

**Announcement pursuant art. 114 of Legislative Decree No. 58 of 24 February 1998 as subsequently amended (the “TUF”) and to Art. 66 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.**

**Provisional results of the Offer**

**September 30, 2016** – With reference to the mandatory tender offer (the “**Offer**”) launched pursuant to art. 102 and art. 106, paragraph 1-*bis*, TUF by HeidelbergCement France S.A.S. (the “**Offeror**”), on No. 192,098,813 ordinary shares of Italcementi S.p.A. (“**Italcementi**” or the “**Issuer**”) representing 55% of the share capital of Italcementi, the Offeror announces that the acceptance period of the Offer (the “**Acceptance Period**”) has ended on the date hereof.

The capitalized terms used in this notice, unless otherwise defined, have the same meaning attributed to them in the relevant offering document approved by Consob with resolution No. 19681 of July 26, 2016 and published on July 28, 2016 (the “**Offering Document**”).

On the basis of the provisional results communicated by Banca IMI S.p.A. as Intermediaries Responsible for Coordinating the Collection of the Acceptances, No. 165,371,229 ordinary shares of Italcementi, equal to 47.348% of the share capital of the Issuer and 86.09% of the Italcementi ordinary shares being subject to the Offer, have been tendered to the Offer, for an overall counter value equal to EUR 1,752,935,027.40.

The consideration due to the holders of the ordinary shares of Italcementi tendered in the Offer, equal to EUR 10,60 per share, will be paid to shareholders tendering in the Offer on October 7, 2016, *i.e.* the fifth stock exchange opening day following the conclusion of the Acceptance Period, against the transfer of ownership of such shares to the Offeror.

It has to be noted that, during the Acceptance Period, the Offeror purchased outside the Offer, in accordance with the applicable rules, further No. 14,000,000 ordinary shares of Italcementi, corresponding to 4.008% of Issuer’ share capital.

Considering the No. 165,371,229 ordinary shares of Italcementi tendered in the Offer (in light of the above provisional results), the No. 157,171,807 ordinary shares of Italcementi, equal to 45% of the share capital already held by the Offeror prior to the beginning of the Acceptance Period and the No. 14,000,000 ordinary shares of the Issuer purchased outside the Offer by the Offeror, equal to 4.008% of the share capital, following the conclusion of the Offer, the Offeror will hold No. 336,543,036 ordinary shares of Italcementi, equal to 96.356% of the Issuer’s share capital.

In this regard, it has to be noted that the No. 3,861,604 treasury shares held by Italcementi, corresponding to 1.1% of the share capital, have been tendered to the Offer during the Acceptance Period, as disclosed by the Issuer on September 16, 2016, and therefore they have already counted in the participation of the Offeror following the Offer as above described.

Since the Offeror, based on the above provisional results and of the purchases outside the Offeror of the Italcementi ordinary shares, has come to hold a stake greater than 95% of the Issuer's share capital, it is hereby announced that: (i) pursuant to art. 40-bis, paragraph 3 of Issuers' Regulation, the Re-Opening of the Acceptance Period will not take place; (ii) the legal requirements will be met for the right to purchase, pursuant to art. 111 of the TUF (which the Offeror intends to exercise, as stated in the Offering Document) and for the obligation to purchase, pursuant to art. 108, paragraph 1, of the TUF, relating to No. 12,727,644 ordinary shares, equal to 3.644% of the Issuer's share capital not yet tendered in the Offer, at the same consideration offered to shareholders who tendered their shares in the Offer, i.e. EUR 10,60 per share.

By means of a notice pursuant to art. 41, paragraph 6, of the Issuers' Regulation, which shall be disseminated by the Offeror within October 6, 2016, the definitive results of the Offer will be disclosed. By means of the same notice indications on the modalities and terms by which the Offeror will perform the obligation to purchase pursuant to art. 108, paragraph 1, of the TUF and exercise the right to purchase pursuant art. 111 TUF will be supplied.

The Offering Document, including a detailed description of the terms and conditions of the Offer, approved by Consob by resolution No. 19681 of July 26, 2016 and published on July 28, 2016, is available on the websites of the Issuer ([www.italcementigroup.com/ENG/Investor+Relations/OPA+HEIDELBERGCEMENT](http://www.italcementigroup.com/ENG/Investor+Relations/OPA+HEIDELBERGCEMENT)) and the Global Information Agent (<http://sodali-transactions.com>) and at the registered offices of the Offeror, the Intermediary Responsible for Coordinating the Collection of Acceptances and the Responsible Intermediaries.

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

The Offer is being made for the Shares of Italcementi, an Italian company with shares listed on the MTA, and is subject to Italian disclosure and procedural requirements, which may be different from those of the United States of America. The Offer is being made in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the requirements of Italian law. To the extent permissible under applicable law and regulation, the Offeror and its affiliates since July 28, 2015 have purchased, and the Offeror, the Issuer, their respective affiliates, affiliates of the financial advisors and brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) may from time to time after the Offering Document Date, directly or indirectly, purchase, or arrange to purchase, shares of Italcementi or any securities that are convertible into, exchangeable for or exercisable for shares of Italcementi outside the Offer. No such purchases have been made by the Offeror or its affiliates prior to the Offering Document Date other than the purchase of the Contributed Shares by HeidelbergCement and the purchase of the Total Stake by the Offeror. Any such purchases outside the Offer will not be made in the United States of America or at prices higher than the Consideration unless the Consideration is increased accordingly, to match the price paid outside the Offer. To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed

in the United States of America by means of a press release, pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation, or other means reasonably calculated to inform U.S. shareholders of Italcementi. Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the United States of America has (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offering Document. Any representation to the contrary is a criminal offense in the United States of America.

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#### **NOTICE TO CANADIAN RESIDENT ITALCEMENTI SHAREHOLDERS**

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

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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.