

Italcementi S.p.A.
Via G. Camozzi 124
24121 Bergamo

1 August 2016

Attention:

Board of Directors of Italcementi S.p.A.

Dear Sirs:

You have asked us to advise you with respect to the fairness, from a financial point of view, of the consideration to be received by the shareholders of Italcementi S.p.A. (the "Company" or "Italcementi"), other than HeidelbergCement AG and its affiliates (the "Acquiror" or "HeidelbergCement") pursuant to the terms of the public mandatory tender offer (the "Mandatory Offer") to be launched by HeidelbergCement in accordance with article 106 of the Italian Legislative Decree 58/1998 and as subsequently amended. The Mandatory Offer provides for the acquisition by the Acquiror of all of the outstanding ordinary shares (each a "Share" and together, the "Shares") of the Company not already owned by the Acquiror, for a consideration equal to €10.60 in cash per Share (the "Consideration") tendered to the Mandatory Offer.

The Mandatory Offer will be made to the holders of Shares other than the controlling entity HeidelbergCement (the shareholders addressees of the Mandatory Offer are also defined as "Outstanding Shareholders").

We understand that the number of Shares in the Company held by Outstanding Shareholders is 192,098,873 representing 55.00% of the Company's share capital.

The requirement to launch the Mandatory Offer was triggered by the closing, occurred on July 1, 2016, of the acquisition by HeidelbergCement from Italmobiliare S.p.A. ("Italmobiliare") of a stake representing 45.00% of the share capital of the Company.

Such acquisition was closed pursuant to the sale and purchase agreement executed between HeidelbergCement and Italmobiliare on 28 July 2015, and subsequently amended on 21 June 2016 (the "Acquisition"). Pursuant to such Acquisition, amongst other things:

(i) HeidelbergCement acquired the entire stake in the Company owned by Italmobiliare, in aggregate equal to 157,171,807 Shares representing 45.00% of the Company share capital ("Italmobiliare Interest"), at a price of €10.60 for each Italcementi Share. The Italmobiliare Interest was acquired partly (82,819,920 Italcementi shares) in cash and the remaining part (74,351,887 Italcementi shares) in exchange for HeidelbergCement newly issued shares (the "Acquisition");

(ii) certain non-core assets of the Company, including the stakes held in Italgas S.p.A. and in BravoSolutions S.p.A. as well as certain real estate assets, were sold by the Company to Italmobiliare (the "Non-core Assets").

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to the Company, including amongst others: (i) certain available equity research reports on the Company and (ii) certain available research analyst estimates for revenue, EBITDA, EBIT, net working capital and capex data for the Company for the years 2017-2018 (the "Analyst Consensus").

Within the limits contemplated under Section 114, paragraph 4 of the Italian Financial Act (D.Lgs. n. 58/98), we have also been provided with certain non-public information as regards to the Company, such as: (i) the Mandatory Offer document published on 28 July 2016 (the "Offer Document"); (ii) draft balance sheet data for Italcementi as of June 30, 2016; (iii) the Company's 2016 budget updated as of May 31, 2016 (the "2016 Budget"); (iv) estimated revenue, EBITDA, EBIT, net working capital and capex for the Non-core Assets for the period 2016-2020 (the "Non-Core Asset Forecasts"); and (v) estimated revenue, EBITDA, EBIT, net working capital and capex data for the Company for the years 2019-2020 (the "Italcementi 2019/2020 Estimates"). Other than as set out at (iii) and (v) above, we have not been provided with any financial forecasts for the Company. We have also discussed with the Company's management the business prospects of the Company.

We have also considered certain financial and stock market data of the Company, and we have compared such data with similar data for other listed companies operating in businesses which we deemed similar to those of the Company and we have considered, to the extent publicly available and appropriate, the financial terms of certain other similar business combinations and/or transactions recently effected. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

We have been unable to perform a valuation analysis of the businesses of the Company on a country by country basis as the financial forecasts for the Company provided to us did not allow us to do so due to the lack of country by country detail for certain cash flow items.

We do not assume any responsibility for independent verification of any of the information provided to us and we have fully relied on such information being correct, complete and accurate.

Without limitation to the foregoing, with regards to the financial forecasts for the Company, for the purposes of our analysis you advised us, and we have assumed, that: (i) the 2016 Budget represents the best currently available estimates and judgments of the Company's management as to the future financial performance of the Company in the calendar year 2016, (ii) the Italcementi 2019/2020 Estimates represent the best currently available estimates and judgments of the Company's management as to the future financial performance of the Company in the calendar years 2019 and 2020; and (iii) the Non-Core Asset Forecasts represent the best currently available estimates and judgments of the Company's management as to the future financial performance of the Non-core Assets in the calendar years 2016 – 2020. In addition, the management of the Company has reviewed the Analyst Consensus for the calendar years 2017 and 2018 and advised us (a) to utilize the Non-Core Asset Forecasts to adjust the Analyst Consensus, by way of deduction of Non-core Assets; and (b) to make certain other adjustments (the resulting adjusted forecasts for the Company, the "Adjusted Analyst Consensus"), and advised us, and we have assumed, that the Adjusted Analyst Consensus represents the best currently available estimates and judgments of the Company's management as to the future financial performance of the Company in the calendar years 2017 and 2018.

We also have assumed, with your consent, that in the process aimed to obtain the necessary regulatory and third party approvals and consents for the Mandatory Offer, no modification, delay, limitation, restriction or condition will be imposed that will have an adverse, or anyhow significant, effect on the Company, its economic financial situation and business, or that will be able to affect the valuations analysis results underlying this fairness opinion. We assumed that the Mandatory Offer will be consummated in accordance with the terms of the Offer Document, without waiver, modification or amendment of any term, condition or agreement therein. In addition, we have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the

Company, nor have we been furnished with any evaluations or appraisals prepared by third parties.

Our opinion addresses only the fairness, from a financial point of view, to the shareholders of the Company, other than the Acquiror, of the consideration to be paid in the Mandatory Offer and does not address any other aspect, issue or effect of the Acquisition, the Mandatory Offer or any other agreement, arrangement or understanding, even possibly entered into in connection with the Acquisition, or otherwise. Our opinion is necessarily based upon information made available to us on the date hereof and upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. Our opinion does not address the underlying business decision of the Board of Directors, of the Independent Directors or of any other corporate body of the Company as the case may be, to recommend the Mandatory Offer or not. We were not requested to, and did not, solicit or investigate any possible indication of interest by any entity or person involved in the Mandatory Offer.

We have acted as financial advisor to the Board of Directors of the Company in connection with the provision of this opinion and will receive a fee for rendering this opinion. In addition, the Company has agreed to indemnify us for certain possible liabilities and/or losses arising out of our engagement. We are providing, with your consent, financing to selected potential acquirers of certain assets currently being divested by Italcementi. From time to time, we and our affiliates have in the past provided and in the future we may provide, investment banking and other financial services to the Company and the Acquiror, for which we have received, and would expect to receive, compensation. We are a full service securities firm engaged in securities trading and brokerage activities, as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of the Company, the Acquiror and any other company that may be involved in the Acquisition, as well as provide investment banking and other financial services to such companies.

It is understood that this letter is for the support of the Board of Directors of the Company only, in connection with its assessment of the consideration set forth in the Mandatory Offer, to be carried out by such Board of Directors pursuant to Section 39 of the Consob Regulation no. 11971/1999 (so called Issuers' Regulation) and does not constitute a

recommendation to any shareholder as to how such shareholder should act during the Mandatory Offer and whether or not such shareholder should tender its shares pursuant to the Mandatory Offer. It is understood that this letter may not be disclosed to any person without our prior written consent and is not to be quoted, relied on or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent, except that the Company will publish and/or reproduce this letter in full in any document relating to the Mandatory Offer to be published in accordance with Section 39 of the Issuers' Regulation and/or, in any case, to the extent required under any imperative applicable law or any order of a competent governmental, regulatory or market authority.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by the Outstanding Shareholders in the Mandatory Offer is fair to such shareholders from a financial point of view.

Yours faithfully,

CREDIT SUISSE INTERNATIONAL

By:  _____

Name: Davide Sala

Title: Managing Director



By: _____

Name: Gregory Dalle

Title: Managing Director

Appendix

In connection with rendering the opinion to which this appendix is attached, and in accordance with customary practice of internationally recognised investment banking firms when rendering similar opinions and performing similar valuations, we have performed a variety of financial analyses, in order to estimate ranges of the implied value per Italcementi share, including those described below. No one valuation methodology should be considered individually. Each valuation methodology should be considered as an integral part of the relative valuation analysis we have performed for the purpose of rendering our opinion.

This summary should not be considered or interpreted as, nor does it represent, a comprehensive description of all analyses performed and all factors considered in connection with our opinion. This summary is qualified in its entirety by reference to the full text of the opinion to which this appendix is attached. The preparation of a fairness opinion is a complex analytical process, involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a fairness opinion is not readily susceptible to summary description.

We arrived at our opinion based on the results of all analyses undertaken by us and assessed as a whole, and did not draw, in isolation, conclusions from, or with regard to, any one factor or method of analysis for purposes of our opinion. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of our analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying our analyses and opinion.

The estimates contained in our analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by our analyses.

In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, our analyses are inherently subject to substantial uncertainty.

We used the following valuation methodologies for the purpose of rendering our opinion:

Discounted cash flow analysis

We have applied the discounted cash flow methodology to the 2016 Budget, the Adjusted Analyst Consensus and the Italcementi 2019/2020 Estimates (together, the “Italcementi Forecasts”). We have been unable to perform the discounted cash flow methodology to the businesses of the Company on a country by country basis as the financial forecasts for the Company provided to us were lacking country by country details for certain cash flow items. We have calculated the net present value of the unlevered after tax free cash flow of Italcementi and of the terminal value in 2020. Equity value has been estimated as of the date of this letter, and therefore reflects, among other information, the Italcementi *interim* accounts as of June 30, 2016. Using this methodology, the price per Italcementi Share ranges from €8.09 to €10.26.

Trading analysis

Analysis of the historic trading performance of the Italcementi shares during the period of twelve calendar months prior to the day of the announcement of the Acquisition, taking into account the highest and the lowest price per Italcementi share in such period, as well as the volume weighted average price of Italcementi shares for certain periods prior to the day of the announcement of the Acquisition. Using this methodology, the price per Italcementi Share ranges from €4.14 to €7.45.

Selected companies analysis

We have considered certain financial and stock market data of Italcementi and we have compared that data with similar data for other listed companies operating in businesses which we deemed similar to those of Italcementi. No company considered in this analysis is perfectly comparable with Italcementi. In performing this analysis, we made judgments and assumptions with regard to the different industry, operating and financial profile of the companies considered. We have calculated their valuation multiples based on their EBITDA for the calendar year 2016 as estimated by IBES¹ consensus. Using this

¹ Financial forecasts database compiled by Thomson Reuter.

methodology, the price per Italcementi Share ranges from €5.17 to €7.01.

Selected companies Sum-of-the-Parts analysis

We have performed a valuation of Italcementi by geographical operating segment in line with Italcementi's operating segment reporting for Europe, North America, North Africa and Middle East, Asia, Trading and Others. We have considered certain financial and operating data of Italcementi in each such operating segment and we have compared that data with similar data for other listed companies operating in businesses which we deemed similar to those of Italcementi. No company considered in this analysis is perfectly comparable with Italcementi. In performing this analysis, we made judgments and assumptions with regard to the different industry, operating and financial profile of the companies considered. We have calculated their valuation multiples based on (i) their EBITDA for the calendar year 2016 as estimated by IBES consensus (ii) their current installed production capacity (in cement tonnes) and additionally (iii) in respect of Suez Cement, Ciments du Maroc, their current market value. Using this methodology, the price per Italcementi Share ranges from €7.55 to €11.25.

Acquisition premia analysis

We have considered, on various bases, the historic average premia paid in previous mandatory and voluntary tender offers launched in the Italian stock market during the period from 2006 to 2016 and have applied such premia to the price per Italcementi share on the day prior to the announcement of the Acquisition and the volume weighted share price per share for certain periods prior to the day of the announcement of the Acquisition. Using this methodology, the price per Italcementi Share ranges from €7.64 to €8.24.

Selected transactions analysis

We have considered certain publicly available information relating to the financial terms of certain other selected transactions which have recently been effected. While none of the companies involved in the selected transactions is directly comparable to Italcementi, the target companies involved in those transactions are companies whose operations, for the purposes of this analysis, may be considered relevant. Using this methodology, the price per Italcementi Share ranges from €6.05 to €7.77.

Analysts' target prices

We have reviewed selected analyst reports issued by the research analysts covering Italcementi, published before the day of the announcement of the Acquisition. Using this methodology, the price per Italcementi Share ranges from €5.70 to €10.00.