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Testo del comunicato

Vedi allegato.

Press Release of the Board of Directors of Italcementi S.p.A.

Within the meaning of art. 103, paragraphs 3 and 3-*bis*, of the Legislative Decree of 24 February 1998, no. 58, as subsequently amended and supplemented, and art. 39 of the CONSOB Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented on the

Full Public Tender Offer of the shares of Italcementi S.p.A.

Promoted by HeidelbergCement France S.A.S.

pursuant to and for the effects of articles 102 and 106, paragraph 1-*bis*, the Legislative Decree of 24 February 1998, no. 58, as subsequently amended and supplemented

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Definitions

"**Acquisition**" means the acquisition of the Total Participation by the Offeror

"**Financial Advisor of Independent Directors**" means J.P. Morgan Limited, commissioned by the Independent Directors as independent financial advisers pursuant to art. 39-*bis* of the Issuers Regulation.

"**Independent Directors** " means the independent directors of the Issuer within the meaning of art.-*147 ter*, paragraph 4 of the TUF and art. 3 of the Corporate Governance Code for listed companies in force on the Issuer's Press Release Date, who have contributed to the drafting of the opinion of the Independent Directors (*i.e.*, Paul Benazzo, Peter Caliceti, Victoire de Margerie, Lorenzo Renato Guerini, Maria Martellini, Claudia Rossi and Carlo Secchi).

"**Share**" or "**Shares**" means any of the 349,270,680 ordinary shares of the Issuer, without indication of the nominal value, listed on the Mercato Telematico Azionario, corresponding to the whole of the share capital of the Issuer at the date of the Issuer's Press Release.

"**Shares of HeidelbergCement**" means the 10,500,000 shares of HeidelbergCement issued by HeidelbergCement in favour of Italmobiliare in exchange for the conferment of the Conferred Shares.

"**Conferred Shares**" means the 74,351,887 ordinary shares, representing 21.29% of the share capital of the Issuer, purchased from HeidelbergCement, following the conferral, within the meaning of SPA on the Execution Date in exchange for the emission of 10,500,000 newly issued shares of HeidelbergCement, and resold by HeidelbergCement to the Offeror on the Execution Date.

"**Treasury Shares**" means the 3,861,604 treasury Shares held by the Issuer at the Date of the Press Release of the Issuer, equal to 1.1% of its share capital.

"**Shares Sold**" means the 82,819,920 Shares, representing 23.71% of the share capital of the Issuer, purchased directly by the Offeror from Italmobiliare within the meaning of SPA at the Execution Date.

"**Borsa Italiana**" means Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.

"**Code of Conduct**" means the code of conduct for listed companies prepared by the corporate governance committee of Borsa Italiana in force on the Issuer's Press Release Date.

"**Press Release of the Issuer**" means the present statement drawn up by the Board of Directors pursuant to art. 103, paragraphs 3 and 3-*bis*, of the TUF and art. 39 of the Issuers Regulations.

"**Press Release of the Offeror**" means the communication made by the Offeror on 1 July 2016, pursuant to art. 102, paragraph 1, of the TUF and art. 37-*ter* of the Issuers Regulation regarding the full public tender offer idea promoted by the Offeror for the Shares.

"**Board of Directors**" means the board of directors of the Issuer in office on the Issuer's Press Release Date.

"**CONSOB**" means the National Commission for Listed Companies and the Stock Exchange, with head office in Rome, Via G.B. Martini no. 3.

"**Consideration**" means the amount of Euro 10.60 per share, which will be paid by the Offeror to those who have tendered the Offer.

"**Issuer's Press Release Date**" means 1 August 2016, the date of approval of the Press Release of the Issuer by the Board of Directors.

"**Date of the Offer Document**" means the 28 July 2016, the date of publication of the Offer Document by the Offeror.

"**Execution Date**" means the date of 1 July 2016, when the acquisition of total participation was completed and the Offeror has communicated its decision to promote the Offer to the market.

"**Delisting**" means the withdrawal of Shares from the listing on the Mercato Telematico Azionario.

"**Documentation Examined**" means the documents examined by the Board of Directors for the purposes of the approval of the present Press Release of the Issuer, as better identified in Section 1. Paragraph 1.3.

"**Offer Document**" means the offer document prepared by the Offeror pursuant to Articles 102 and 106, paragraph 1-*bis* of the TUF and of the implementing provisions contained in the Issuers Regulations.

'**Issuer**' means Italcementi Fabbriche Riunite Cemento - Joint Stock Company; in abbreviated form Italcementi S.p.A., a company incorporated under Italian law, with registered office in via Camozzi no. 124 Bergamo, Italy, entered in the Register of Companies at the Chamber of Commerce of Bergamo to no. 00637110164, with share capital of Euro 401,715,071.15, divided into 349,270,680 ordinary shares without indication of nominal value, listed on the Mercato Telematico Azionario with the International Securities Identification Number (ISIN IT0001465159.

"**Maximum disbursement**" means the maximum total value of the offer to be calculated on the basis of the number of Shares at the date of the Offer Document, assuming that all the Shares are tendered to the Offer, and therefore equal to Euro 2,036,248,053.80.

"**Independent Expert**" means Credit Suisse International, appointed by the Board of Directors as independent expert within the meaning of art. 39, paragraph 1, letter d), of the Issuers Regulation.

"**Fairness Opinion of the Financial Advisor of Independent Directors**" means the fairness opinion regarding the fairness of the Consideration, within the meaning of art. 39-*bis* of the Issuers Regulation, issued on 29 July 2016 by the Financial Advisor of the Independent Directors to Independent Directors.

"**Fairness Opinion of the Independent Expert**" means the fairness opinion regarding the fairness of the Consideration, within the meaning of art. 39, paragraph 1(d) of the Issuers Regulation, issued on 1 August 2016 by the Independent Expert to the Board of Directors.

"**BravoSolution Group**" means BravoSolution S.p.A., a company incorporated under Italian law, with registered office in Bergamo, Piazza della Repubblica, 2, entered in the Register of Companies at the Chamber of Commerce of Bergamo and tax code 02799520164 and its subsidiaries and affiliates, operating in the field of e-procurement.

"**HC Group**" means HeidelbergCement, companies and other operators directly and/or indirectly controlled by it, with exclusion of the Italcementi Group.

"**The Italcementi Group**" means the Issuer, companies and other operators directly and/or indirectly controlled by it.

"**Italgen Group**" means Italgen S.p.A., a company incorporated under Italian law, with registered office in Bergamo, Via S. Bernardino, 149/A, entered in the Register of Companies at the Chamber of Commerce of Bergamo and tax code 09438800154 and its subsidiaries and affiliates which are active in the sector of renewable energies.

"**HeidelbergCement**" means HeidelbergCement AG, a company constituted and organised within the meaning of German law, with headquarters in Berliner Straße 6, Heidelberg, Germany, entered in the Commercial Register of the Court of Mannheim under no. HRB 330082, with capital of Euro 595,249,431, whose shares are traded on a regulated market (Prime Standard) of the Frankfurt Stock Exchange, Germany, with International Securities Identification Number (ISIN) DE0006047004.

"**HeidelbergCement Finance**" means HeidelbergCement Finance Luxembourg S.A., a public company with limited liability (*société anonyme*) established and organized under Luxembourg law, with headquarters in rue Edward Steichen13, L-2540 Luxembourg, with recorded share capital of Euro 2,544,640.

"**HeidelbergCement Holding**", means HeidelbergCement Holding S.à.r.l, a limited liability company incorporated and organized under Luxembourg law, with headquarters in rue Edward Steichen 13, L-2540 Luxembourg, with recorded share capital of Euro 13,378,691,150.

"**HeidelbergCement International Holding**" means HeidelbergCement International Holding GmbH, a limited liability company incorporated and organised within the meaning of German law, with headquarters in Berliner Straße 6, 69120 Heidelberg, Germany, with recorded share capital of Euro 3,920,025,000.

"**Italmobiliare**" means Italmobiliare S.p.A. with registered office in Via Borgonuovo 20, Milan, Italy, entered in the Register of Companies at the Chamber of Commerce of Milan at no. 00796400158, with share capital of EUR 100,166,937, divided into 22,182,583 ordinary shares and 16,343,162 savings shares.

"**The Mercato Telematico Azionario**" means the Mercato Telematico Azionario organised and managed by Borsa Italiana.

"**Non-core Assets**" means, collectively, the BravoSolution Group, the Group Italgen and Real Estate Portfolio.

"**Offeror**" means HeidelbergCement France S.A.S., simplified public limited company constituted and organised under French law, with the registered office in Thourotte, rue Henri Barbusse 6T (60150), enrolled in the Register of Commerce and Companies of Compiègne under the no. 815304399, with a capital of Euro 1,482,000,000 divided in 148,200,000 shares without nominal value.

"**Offer**" means the full public tender offer, involving all Shares, except for the shares held by the Offeror, and therefore 192,098,873 shares, representing 55% of the share capital of the Issuer at the Issuer's Press Release Date, promoted by the Offeror pursuant to and for the effects of Art. 102 and 106, paragraph 1-*bis*, of the TUF, as well as the applicable implementing provisions contained in the Issuers Regulation as described in the Offer Document.

"**Opinion of Independent Directors** " means the reasoned opinion containing the assessments on the Offer and on the fairness of the Consideration, approved on 29 July 2016, drawn up by the Independent Directors pursuant to art.*39 bis* of the Issuers Regulation.

"**Total Participation**" means the 157,171,807 shares representing 45% of the share capital of the Issuer, corresponding to the Shares Sold purchased by the Offeror and the Conferred Shares, initially purchased from HeidelbergCement (and resold to the Offeror) within the meaning of SPA at the Execution Date, and previously held by Italmobiliare.

"**Persons Acting in Concert**" means, among others, HeidelbergCement, HeidelbergCement International Holding, HeidelbergCement Holding, in quality of persons acting in concert with the Offeror pursuant to art. 101-*bis*, paragraph 4-bis- letter b) of the TUF as control directly and indirectly the Offeror and HeidelbergCement Finance, in quality of the person who acts in concert with the Offeror pursuant to art. 101-*bis*, paragraph 4-bis- letter c) of the TUF because it is controlled by the same entity that controls the Offeror (*i.e.* HeidelbergCement Holding).

"**Real Estate Portfolio**" means the buildings located s in Rome, Via Sallustiana no. 26, Via Lucullo no. 8 and Via Piemonte no. 28, 32 and 34 disposed of by the Issuer to Italmobiliare.

"**Issuers Regulation**" means the CONSOB Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.

"**Regulation of Related Parties**" means the CONSOB Regulation adopted with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.

"**SPA**" means the contract for the sale of the shares subscribed on 28 July 2015 (as amended on 15 December 2015 and on 21 June 2016) between HeidelbergCement and Italmobiliare, in virtue of which HeidelbergCement (or one of its subsidiaries as regards the Shares Sold) is committed to purchase from Italmobiliare, which undertook to sell to HeidelbergCement (or its subsidiary as regards the Shares Sold), the overall participation at a price per share equal to Euro 10.60.

"**TUF**" means the Legislative Decree of 24 February 1998, no. 58, as subsequently amended and supplemented.

Introduction

On the Execution Date (*i.e.*, 1 July 2016), with the Press Release of the Offeror, the Offeror has made it known to Consob and the market, pursuant to and for the effects of the art. 102, paragraph 1, of the TUF and art. 37 of the Issuers Regulation, that the legal preconditions for the obligation to promote the Offer were met.

The obligation to promote the Offer is consequent to the completion of the Acquisition and therefore the purchase by the Offeror, on the Execution Date, of the Total Participation, representing 45% of the share capital of the Issuer.

In particular, on the Execution Date,

(a) the Offeror has purchased from Italmobiliare, who sold, 82,819,920 Sold Shares, against the payment of a price per share equal to Euro 10.60, and therefore equal to a total of Euro 877,891,152;

(b) HeidelbergCement has purchased from Italmobiliare the 74,351,887 Conferred Shares at a price per share of Euro 10.60 (and therefore amounting to Euro 788,130,000, taking account of a rounding off of Euro 2.20 in total), for 10,500,000 new Shares of HeidelbergCement issued in exchange for a price for each of the Shares of HeidelbergCement equal to Euro 75.06;

(c) HeidelbergCement has sold to the Offeror. who has purchased the 74,351,887 Conferred Shares, against the payment of a price per share equal to Euro 10.60 and then equal to a total of Euro 788,130,002.20;

The consideration received by Italmobiliare for divestiture of the Total Participation has been paid therefore by (i) the issuance of 10,500,000 new shares of HeidelbergCement and (ii) in cash for Euro 877,891,152. As indicated in the Offer Document, neither the Offeror nor HeidelbergCement availed themselves of expert reports drawn up by independent parties or special documents of assessment in determining the consideration for the Acquisition. The fulfilment of the purchase commitments undertaken with the SPA and the purchase of the Conferred Shares by HeidelbergCement has therefore involved a total disbursement of Euro 1,666,021,154.20 for the Offeror.

The offer refers to a maximum of 192,098,873 shares, representing 55% of the share capital of the Issuer, corresponding to all the Shares issued by the Issuer, after deduction of the Shares held by the Offeror at the Issuer's Press Release Date and possibly minus the additional Shares purchased by the Offeror or by Persons Acting in Concert in connection with the Offer. The Offer is aimed at Delisting

The Offer is offered indistinctly on equal terms to all shareholders of the Issuer. Since this is a mandatory public tender, it is not subject to any condition of effectiveness. The Offer is promoted in Italy, in the United States of America and in Canada.

On 1 August 2016, at 10:30 a.m., the Board of Directors met at the headquarters to examine, *inter alia*, the Offer and to decide on the approval of the Press Release of the Issuer, containing, inter alia, the reasoned assessment of the Board of Directors itself on the Offer and on the fairness of the Consideration as provided for by art. 103, paragraphs 3 and 3-*bis*, of the TUF and by art. 39 of the Issuers Regulations.

For a complete and full knowledge of the prerequisites and terms and conditions of the Offer please refer exclusively to the Offer Document. The present Press Release of the Issuer, therefore, is in no way intended to replace the Offer Document and does not constitute in any way, nor can it be understood as a recommendation to adhere or not adhere to the Offer and does not replace the judgement of each shareholder in relation to the Offer.

* * * * *

1. Description of the meeting of the Board of Directors

1.1 Participants at the meeting of the Board of Directors

Preliminarily, merely for the purposes of informative completeness, it is pointed out that, as announced for the first time by the Issuer to the market:

(a) On 8 April 2016, the shareholders of the Issuer has appointed the Board of Directors, in the persons of Giampiero Pesenti, Carlo Pesenti, Giulio Antonello, Giorgio Bonomi, Italo Lucchini, Pietro Caliceti, Lorenzo Renato Guerini, Victoire de Margerie, Maria Martellini, Claudia Rossi, Carlo Secchi and Laura Zanetti, for a period of three financial years, up to the date of the Meeting that will be called upon to act in order to the approval of the financial statements of the Issuer, which will close on 31 December 2018;

(b) On 1 July 2016, due to the completion of the Acquisition, the resignations of directors Giampiero Pesenti, Carlo Pesenti, Giulio Antonello, Giorgio Bonomi and Italo Lucchini have become effective;

(c) On the same date the Board of Directors also proceeded to co-opt Paolo Benazzo, Roberto Callieri, Lorenz Näger, Luca Sabelli and Dominik von Achten as directors. Laura Zanetti, who declared at the nomination not to meet the requirements of independence within the meaning of the Code of Conduct is of the TUF, as a consequence of the change of the majority shareholder and considered the new composition of the Board of Directors, has declared to meet both of these requirements.

As of the Issuer's Press Release Date, the Board of Directors is therefore composed of twelve Directors, seven of whom are appointed by the shareholders meeting of 8 April 2016 and five of whom are appointed co-opted by the Board of Directors of 1 July 2016.

At the meeting of the Board of Directors on 1 August 2016, at which the Offer has been examined and the present Release of the Issuer was approved within the meaning of art. 103, paragraphs 3 and 3-*bis*, of the TUF and art. 39 of the Issuers Regulation, the following Directors participated, in person and in audio conference,

Luca Sabelli	President	in person
Lorenz Näger	Executive Vice President	in person
Dominik von Achten	Executive Vice President	in person
Roberto Callieri	CEO	in audio conference
Paul Benazzo	Independent Director	in person
Pietro Caliceti	Independent Director	in person
Lorenzo Renato Guerini	Independent Director	in person
Victoire de Margerie	Independent Director	in person
Maria Martellini	Independent Director	in person
Claudia Rossi	Independent Director	in person
Carlo Secchi	Independent Director	in person
Laura Zanetti	Independent Director	in person

For the Board of Statutory Auditors the following persons attended the meeting: the President Giorgio Mosci and the Statutory Auditor Mario Comana. Statutory Auditor Luciana Gattinoni has justified her absence.

1.2 Specification of own or third party interests relating to the Offer

In the context of the meeting of the Board of Directors on 1 August 2016, also pursuant to art. 2391 of the Italian Civil Code and art. 39, paragraph 1, letter b) of the Issuers Regulation:

(a) the President Luca Sabelli has declared his indirect interest in relation to the offer, because he is partner of the Sabelli Law Firm, which has lent its expertise in favour of HeidelbergCement and of the Offeror both in relation to the conclusion of the SPA and in relation to the promotion of the Offer;

(b) the Executive Vice President Lorenz Näger has declared his indirect interest in relation to the Offer because he also acts as the Chief Financial Officer of HeidelbergCement;

(c) the Executive Vice President Dominik von Achten has declared his indirect interest in relation to the Offer because:

  (i) he is also the Vice-CEO of HeidelbergCement;

  (ii) together with his wife, he holds bonds issued by Italcementi Finance S.A. for a nominal value of Euro 200,000;

(d) the Independent Director Lorenzo Renato Guerini has declared his indirect interest in relation to the Offer since, through his spouse, he owns 85,713 shares of the Issuer;

(e) the Independent Director Laura Zanetti has declared her indirect interest in relation to the Offer since:

  (i) she is also Independent Director of Italmobiliare;

  (ii) she holds, directly, n. 15,713 Shares of the Issuer.

Still in the context of the meeting of the Board of Directors, the Statutory Auditor Mario Comana stated to hold 5,426 Shares.

1.3 The documentation examined

For the purposes of the approval of the Press Release of the Issuer, the Board of Directors has examined the following documentation:

(a) The Press Release of the Offeror, in which the Offeror has communicated on 1 July 2016, pursuant to art. 102, paragraph 1, of the TUF and art. 37-*ter* of the Issuers Regulation, the obligation to promote the Offer, in concert with the Persons Acting in Concert;

(b) The press releases published by the Issuer and by the Offeror with reference to the Offer;

(c) The Offer Document;

(d) The Fairness Opinion of the Independent Expert issued on 1 August 2016 by the Independent Expert to the Board of Directors pursuant to art. 39, paragraph 1, letter d) of the Issuers Regulation;

(e) The opinion of the Independent Directors pursuant to art.*39 bis* of the Issuers Regulation, issued on 29 July 2016;

(f) The Fairness Opinion of the Financial Advisor of Independent Directors issued on 29 July 2016 by the Financial Advisor of the Independent Directors to Independent Directors pursuant to art. 39-*bis* of the Issuers Regulation;

(g) The Disclosure Document relating to operations of greater significance with related parties (drawn up pursuant to art. 5 of the CONSOB Regulation adopted with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented) related to the sale of Non-Core Assets;

(h) The extract of agreements notified to CONSOB from HeidelbergCement and Italmobiliare, pursuant to art. 122 of the TUF, published on 29 July 2015 and the subsequent extract of modification of the same published on 29 June 2016;

(i) An extract with *omissis*, of certain stipulations of SPA made available by the Offeror in a confidential form;

(j) The dossier containing the half-yearly Financial Report of the Issuer for the six months ended 30 June 2016, approved by the Board of Directors of the Issuer dated 1 August 2016;

(The "**Documentation Examined**").

1.4 Outcome of the meeting of the Board of Directors

On August 1, 2016, the Board of Directors unanimously approved this Press Release of the Issuer.

Following the approval of the Press Release of the Issuer, the Board of Directors mandated to the President, each Executive Vice-President and the Chief Executive Officer in order to proceed with the publication of the Press Release of the Issuer itself and, if appropriate, to make the changes and additions that would be required by CONSOB or by any other competent authority or to make updates that prove necessary pursuant to art. 39, paragraph 4 of the Issuers Regulation.

2. Data and elements useful for the appreciation of the Offer

For a complete analytical and knowledge of all the terms and conditions of the Offer please refer to the content of the Offer Document and, in particular, the paragraphs of the Offer Document listed below:

(a) Warnings: Section A of the Offer Document, with particular regard to the following paragraphs;

(i) Paragraph A2 (*Approval of the consolidated financial statements at 31 December 2015 and financial relations on 31 March 2016*);

(ii) Paragraph A3 (*Information relating to the financing of the Offer*);

(iii) Paragraph A4 (*Related Parties*);

(iv) Paragraph A5 (*Reasons for the offer and future programs of the Offeror in respect of the Issuer*);

(v) Paragraph A8 (*Declaration of the Offeror regarding the possible restoration of the float and to purchase obligation within the meaning of art. 108, paragraph 2, of the TUF*);

(vi) Paragraph A9 (*Statement of the Offeror in relation to the fulfilment of the obligation to purchase pursuant to art. 108, paragraph 1 of the TUF and* *contextual to the exercise of the right to purchase pursuant to art. 111 of the TUF*);

(vii) Paragraph A10 (*Possible scarcity of float*);

(viii) Paragraph A11 (*Potential conflicts of interest*);

(ix) Paragraph A12 (*Possible alternative scenarios for the holders of the Shares*);

(x) Paragraph A15 (*Earning for the holders of the Shares residing in the United States of America*);

(xi) Paragraph A16 (*Warning for the holders of the Shares residing in Canada*).

(b) <u>Information relating to the Offeror</u>: Section B, paragraph B.1, of the Offer Document;

(c) <u>Information relating to the activity of the Offeror and the HC Group</u>: Section B, paragraph B.1.5, of the Offer Document;

(d) <u>Recent trends and prospects of the Issuer</u>: Section B, paragraph B.2.5, of the Offer Document;

(e) <u>Category of financial instruments covered by the Offer and relative quantity</u>: Section C, paragraph C.1, of the Offer Document;

(f) <u>Indication of the Consideration and its determination</u>: Section E, paragraph E.1, of the Offer Document;

(g) <u>Procedures and time limits laid down for accepting the Offer</u>: Section F, Paragraph F.1, of the Offer Document;

(h) <u>Mode of financing and performance guarantees relating to the operation</u>: Section G, Paragraph G.1, of the Offer Document;

(i) <u>Motivation of the operation and programs drawn up by the Offeror</u>: Section G, Paragraph G.2, of the Offer Document;

(j) <u>Reconstitution of the float</u>: Section G, Paragraph G.3, of the Offer Document.

3. Evaluations of the Board of Directors on the Offer and on the adequacy of the Consideration

3.1 Factors to be considered by the Board of Directors in its evaluations

In expressing their evaluations on the Offer and on the Fairness of the Consideration, the Board of Directors has considered, *inter alia*, the elements of information contained in the Documentation Examined.

3.2 Evaluations of the Board of Directors about the reasons for the Offer and to future programs of the Offeror

The Board of Directors took note of the fact that the Offer is aimed at fulfilling an obligation imposed by law, arising as a result of the closing of the Acquisition and the purchase by the Offeror of the Total Participation.

With reference to the motivations of the Offer, in section G, Paragraph G.2.1, of the Offer Document, the Offeror has indicated that:

(a) The objective of the Offeror is the acquisition of the entire share capital of the Issuer and achieve the Delisting in order to fully integrate the activities of the Italcementi Group in an incisive and effective way;

(b) The Acquisition and the Offer represent a strategic operation of significant importance for the HC group and the Offeror and are aimed at achieving a sustainable growth for its construction materials business, developing synergies in the area of investments, costs, productive activity as well as research and development.

With reference to future programs that the Offeror intends to pursue with regard to the activity of the Issuer, as illustrated in section G, Paragraphs G.2.2, G.2.3, G.2.4, G.2.5 and G.2.6 of the Offer Document, the Offeror has indicated the following programs:

(a) Programs related to the management of activities:

(i) The HC group intends to fully integrate the Issuer in their existing global activities of cement, aggregates and ready mixed concrete, also with the objective to achieve greater synergy - both commercial and in terms of costs - for example, eliminating redundant organizational entities by improving the operational efficiency of the Issuer (on all lines of business) and unifying the commitments as far as possible (for example exploiting the greater volume of supply). On the basis of what is stated in the Offer Document, the HC Group believes that such benefits can only be realized by unifying the activities of companies under the management of group HC; this embodiment will require a considerable effort in relation to the costs of implementation for the realization of the respective synergies; there are possibilities of recovery in many of the key markets where the Issuer operates, in particular Italy, France and Egypt;

(ii) In respect of the applicable legislation, and in particular in respect of the social interest of the Issuer, in order to improve the financial viability of the HC group the Offeror provides that the treasury functions can be centralised within HeidelbergCement. In such case the Offeror provides that the financial debt of the Issuer toward third parties can be refinanced at the best conditions from loans by HC Group companies;

(b) Future investment and financing sources: the HC Group continually revises its portfolio of activities with the aim of further strengthening its position on local markets (for example through acquisitions or the ex-novo creation of productive activities or the conversion of existing activities) - or to leave or change their positions on the market (if they are critical or locally not competitive). The HC Group will continue to work in this direction after the completion of the transaction with the Issuer, but no definitive agreement with third parties for any relevant operation has been achieved by the HC group - with the exception of supplies required by the antitrust authorisations issued by the European Commission and the Federal Trade Commission of United States. In relation to the transfer of Compagnie des Ciments Belges S.A., an income of Euro 312 million on the dent free cash free basis is expected in the second half of 2016.

(c) Possible restructuring and/or reorganizations:

(i) The Offeror provides to reorganize partially both the corporate structure of the Issuer and the Italian management structure, as well as the local organization in other countries (where efficiency savings can be obtained). The strategy of HC group is to combine the functions of service and business support in Heidelberg and reallocate these functions of the Issuer from Bergamo to Heidelberg. The headquarters of the Italian territorial organization should remain in Bergamo. In addition, the Offeror intends to create a global product innovation function for the whole HC Group in Bergamo, based on the Issuer's existing research and product development activities. The reorganization that is expected to be completed in 2020 will have a possible impact on about 400 workers at the corporate level of the Issuer and of the Italian head office, out of a current total of 2,500. HeidelbergCement has offered 170 positions within the HC Group to workers will be made redundant as a result of the reorganization. Any excesses will be managed through the social shock absorbers agreed upon with trade union representatives;

(ii) The Offeror plans to restructure the Canadian activities of the Italcementi Group by the end of 2016. Ciments Français S.A. (France) holds all the shares of Essroc Corporation (USA). Essroc Corporation (USA) holds directly and indirectly all shares of four American subsidiaries, a Porto Rico company and Essroc Canada Inc., which is the parent company of the Canadian subgroup. The Offeror provides to transfer the shares of Essroc Canada, Inc. in Lehigh Hanson Materials Limited (Canada) via a vehicle company of new constitution in exchange for newly issued shares of the Lehigh Hanson Materials Limited (Canada) and a cash consideration. The Offeror also provides for transfer of the newly issued shares of the Lehigh Hanson Materials Limited to an HC Group company in the United Kingdom against a cash consideration and shares by Essroc Corporation (USA);

(d) Planned changes in the composition of the company bodies: The Offeror has not taken any final decision on the modification of the current composition of the board of directors and control bodies of the Issuer, except for changes in the composition of the Board of Directors of the Issuer that have already been made and communicated to the market on 1 July 2016;

(e) Amendments to the statutes of the company: The Offeror has not identified any specific changes or modifications to be made to the current statutes of the Issuer.

With reference to the foregoing, the Board of Directors considers that the programs of the Offeror are consistent with the industrial strategy of growth of the Issuer since the Offeror and Issuer appear complementary in terms of their respective business.

3.3 Evaluations of the Board of Directors on the Consideration of the Offer

3.3.1 *The main information on the Consideration contained in the Offer Document*

The Board notes that the Consideration of the Offer, as indicated in the Offer Document, is equal to Euro 10.60 for each Share Offered in acceptance of the Offer and that the consideration is net of stamp fees, as due, and fees, commissions and costs that will be borne by the Offeror, while the substitute tax on capital gains, if due, will be borne by the entities participating in the Offer.

The total maximum value of the Offer, in the event of full joining of the Offer by all holders of Shares, will therefore be equal to Euro 2,036,248,053.80.

As shown in section E, paragraph E.1 of the Offer Document, given the mandatory nature of the Offer and taking account of the structure of the operation, resulting in the obligation to promote the Offer, the consideration was fixed by the Offeror in accordance with the provisions of art. 106, paragraph 2, of the TUF, pursuant to which the Offer must be promoted at a price not lower than the highest price paid by the Offeror and the Persons Acting in Concert for the purchase of the Shares of the Issuer in the twelve months prior to the date of the communication referred to in art. 102, paragraph 1, of the TUF.

In particular, the Offeror has stated that the Consideration coincides:

(a) with the price paid by HeidelbergCement on the Execution Date for the purchase from Italmobiliare of the Shares Conferred under the SPA;

(b) with the price paid by the Offeror on the Execution Date:

(i) To Italmobiliare, for the purchase of the Shares Sold under the SPA;

(ii) To HeidelbergCement, for the purchase of the Conferred Shares.

The consideration received by Italmobiliare for the Total Participation has been paid therefore by (i) the issuance of 10,500,000 new shares of HeidelbergCement and (ii) in cash for Euro 877,891,152. The fulfilment of the purchase commitments undertaken with the SPA and the purchase of Conferred Shares by HeidelbergCement has therefore involved a total disbursement of Euro 1,666,021,154.20 for the Offeror.

As indicated in the Offer Document (i) the resources necessary for the abovementioned disbursement have been found by means of a capital injection by the Offeror's immediate parent (*i.e.*, HeidelbergCement Holding, for approx. Euro 700,000,000 and an intra-group financing by HeidelbergCement Finance for a value of approx. Euro 1,000,000,000; (ii) HeidelbergCement, during the period subsequent to the announcement of the Acquisition, has found financial resources on the capital market for a total of Euro 2,375,000,000 as a result of emissions of debt certificates and bonds.

The Offeror has stated that in the last twelve months the Offeror and Persons Acting in Concert have not yet taken any steps to purchase and/or sale the Shares except: (i) For the acquisition by of the Offeror of the Total Participation and (ii) For the acquisition by HeidelbergCement of the Conferred Shares and the sale of the same to the Offeror. The Offeror has also indicated that Dr. Bernd Scheifele, CEO of HeidelbergCement has purchased 60,000 Shares, equal to 0.017% of the share capital of the Issuer, at a price equal to Euro 9.80, through his company GKS Vermögensverwaltungs KG, on 29 July 2015 (after the date of announcement of the Acquisition, which took place on 27 July 2015) In this respect, the Offeror has stated that the Shares held by Dr. Bernd Scheifele are included in the Shares which are the object of the Offer.

For the purposes of overall clarity of the operation, it should be noted that in the context of the Acquisition resulting from SPA, the purchase by Italmobiliare of Non-Core assets of the Issuer (*i.e.*, the shareholdings in Group Italgen in Group BravoSolution and Real Estate Portfolio) was carried out on 30 June 2016. These operations were put in place as a result of the positive opinion of the Committees for Transactions with Related Parties of the Issuer and Italmobiliare, as well as in accordance with the fairness opinion issued by the professional and independent evaluators Lazard S.r.l., commissioned by the Issuer, and by Professor Angelo Provasoli, commissioned by Italmobiliare. In particular, the Non-Core assets were sold by the Issuer to Italmobiliare at a price of Euro 200,994,680 (corresponding to the price of Euro 241,000,000, minus the net financial position of the Group Italgen and BravoSolution group multiplied by the participation of respective possession by the Issuer).

As indicated in section E, paragraph E.1 of the Offer Document, the Consideration gives to the market a premium equal (i) to 80.3% compared to the weighted average price of the Shares of the last year preceding the announcement of the Acquisition, which took place on 28 July 2015, (ii) to 70.7% compared to the weighted average price of the Shares in the three months preceding the announcement of the Operation, and (iii) to 69.1% compared to the official price of the Shares detected on 27 July 2015 (the last day of trading prior to the announcement of the Acquisition).

As indicated in section E, paragraph E.4 of the Offer Document, the following table summarizes the comparison between the Consideration and (i) the official price of the shares of the Issuer registered on 27 July 2015 (included), or the last day of trading prior to the announcement of the Acquisition, and (ii) the weighted arithmetic average of official prices of the Shares of the Issuer (calculated as the average price, weighted according to the relative amounts of all contracts concluded during the "**VWAP**" day), relative to 1, 3, 6 months and 1 year prior to 27 July 2015 (included), the last day of trading prior to the announcement of the Acquisition.

Comparison between the Consideration and the official price of shares		
	VWAP	**Comparison against the Consideration**
27-July-15	6.27	69.1%
1 month before the Offer's announcement	6.18	71.5%
3 months before the Offer's announcement	6.21	70.7%
6 months before the Offer's announcement	6.59	60.8%
12 months before the Offer's announcement	5.88	80.3%

Source: Bloomberg
Note: The VWAP calculated using the official prices daily and the daily volume; VWAP rounded to the second decimal place
(1) The months referred to in this table begin on the 28th day of the preceding calendar month and end on the twenty-seventh day of the month shown

For a comparison of the Consideration with some indicators concerning the Issuer and for more information about the Consideration itself please refer to the above-mentioned Section E, Paragraph E.4 of the Offer Document.

3.3.2 *Opinion of Independent Directors*

Within the meaning of art. 39-*bis* of Consob Regulation, the fact that the Offeror holds a stake of more than 30% of the share capital of the Issuer requires that Issuer's Independent Directors who are not related parties of the Offeror draw up a reasoned opinion containing the assessments on the Offer and on the fairness of the Consideration.

On 29 July 2016, the Independent Directors issued their motivated opinion pursuant to art.*39 - bis* of the Issuers Regulation. A copy of the opinion of the Independent Directors is attached to this Press Release of the Issuer as **Annex 1**, to which reference is made for a detailed analysis of the considerations made by Independent Directors.

The Independent Directors have assessed that:

(a) The Offer conforms to the requirements dictated by the statutory scheme for mandatory public offers, not containing accessory or accidental elements that affect its essential content;

(b) The Consideration - higher than the maximum value of the range indicated by the Financial Advisor of Independent Directors with reference to each method and evaluation criteria used - can be considered **fair**.

The Independent Directors of the Issuer, in order to prepare their Opinion of Independent Directors pursuant to art. 39-*bis* of Consob Regulation, availed themselves of J.P. Morgan Limited as Financial Advisor of Independent Directors, which issued the Fairness Opinion of the Financial Advisor of Independent Directors about the fairness of the Consideration on 29 July 2016. A copy of the Fairness Opinion of the Financial Advisor of Independent Directors is attached to this Press Release of the Issuer as **Annex 1** (at the bottom of the opinion of the Independent Directors), to which reference is made for a detailed analysis of the considerations of the Financial Advisor of Independent Directors.

In particular, below is a summary of the evaluation methodologies used by the Financial Advisor of Independent Directors and the results obtained using these methods:

(a) *Historical market share prices analysis (for reference purposes only)*: with reference to this methodology of assessment the Financial Advisor of Independent Directors has expressed a price range for each of the Shares between Euro 4.14 and Euro 7.45;

(b) *Broker target prices analysis (for reference purposes only)*: with reference to such a methodology of assessment the Financial Advisor of Independent Directors has expressed a price range for each of the Shares between Euro 5.70 and Euro 10.00;

(c) *DCF sum-of-the-parts valuation*: with reference to such a methodology of assessment the Financial Advisor of Independent Directors has expressed a price range for each of the Shares between Euro 6.91 and Euro 8.76;

(d) *Trading multiples valuation*: with reference to such a methodology of assessment the Financial Advisor of Independent Directors has expressed a price range for each of the Shares between Euro 4.94 and Euro 6.78;

(e) *Transaction multiples valuation*: with reference to such a methodology of assessment the Financial Advisor of Independent Directors has expressed a price range for each of the Shares between Euro 4.83 and Euro 9.98.

On the basis of the analyses carried out and taking account of the limitations set forth in the Fairness Opinion of the Financial Advisor of Independent Directors, the Financial Advisor of Independent Directors has concluded that the Consideration is **fair** from a financial point of view.

3.3.3 *Opinion of the Independent Expert*

The Board of Directors, in order to be able to assess with greater certainty the fairness of the Consideration, has commissioned Credit Suisse International as Independent Expert within the meaning of art. 39, paragraph 1, letter d) of the Issuers Regulation, which has been given a mandate with the purpose to provide elements, data and useful references in support of the evaluations of the Board of Directors regarding the fairness of the Consideration.

The Independent Expert has carried out its own analysis in an autonomous way and has released the Fairness Opinion of the Independent Expert, within the meaning of the invoked art. 39, paragraph 1(d) of the Issuers Regulation, dated 1 August 2016.

Copy of the Fairness Opinion of the Independent Expert is attached to this Press Release of the Issuer as **Annex 2**, to which reference is made for a detailed analysis of the considerations carried out by the Independent Expert.

In particular, below is a synthetic indication about the evaluation methodologies used by the Independent Expert and the result reached by the Independent Expert as the outcome of these methods:

(a) *Discounted cash flow analysis*: With reference to such a methodology of assessment, the Independent Expert has expressed a price range for each of the Shares between Euro 8.09 and Euro 10.26;

(b) *Trading analysis*: With reference to such a methodology of assessment, the Independent Expert has expressed a price range for each of the Shares between Euro 4.14 and Euro 7.45;

(c) *Selected Companies analysis*: With reference to such a methodology of assessment, the Independent Expert has expressed a price range for each of the Shares between Euro 5.17 and Euro 7.01;

(d) *Selected Companies sum-of-the-Parts analysis*: With reference to such a methodology of assessment, the Independent Expert has expressed a price range for each of the Shares between Euro 7.55 and Euro 11.25;

(e) *Acquisition premia analysis*: With reference to such a methodology of assessment, the Independent Expert has expressed a price range for each of the Shares between Euro 7.64 and Euro 8.24;

(f) *Selected transactions analysis*: With reference to such a methodology of assessment, the Independent Expert has expressed a price range for each of the Shares between Euro 6.05 and Euro 7.77;

(g) *Analysts' target prices*: With reference to such a methodology of assessment, the Independent Expert has expressed a price range for each of the Shares between Euro 5.70 and Euro 10.00.

On the basis of the analyses carried out and taking account of the limitations set forth in the Fairness Opinion of the Independent Expert, the Independent Expert has concluded that the consideration is **fair** from a financial point of view.

3.3.4 *Evaluations of the Board of Directors on the Consideration of the Offer*

The Board of Directors took note of what is stated in the Offer Document as well as the other information contained in the Documentation Examined.

Therefore, in line with the findings of the Opinion of the Independent Directors and the Opinion of the Expert, the Board of Directors considers in turn **fair** the Consideration offered by the Offeror.

4. Indication on the participation of the members of the Board of Directors in the negotiations for the definition of the Operation

The President Luca Sabelli, as a member of Studio Legale Sabelli, has lent its expertise in favour of HeidelbergCement and of the Offeror is in relation to the conclusion of the SPA is in relation to the promotion of the Offer.

The Executive Vice President Lorenz Näger, who is also the Financial Director of HeidelbergCement, and Executive Vice President Dominik von Achten, who is also the Vice-Chief Executive Officer of HeidelbergCement, have also participated in the negotiations with Italmobiliare for the definition of the Acquisition.

The Independent Director Laura Zanetti, that acts also as Independent Director of Italmobiliare, on 1 August 2016 has declared that she participated to the approval resolution of the Acquisition by the Board of Directors of Italmobiliare.

No other member of the Board of Directors in office on the Issuer's Press Release Date has participated in any way in negotiations for the definition of the Operation in the context, in which the Offer was promoted by the Offeror.

See also Section 1. Paragraph 1.2, of the present Press Release of the Issuer.

5. Update of publicly available information and communication of relevant facts within the meaning of art. 39 of Issuers' Regulation

5.1 Information on significant events subsequent to the approval of the last budget or the last infra-annual periodical published accounting situation

On August 1, 2016, the Board of Directors examined and approved the half-year report as at and for the six months ended June 30, 2016, which is incorporated as a reference in the present Press Release of the Issuer. At the same date, the dossier containing the half-yearly financial report for the six months ended 30 June 2016 was made available to the public on the Issuer's Internet site (www.italcementigroup.com in section "Investor Relations/Financial Reports"),

Below is a summary of the main economic, patrimonial and financial data from the half-yearly financial report for the six months ended 30 June 2016.

In the first semester 2016, **revenue**, at 2,122.6 million euro (2,167.5 million euro in the first half of 2015), was down 2.1% from the same period of the previous year due to a negative exchange-rate effect (-3.1%), and a marginally positive consolidation effect (+0.6%) and sales performance (+0.4%).

At constant exchange rates and on a like-for-like basis, the fall arose in all regions, with the exception of North America.

The negative exchange-rate effect arose largely from the depreciation of the Egyptian pound, Thai baht, Kazakh tenge and Indian rupee.

Recurring **EBITDA**, at 300.0 million euro, was down 7.6% from the first half of 2015; net of the proceeds from the sale of CO2 rights, the recurring EBITDA in the first half of 2016 improves by 2% from the first half of 2015. After net non-recurring expense of 123.0 million euro (net expense of 8.5 million euro in the first half of 2015), **EBITDA** was 177.0 million euro, down 44% from the first half of 2015. **EBIT** was negative at -209.6 million euro (113.0 million euro in the first half of 2015).

The half-year results were affected by Italcementi Group restructuring expenses, and impairment on operations in Belgium for a total of approximately 320 million euro.

Revenue and operating results (in millions of euro)	**Revenue**		**Recurring EBITDA**		**EBITDA**		**EBIT**	
	H1 2016	**% change. .. H1 2015**	**H1 2016**	**% change. .. H1 2015**	**H1 2016**	**% change. .. H1 2015**	**H1 2016**	**% change. .. H1 2015**
Europe	1,016.4	(1.0)	125.6	(5.7)	12.3	(90.8)	(260.3)	n.s.
North America	277.5	14.4	16.4	>100.0	12.4	>100.0	(24.1)	31.0
North Africa and Middle East	506.4	(2.4)	111.1	(4.3)	109.4	(5.8)	66.4	(3.0)

Asia	292.4	(12.9)	51.2	(18.4)	51.2	(24.6)	29.3	(35.9)
Cement & clinker trading	80.2	(11.7)	5.1	(56.4)	(3.8)	n.s.	(5.0)	n.s.
Other	124.7	(28.2)	(9.5)	(>100.0)	50.5	n.s.	39.1	n.s.
Inter-area eliminations	(174.9)	n.s.	-	n.s.	-	n.s.	-	n.s.
Total	**2,122.6**	**(2.1)**	**300.0**	**(7.6)**	**177.0**	**(44.0)**	**(209.6)**	**n.s.**

Finance costs net of finance income were 85.1 million euro (59.3 million euro in the first half of 2015). Net finance costs relating to net debt decreased slightly (from 59.5 million euro in the first half of 2015 to 57.5 million euro in the period under review). The Italcementi Group reported net exchange-rate losses, net of hedges, of 9.3 million euro (exchange-rate gains of 7.5 million euro in the first half of 2015), largely due to the impact of the euro/Egyptian pound exchange rate.

The **share of profit (loss) of equity-accounted** investees reflected profit of 3.6 million euro (3.5 million euro in the first half of 2015).

The **loss before tax** was 291.1 million euro (profit of 57.3 million euro in the first half of 2015). Estimated income tax expense was 54.6 million euro, substantially unchanged from the same period of the previous year (53.5 million euro).

The **loss for the period** was 345.7 million euro (profit of 3.8 million euro in the first half of 2015) with a loss attributable **to owners of the parent** of 372.8 million euro (loss of 32.6 million euro in the first half of 2015) and profit attributable to non-controlling interests of 27.1 million euro (profit of 36.4 million euro in the same period of the previous year).

At June 30, 2016, **net debt** was 1,954.5 million euro, a decrease of 215.1 million euro from December 31, 2015.

Cash flows from operating activities were down on the first half of 2015 and fully covered outflows for capital expenditure in the period, reduced as well.

The net debt improved largely from the sale of non-core assets (Italgen and Bravosolution) and real estate properties, generating an overall positive effect of about 240 million euro.

Total equity at June 30, 2016 was 3,346.8 million euro, a reduction of 453.0 million euro from December 31, 2015 (3,799.8 million euro) arising largely from the difference between comprehensive income (-515.9 million euro), dividends distributed (51.1 million euro) and the gain on the sale of non-core assets (114.0 million euro). This transaction has been recognized directly in the equity, in compliance with Assirevi Preliminary Orientation no.1.

Equity attributable to owners of the parent decreased by 367.9 million euro, while equity attributable to non-controlling interests decreased by 85.2 million euro.

5.2 Outlook.

The business climate of second half of the year is exposed to growing volatility, mainly related to the positive tendency of the Construction Industry in North America, to a still positive trend - although underperforming vs. the past average - in certain Emerging Countries of the Italcementi Group, and to the uncertain perspectives in the Eurozone, also fed by financial instability.

In this macroeconomic scenario, the Italcementi Group is confident to reach – in the second half of the year – operational results slightly higher than the results booked in the equivalent period of 2015, before any effect related to non-recurring events or changes in consolidation scope.The Net Financial Position should improve as well, subsequent to the efficiency actions undertaken and the agreed programs of assets sale

There are no significant events to other than those indicated therein.

5.3 Information on the recent development and prospects of the Issuer, if not included in the Offer Document

In addition to the foregoing, it is noted that:

(a) On 22 July 2016, the Issuer, through its subsidiaries, has reached an agreement with Aalborg Portland Holding A/S, a company forming part of the Group of the Cementi holding, regarding the sale of Compagnie des Ciments Belges S.A. The agreed Consideration provides a valorisation of Euro 312,000,000 (*enterprise value*) on the debt free cash free basis. The consideration for the sale of Compagnie des Ciments Belges S.A. will be adjusted according to the net financial position at the date of closing, which will also rectify the enterprise value agreed upon. The agreement is conditional on approval of the European Commission. The European Commission will have to verify and confirm that Aalborg Portland Holding A/S is a suitable purchaser and that the content of the agreement is in line with the authorisation of the European Commission and with the commitments made by HeidelbergCement for the purpose of obtaining this authorization. The operation is estimated to be completed in the second half of 2016 as a result of obtaining the aforesaid authorisation by the European Commission;

(b) Among the obligations imposed by the Federal Trade Commission of United States in order to authorize the Acquisition on the part of the Offeror there is a provision that the production site of Essroc and the quarry of Martinsburg together with seven terminals are alienated to a purchaser of satisfaction of the Federal Trade Commission of United States. At the request of the designated purchaser, also two additional terminals in Ohio will have to be disposed of. A further terminal in Indianapolis has now been sold to Cemex, Inc. on 5 July 2016, while the other commitments should be fulfilled within 120 days from the Execution Date.

There is no additional information on recent developments and prospects of the Issuer, with respect to the foregoing and to what has already been indicated in Section B, paragraph B.2.5 of the Offer Document and in the half-yearly financial report for the six months ended 30 June 2016.

6. The effects of the eventual success of the Offer on the employment levels of the Issuer and on the location of production sites

As indicated in section G, Paragraph G.2.4. of the Offer Document, the Offeror provides to reorganize partially both the corporate structure of the Issuer and the Italian management structure, as well as the local organization in other countries (where savings they can be obtained in terms of efficiency). The strategy of HC group is to combine the functions of service and business support in Heidelberg and reallocate these functions of the Issuer from Bergamo to Heidelberg. The headquarters of the Italian territorial organization should remain in Bergamo. In addition, the Offeror intends to create a global product innovation function for the whole HC Group in Bergamo, based on the Issuer's existing research and product development activities. The reorganization that is expected to be completed in 2020 will have a possible impact on about 400 workers at the corporate level of the Issuer and of the Italian head office, out of a current total of 2,500. HeidelbergCement has offered 170 positions within the HC Group to workers will be made redundant as a result of the reorganization. Any excesses will be managed through the social amortisation agreed with the trade unions.

The opinion of the Issuer's representatives of the employees of the Issuer has not been received. If released, will be made available to the public in compliance with the applicable laws and regulations.

The Press Release of the Issuer is transmitted to the representatives of workers within the meaning of art. 103, paragraph *3-bis* of the TUF.

7. The information referred to in art. 39, paragraph 1(h) of the Regulation on Issuers

The Offeror has represented in the Offering Document that if the Delisting were not reached at the end of the Offer, the Offeror will consider the opportunity to proceed to the merger of the Issuer with the Offeror or the merger of the Issuer with another non-listed company of the HC Group, with consequent Delisting and/or other disposals, de-mergers, aggregations of the Italcementi Group companies with the HC Group companies in order to fully integrate the activities of the Issuer also on local markets.

The Offeror has also declared that it will assess the opportunity to proceed with a merger of the Issuer with a non-listed company of the HC Group and/or other disposals, de-mergers, aggregations of the Italcementi Group companies with the HC Group companies even if the shares had already stopped to be traded on the market.

In addition, in order to complement the activities of the Offeror and of the Issuer, the Offeror has stated that will also consider the opportunity to implement additional extraordinary operations. as well as other mergers within the group, transactions or transfers of company or companies or company branches involving entities of the HC Group and of the Italcementi Group.

The Offeror has however stated that, at the date of the Offer Document, it has not taken any decision with reference to possible mergers involving the Issuer nor the implementing rules.

The effects of a possible future merger on the indebtedness of the Issuer, on existing financing contracts and related guarantees, as well as the possible need to conclude new financing contracts will depend on the identity of the non-listed company of the HC Group, with which the Issuer would merge, the modes of implementation of the merger and the sufficiency of the assets and financial flows of the company resulting from the merger to repay the debt.

8. Conclusions of the Board of Directors

With reference to the Consideration, the Board of Directors, unanimously, in the light of its own assessments, and also taking account of the views expressed by the Independent Directors and the Opinion of the Expert, believes that it is **reasonable** from a financial point of view.

In this regard, the Board of Directors, still in the context of the meeting of 1 August 2016, has resolved unanimously to offer all of the 3,861,604 Treasury Shares held by the Issuer as of the Issuer's Press Release Date, equal to 1.1% of its share capital.

The Board of Directors specifies, in any case, that the economic advantage of the acceptance of the Offer will be evaluated by the individual shareholder at the time of joining, taking account of the foregoing, the trend of the share price and the declarations of the Offeror in particular and of the information contained in the Offer Document.

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The present release of the Issuer, together with its annexes, is published on the Issuer's Internet site www.italcementigroup.com in section "Investor Relations/OPA HEIDELBERGCEMENT".

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Bergamo, 1 August 2016

For the Board of Directors

Luca Sabelli, Chairman

Appendices

<u>Annex 1</u> Opinion of the Independent Directors and Fairness Opinion of the Financial Advisor of Independent Directors;

<u>Annex 2</u> Fairness Opinion of the Independent Expert.

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