



THE BOARD OF DIRECTORS OF CIMENTS FRANÇAIS MET TO REVIEW THE TERMS OF THE SIMPLIFIED TENDER OFFER ANNOUNCED BY ITALCEMENTI

Paris, 10 March 2014 – During a meeting held today and chaired by Mr. Jean-Paul Méric, the board of directors of Ciments Français was informed of the main terms of the proposed simplified tender offer that Italcementi envisages to file with the *Autorité des marchés financiers* by the end of May.

Italcementi has been the controlling shareholder of Ciments Français since 1992 and holds 83.16% of its share capital and 91.12% of its voting rights.

In this transaction, Italcementi would offer to the shareholders of Ciments Français to purchase their shares for a price of EUR 78 per share (before payment of the dividend). The amount of any distribution paid by Ciments Français prior to the term of the offer would be deducted from such price, which would thus correspond to an actual payment of EUR 76.5 per share after payment in full of the 2013 dividend of EUR 3 per share to be approved by the shareholders (being reminded that an interim dividend of EUR 1.50 per share has already been paid on 7 August 2013). This would imply for shareholders deciding to tender their shares a premium of 19% over the closing share price of Ciments Français on 5 March 2014 and a premium of 31% over the 3-month weighted average share price of Ciments Français.

Italcementi would request the implementation of a squeeze-out in the event the conditions to do so are met further to the offer.

To comply with best practices applicable in the field of corporate governance, the board of directors of Ciments Français has mandated its independent directors in order to analyse the terms and conditions of the contemplated transaction and to supervise the works of the independent expert, who will have to be appointed pursuant to article 261-1 *et seq.* of the General Regulation of the *Autorité des marchés financiers*.

The board of directors will appoint such independent expert in the coming days, in order to establish a report on the financial terms of the offer, the conclusions of which will be presented under the form of a fairness opinion.

The board of directors will formally render its reasoned opinion on the proposed offer after having reviewed the report of the independent expert and the conclusions of its independent directors.

Finally, the board of directors notes that the indicative timetable of the tender offer will be published further to the filing by Italcementi of its draft offer document with the *Autorité des marchés financiers*.

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