



Paris, February 16, 2009 -The Board of Directors of Ciments Français met today in order to examine the contemplated merger of Ciments Français with its parent company, Italcementi S.p.A.

Italcementi is one of the major players in the cement and building materials industry worldwide, with its main asset being its 82% shareholding in Ciments Français.

This contemplated merger would simplify the corporate structure of the Italcementi/Ciments Français group, while it would not imply any modification in the industrial activities of Italcementi and its subsidiaries.

The transaction would be implemented via the cross-border merger of Ciments Français into Italcementi, which was made possible thanks to the European Directive dated as of October 26, 2005 which has been transposed under France via a law promulgated on July 3, 2008.

The Board of Directors of Ciments Français reviewed the contemplated transaction with the assistance of its financial advisors BNP Paribas, and with respect to its financing structure, Société Générale, and based on the preliminary work of Associés en Finance, which has been appointed as an independent expert (from a French securities law perspective) in connection with the transaction.

Pursuant to the merger ratio, 8.25 Italcementi ordinary shares would be received for 1 Ciments Français ordinary share. Such merger ratio implies a 12.9% premium based on the average prices of the Ciments Français share during the last 3 months (weighted averages, taking into account the volumes of transactions).

The shareholders of Ciments Français would retain their right to receive the 2008 dividend to be paid by Ciments Français; they would receive newly-issued ordinary shares of Italcementi in connection with the merger, after payment by Italcementi of its 2008 dividend.

The Board of Directors favourably considered the proposed transaction, which would allow the current shareholders to:

- Remain invested in the cement industry within a company which would hold all the Italcementi and Ciments Français' assets in this business, via the exchange of their shares, in connection with the merger, against newly-issued Italcementi shares.
- Benefit from an improved liquidity as shareholders of a company with an enlarged float which would represent more than 50% of the total share capital. Italmobiliare (holding company of the Pesenti family) would indeed lose through the proposed transaction its complete control over Italcementi, and therefore its indirect control over Ciments Français.

- See their rights as shareholders maintained or even reinforced, as Italian and French corporate law are very similar.
- Hold shares which would be listed both in Milan and on NYSE Euronext, since Italcementi would request the listing of its shares on Euronext Paris upon completion of the transaction.

Italcementi has informed the Board of Directors that, should the transaction be implemented, it would in no circumstances trigger a public withdrawal offer ("*offre publique de retrait*", or "*OPR*"), which would be contrary to the industrial rationale of the merger. In this respect, Italcementi will refer the transaction to the AMF, in accordance with French securities regulation.

After consultation with the employees' representatives bodies and review of the report of the independent appraiser(s) ("*commissaires à la fusion*") on the exchange ratio, the Board of Directors would be convened again in order to resolve on draft terms of the merger ("*projet de fusion*").

Following such second meeting, which could be held in the course of March 2009, the proposed merger would be submitted to the general meeting of the shareholders.

This general meeting of the shareholders which should resolve on the merger could take place in the course of April 2009.

Thus, the merger could become effective by the end of the first semester of 2009, once the mandatory formalities would have been accomplished in Italy.

The trading of the Ciments Français share on NYSE Euronext Paris, which has been suspended on Monday, February 16, 2009, should resume on Tuesday, February 17, 2009.

A conference call with financial analysts will be held at 8:30 AM CET on February 17, 2009.

ON THE INTERNET: www.cimfra.com & www.italcementigroup.com

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