



THE BOARD OF DIRECTORS OF CIMENTS FRANÇAIS HAS RENDERED ITS REASONED OPINION ON THE SIMPLIFIED TENDER OFFER TO BE FILED BY ITALCEMENTI AND RECOMMENDS TO THE SHAREHOLDERS TO TENDER THEIR SHARES TO THE OFFER

Paris, 20 May 2014 – During a meeting held on 19 May 2014 and chaired by Mr. Jean-Paul Méric, the Board of Directors of Ciments Français was informed of the terms of the simplified tender offer to be filed today by Italcementi and noted that such terms have been improved since the announcement of the proposed transaction on 6 March 2014. Italcementi has indeed decided to increase the offer price by EUR 3, and will thus offer to the shareholders of Ciments Français to purchase their shares for a price of EUR 79.50 per share (taking into account the payment of the balance of the 2013 dividend of EUR 1.50 on 5 May 2014).

The Board of Directors has reviewed the report of the independent expert on the financial terms of the offer, as well as the conclusions of the Committee composed of its Independent Directors, which has been mandated to supervise the works of the independent expert.

The Board has noted that the independent expert considers the price of EUR 79.50 per share offered by Italcementi - which is in the high-end of the valuation range - as a fair price for the minority shareholders of Ciments Français, including in the context of a squeeze-out procedure (*retrait obligatoire*) that could be implemented further to the offer. The Board has also noted that the Committee of the Independent Directors of Ciments Français considers that the success of the offer would significantly improve the functioning of Ciments Français and its subsidiaries, and that the improved offer price decided by Italcementi reflects the current value and the growth potential of the Ciments Français share.

In accordance with applicable securities laws, the Board of Directors has rendered its reasoned opinion on the interest of the tender offer for Ciments Français, its shareholders and employees. In such reasoned opinion, the Board considers that the offer is in the interests of Ciments Français and will allow the company to develop its activities more efficiently. It also considers that the offer will give the minority shareholders of Ciments Français the opportunity to benefit from an immediate liquidity on all of their shares at a price that is in the high-end of the valuation range on the basis of the valuation criteria used. As a result, the Board of Directors recommends to the shareholders to tender their shares to the offer.

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

Ciments Français
Media Relations
Tel: + 33 (0)1 42 91 76 87

Ciments Français
Investor Relations
Tel: +33 (0)1 42 91 76 76

DGM Conseil
Michel Calzaroni
m.calza@dgm-conseil.fr
Olivier Labesse
labesse@dgm-conseil.fr
Tél : +33 (0)1 40 70 11 89