OFFEROR, PARTIES ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER, ITS SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE ISSUER'S GOVERNANCE AND CONTROL BODIES

H.1 DESCRIPTION OF FINANCIAL AND/OR BUSINESS AGREEMENTS AND TRANSACTIONS THAT HAVE BEEN AUTHORIZED AND/OR IMPLEMENTED IN THE 12 MONTHS PRECEDING THE OFFERING DOCUMENT DATE, WHICH MAY HAVE OR DID HAVE SIGNIFICANT EFFECTS ON THE OFFEROR'S AND/OR THE ISSUER'S BUSINESS

Except for the Contract with Italmobiliare, there are no financial and/or business agreements or transactions that have been entered into, implemented or authorized among the Offeror and Persons Acting in Concert and the Issuer or the Issuer's significant shareholders or members of its governance and control bodies in the 12 months preceding the Offering Document Date which may have or did have significant effects on the Offeror's and/or the Issuer's business.

For completeness of information, note that among the transactions related to the Contract with Italmobiliare, 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 has been concluded.

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 verified by Committees for Transactions with Related Parties of Italcementi and Italmobiliare based on opinions provided by professional and independent evaluators.

It is expected, however, that such transaction shall not determine a prejudicial effect on the Issuer's activity or have a negative impact in this sense, given, in particular, the commitment made by the parties under which Bravosolution Group and Italgen Group will continue to provide and receive limited services to and from Italcementi on the basis of arm's length transactions.

H.2 AGREEMENTS CONCERNING THE EXERCISE OF THE RIGHT TO VOTE OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS OF THE ISSUER

There are no agreements between the Offeror, Persons Acting in Concert and the Issuer or Issuer's shareholders, directors or statutory auditors concerning the exercise of voting rights or the transfer of the Issuer's ordinary shares.

I. REMUNERATION OF INTERMEDIARIES

As consideration for the services performed in the Offer, the Offeror will pay the following fee inclusive of any and all remuneration for the intermediation activity:

(i) to the Intermediary Responsible for Coordinating the Collection of the Acceptances, up to EUR 250,000.00;

(ii) to each of the Responsible Intermediaries:

a) a fee of 0.10% of the value of the shares tendered and acquired by the Offeror directly through the Responsible Intermediaries or indirectly via the Depositary Intermediaries;

b) a fixed fee equal to EUR 5.00 for each Tender Form collected directly through the Responsible Intermediaries or indirectly via the Depositary Intermediaries.

The Responsible Intermediaries will, in turn, pay the Depositary Intermediaries 50% of the fee received relating to the value of the Shares purchased through such Depositary Intermediaries pursuant to (*ii*) a) above, and also the entire fixed charge relating to the Tender Forms they received pursuant to (*ii*) b) above.

VAT, if applicable, will be added to the aforementioned consideration.

L. CASES OF ALLOCATION

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

M. APPENDICES

Offeror's notice pursuant to Art. 102, paragraph 1, of the TUF and Art. 37, paragraph 1, of the Issuers' Regulation

HEIDELBERGCEMENT
FRANCE

To:
Italcementi S.p.A.
Via Camozzi n.124
-24121- Bergamo

via electronic certified mail (posta elettronica certificata): **info@italcementi.legalmail.it**

To:
CONSOB - Ufficio OPA e Assetti Proprietari
Via G.B. Martini, 3
-00198– Rome

via electronic certified mail (posta elettronica certificata): **consob@pec.consob.it**

To:
Borsa Italiana S.p.a.
Piazza Affari, 6
-20123- Milan

via electronic certified mail (posta elettronica certificata): **borsa@pec.borsaitaliana.it**

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 Luxemburg 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.

<u>a. Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF.</u>

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.

<u>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</u>

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.

*** * ***

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.

N. DOCUMENTS THE OFFEROR IS MAKING AVAILABLE TO THE PUBLIC AND PLACES WHERE THOSE DOCUMENTS CAN BE CONSULTED

The Offering Document and the documents listed in Paragraph N.1 and N.2 are available to the public for consultation at:

(i) the Offeror's designated office at Via Monte Rosa 91, 20149 Milan, Italy;

(ii) the Issuer's registered office at Via Camozzi 124, Bergamo Italy;

(iii) the offices of the Intermediary Responsible for Coordinating the Collection of the Acceptances: Largo Mattioli 3 Milan Italy;

(iv) the offices of the Responsible Intermediaries;

(v) the Issuer's website at http://www.italcementigroup.com/ENG/Investor+Relations/OPA+HEIDELBERGCEMENT/;

(vi) the website of the Global Information Agent for the Offer at www.sodali-transactions.com.

It is also noted that, for any request or information regarding the Offer, the holders of Shares may call the telephone number 800.767.882 (for calls from the United States: 00390645212879), made available by the Global Information Agent. This telephone number will be active for the duration of the Acceptance Period on weekdays from 9:00a.m. to 6:00 p.m. CET.

N.1 DOCUMENTS RELATING TO THE ISSUER

Financial report for the fiscal year ended December 31, 2015, including the consolidated financial statements and the Issuer's financial statements as of December 31, 2015, including the exhibits required by law.

N.2 DOCUMENTS RELATING TO THE OFFEROR

(a) Financial report for the fiscal year ended December 31, 2015, including the consolidated financial statements of HC Group and the Offeror's financial statements as of December 31, 2015, including the exhibits required by law;

(b) HC Group three-month financial report as of March 31, 2016, including the exhibits required by law.

STATEMENT OF RESPONSIBILITY

The Offeror is responsible for the completeness and accuracy of the data and information contained in the Offering Document.

The Offeror represents that, to its knowledge, the information contained in the Offering Document is true and there are no omissions that could change the meaning thereof.

OFFEROR HeidelbergCement France S.A.S.

NAME: Bruno Thibaut

Chairman of the Board of Directors

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