OFFRE PUBLIQUE D'ACHAT SIMPLIFIÉE

VISANT LES ACTIONS DE LA SOCIÉTÉ

Ciments Français

INITIÉE PAR LA SOCIÉTÉ

Italcementi
Italcementi Group

PRESENTÉE PAR

BNP PARIBAS

INFORMATIONS RELATIVES AUX CARACTÉRISTIQUES NOTAMMENT JURIDIQUES, FINANCIÈRES ET COMPTABLES DE LA SOCIÉTÉ ITALCEMENTI S.P.A.

AMF AUTORITÉ DES MARCHÉS FINANCIERS

Le présent document relatif aux autres informations de la société Italcementi S.p.A. a été déposé auprès de l'Autorité des marchés financiers (l'« **AMF** ») le 11 juin 2014, conformément à l'article 231-28 de son Règlement général et à l'Instruction de l'AMF n°2006-07 du 25 juillet 2006. Ce document a été établi sous la responsabilité de la société Italcementi S.p.A.

Il complète la note d'information relative à l'offre publique d'achat simplifiée initiée par Italcementi S.p.A. et visée par l'AMF le 10 juin 2014 sous le numéro 14-281.

Des copies de ce document ainsi que de la note d'information sont disponibles sur le site Internet de l'AMF (www.amf-france.org) et sur le site Internet de Italcementi (www.italcementigroup.com), et peuvent être obtenues gratuitement auprès de :

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

BNP Paribas
4, rue d'Antin, 75002 Paris
France

Un communiqué financier sera diffusé au plus tard la veille de l'ouverture de l'offre publique d'achat simplifiée conformément aux dispositions de l'article 231-28 du Règlement général de l'AMF afin d'informer le public des modalités de mise à disposition du présent document.

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1 RAPPEL INTRODUCTIF

En application du Titre III du Livre II et plus particulièrement de l'article 233-1 1° du règlement général de l'AMF, Italcementi S.p.A., société de droit italien au capital de 282 548 942 euros, dont le siège social est situé Via G. Camozzi 124, 24121 Bergamo (Italie), immatriculée au registre des sociétés de Bergamo sous le numéro C.F. 00637110164, dont les actions sont admises aux négociations sur le marché réglementé Milan Stock Exchange (l'« **Initiateur** » ou « **Italcementi**»), propose de manière irrévocable aux actionnaires de Ciments Français, société anonyme à conseil d'administration au capital de 142 032 196[1] euros, dont le siège social est situé Tour Ariane, 5 place de la Pyramide - Quartier Villon, 92800 Puteaux, immatriculée au registre du commerce et des sociétés de Nanterre sous le numéro d'identification B 599 800 885 (« **Ciments Français** » ou la « **Société** »), dont les actions de la Société sont admises aux négociations sur le marché réglementé NYSE Euronext à Paris (compartiment A) (« **NYSE-Euronext Paris** ») sous le code ISIN FR0000120982, mnémonique « CMA », d'acquérir la totalité de leurs actions de la Société (les « **Actions** »), dans les conditions décrites ci-après, au prix de 79,50 euros par Action (l'« **Offre** »).

En application de l'article L. 433-4 III du code monétaire et financier et des articles 237-14 à 237-19 du règlement général de l'AMF, Italcementi demandera la mise en œuvre d'un retrait obligatoire dès la publication par l'AMF de l'avis de résultat de l'Offre et au plus tard dans les trois mois de sa clôture. Dès lors, les Actions qui n'auront pas été apportées à l'Offre seront transférées à l'Initiateur moyennant une indemnisation de 79,50 euros par Action, égale au prix de l'Offre.

L'Offre vise la totalité des actions Ciments Français existantes non détenues directement ou indirectement par l'Initiateur à la date du présent document, soit 5 510 801 Actions compte tenu de la décision du conseil d'administration de Ciments Français d'annuler les 350 187 actions auto-détenues par la Société et des acquisitions d'Actions Ciments Français réalisées par Italcementi préalablement à l'ouverture de l'Offre[2]. Il est précisé que la société Italmobiliare S.p.A., actionnaire de contrôle de l'Initiateur, détient directement 977 051 Actions de la Société ; Italmobiliare S.p.A. a d'ores et déjà indiqué qu'elle apporterait l'intégralité desdites Actions à Italcementi dans le cadre de l'Offre.

La Société était susceptible d'émettre, au 30 avril 2014, 523 700 Actions nouvelles, résultant de la levée d'options de souscription d'actions. L'Offre vise ainsi les 523 700 Actions nouvelles susceptibles d'être émises à raison de l'exercice des options de souscription existantes étant précisé que seules les 90 300 options de souscription octroyées par Ciments Français dans le cadre du plan d'attribution du 14 avril 2008 ont un prix d'exercice inférieur au prix d'Offre. Dans ces conditions, l'Initiateur proposera aux porteurs des autres plans de souscription d'actions du 23 mars 2009, du 23 mars 2010 et du 14 avril 2011 dont le prix d'exercice est supérieur au prix de l'Offre de renoncer individuellement auxdites options de souscriptions. Les bénéficiaires de ces plans seront indemnisés par l'Initiateur dans les conditions détaillées dans la note d'information établie par l'Initiateur.

A la connaissance de l'Initiateur, il n'existe aucun autre titre de capital, ni aucun autre instrument financier ou droit pouvant donner accès, immédiatement ou à terme, au capital social ou aux droits de vote de la Société.

L'Offre porte ainsi sur un nombre total maximal de 6 034 501 Actions.

Le contexte et les modalités de l'Offre sont détaillés dans la note d'information établie par l'Initiateur ayant reçu le visa de l'AMF n°14-281 en date du 10 juin 2014 disponible sur le site internet de l'AMF (www.amf-france.org) ainsi que sur celui de l'Initiateur (www.italcementigroup.com), et peut être obtenu sans frais auprès BNP Paribas, 4, rue d'Antin, 75002 Paris.

[1] Compte tenu de l'annulation des 350 187 actions auto-détenues décidée par le conseil d'administration de Ciments Français le 19 mai 2014.
[2] 214C0881 du 23 mai 2014 ; 214C0894 du 26 mai 2014, 214C0936 du 30 mai 2014, 214C0955 du 2 juin 2014, 214C0977 du 4 juin 2014 et 214C1000 du 6 juin 2014.

Conformément aux dispositions de l'article 231-13 du règlement général de l'AMF, BNP Paribas, en tant qu'établissement présentateur de l'Offre agissant pour le compte de l'Initiateur, garantit la teneur et le caractère irrévocable des engagements pris par l'Initiateur dans le cadre de l'Offre.

L'Offre est réalisée selon la procédure simplifiée régie par les articles 233-1 et suivants du règlement général de l'AMF.

2 PRÉSENTATION DE L'INITIATEUR

2.1 RENSEIGNEMENTS GÉNÉRAUX CONCERNANT ITALCEMENTI

Les informations relatives aux caractéristiques, notamment juridiques, financières et comptables d'Italcementi figurent dans le rapport annuel 2013 d'Italcementi (le « **Rapport Annuel** »).

Le Rapport Annuel est disponible sur le site internet de l'Initiateur (www.italcementigroup.com).

2.1.1 Dénomination sociale

La dénomination sociale de l'Initiateur est Italcementi S.p.A.

2.1.2 Forme juridique, siège social et droit applicable

Italcementi est une société par actions cotée de droit italien (*Società per Azioni*) dont le siège social est situé Via G. Camozzi 124, 24121 Bergamo – Italie.

2.1.3 Registre du commerce

Italcementi est immatriculée au registre de commerce de Bergame (*Registro delle Imprese di Bergamo*) sous le numéro C.F. 00637110164.

2.1.4 Constitution

Italcementi a été constituée sous forme de *società anonima* en 1864.

2.1.5 Objet social

Italcementi a pour objet principal la fabrication, la vente, et l'application de ciments et de mortiers, la production d'adjuvants, de matériaux de construction et de produits similaires.

Son objet social inclut également l'exercice de toute autre activité industrielle appropriée pour favoriser ou assurer le développement régulier de la production, la réalisation de toutes les opérations industrielles, commerciales et financières approuvées par le Conseil d'administration des participations et la réalisation d'investissements dans d'autres sociétés, dont des sociétés immobilières, ou entreprises, sans préjudice du respect des dispositions de l'article 2361 du Code civil italien.

2.1.6 Exercice social

L'exercice social d'Italcementi commence le 1er janvier et se termine le 31 décembre de chaque année.

2.2 INFORMATIONS RELATIVES À LA SITUATION COMPTABLE ET FINANCIÈRE D'ITALCEMENTI

2.2.1 Données financières sélectionnées

Les données financières figurant ci-dessous[3] pour la période de trois ans s'achevant au 31

[3] La traduction en français des intitulés figurant dans les informations financières sélectionnées est une traduction libre de la version originale italienne.

décembre 2013 doivent être lues en relation avec les états financiers consolidés et les notes correspondantes établis conformément aux normes IFRS qui figurent dans le Rapport Annuel et déposés le 25 mars 2014 auprès de la *Commissione Nazionale per le Societa e la Borsa* (Consob) en Italie.

	2011	2012	2013
Données relatives aux opérations			
Chiffre d'affaires	€ 4 657 371	€ 4 478 796	€ 4 235 433
Résultat (perte) d'exploitation	138 860	(140 189)	159 284
Bénéfice (perte) résultant des opérations poursuivies, net d'impôts	(3 616)	(369 872)	(88 416)
(Perte) bénéfice résultant des opérations abandonnées, net d'impôts	94 770	8 194	-
Bénéfice (perte) net attribuable aux actionnaires d'ITC	(3 147)	(395 185)	(165 049)
Bénéfice (perte) par action résultant des opérations poursuivies attribuables aux actionnaires d'ITC			
Avant dilution			
Actions ordinaires	€ (0.02)	€ (1.43)	€ (0.60)
Actions d'épargne	€ 0.01	€ (1.40)	€ (0.57)
Après dilution			
Actions ordinaires	€ (0.02)	€ (1.43)	€ (0.60)
Actions d'épargne	€ 0.01	€ (1.40)	€ (0.57)
Données bilancielles au 31 décembre			
Trésorerie et équivalents de trésorerie	€ 613 334	€ 578 388	€ 484 386
Total actif	9 730 831	8 891 161	8 220 067
Dettes à long termes, nettes des échéances à moins d'un an	2 099 268	2 016 946	2 135 003
Intérêts minoritaires	1 399 975	1 261 726	1 172 665
Capitaux propres attribuables aux actionnaires d'ITC	3 494 916	2 902 974	2 603 845
Cours de l'action au 31 décembre	€ 4.56	€ 4.24	€ 6.22
Nombre d'employés au 31 décembre	19 462	18 886	18 434

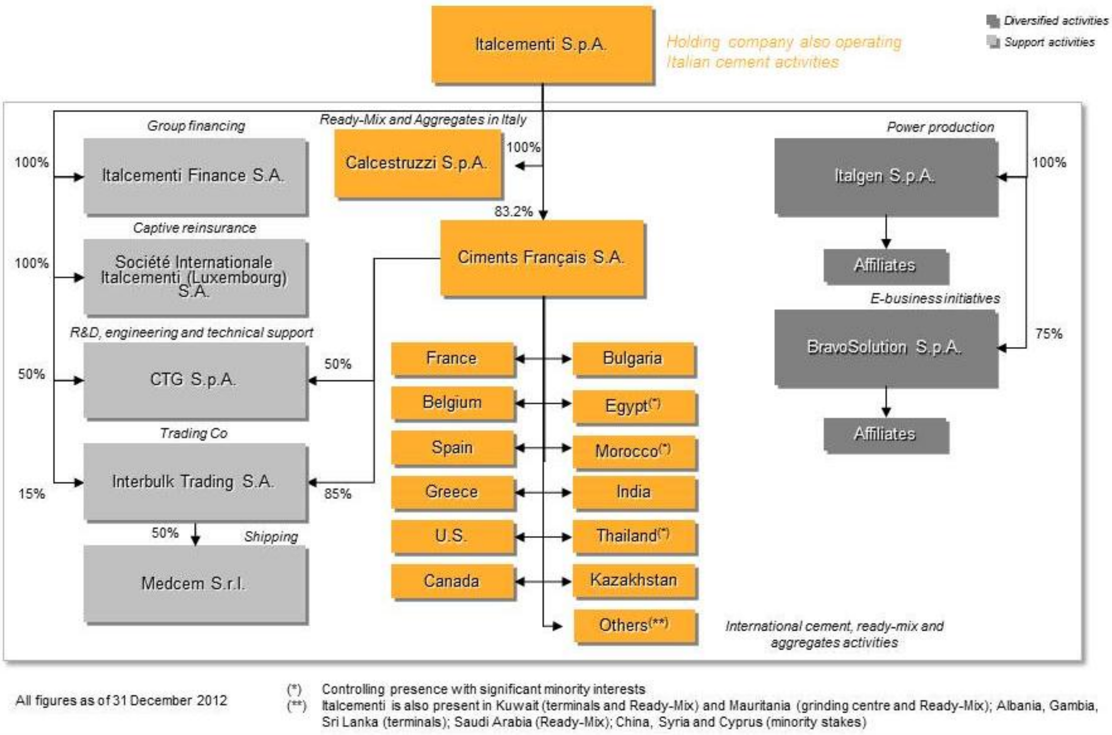
2.2.2 Rapports financiers

Les comptes consolidés au 31 décembre 2013 d'Italcementi (hors annexes) figurent en annexe du présent document[4]. Les comptes consolidés au 31 décembre 2013 d'Italcementi et le rapport des commissaires aux comptes y afférent figurent dans le Rapport annuel, qui est disponible sur le site d'Italcementi (www.italcementigroup.com).

2.2.3 Organigramme simplifié

L'organigramme simplifié ci-dessous donne une image de l'organisation fonctionnelle du groupe Italcementi :

[4] Les comptes fournis sont les comptes consolidés, sous forme simplifiée, lesquels sont repris en annexe sous forme d'extraits du Rapport Annuel (non traduits).



2.3 RENSEIGNEMENTS GÉNÉRAUX CONCERNANT LE CAPITAL D'ITALCEMENTI

2.3.1 Capital social

2.3.1.1 Actionnariat d'Italcementi

Les actions d'Italcementi sont admises aux négociations sur le marché réglementé Milan Stock Exchange depuis 1925.

Au 5 juin 2014, les actions de l'Initiateur sont détenues à hauteur de 44,32 % par Italmobiliare S.p.A., 9,81 % par First Eagle Funds Group et 44,30 % par le public ; 1,57 % des actions sont auto-détenues par l'Initiateur.

2.3.1.2 Capital social d'Italcementi

L'assemblée spéciale des titulaires d'actions d'épargne du 7 avril 2014 a approuvé la conversion des actions d'épargne d'Italcementi (*azioni di risparmio*) en actions ordinaires sur la base d'un ratio d'échange de 0,65 actions ordinaires pour chaque action d'épargne, à effectuer par voie d'une conversion obligatoire.

L'assemblée générale extraordinaire des actionnaires d'Italcementi en date du 8 avril 2014, a approuvé à son tour (i) la suppression de la valeur nominale des actions ordinaires et d'épargne en circulation, et (ii) la conversion obligatoire des actions d'épargne en actions ordinaires.

La conversion desdites actions d'épargne en actions ordinaires est définitivement intervenue le 2 juin 2014.

Au 2 juin 2014 et préalablement à l'augmentation de capital décrite ci-dessous, le capital social d'Italcementi était composé de 245 647 959 actions ordinaires.

Le 5 juin 2014, la Commissione Nazionale per le Società e la Borsa (Consob) a approuvé le prospectus relatif à l'augmentation de capital par émission d'actions ordinaires pour un montant de 499 979 628,82 euros décidée le 6 mars 2014, le 19 mai 2014 et le même jour que la décision de la Consob susmentionnée.

2.3.1.3 Titres donnant accès au capital

Italcementi a mis en place un plan de rémunération en actions en application duquel des options d'achat ou de souscription d'actions ont été attribuées aux administrateurs et cadres dirigeants.

Au 31 décembre 2013, les options d'achat ou d'attribution d'actions exerçables pouvaient donner lieu à l'attribution d'un nombre total de 4 753 841 actions Italcementi.

Il n'existe aucun autre titre donnant accès au capital de l'Initiateur.

2.3.2 Droits de vote

A chaque action ordinaire est attaché un droit de vote.

Les résolutions soumises aux actionnaires sont en principe adoptées à la majorité simple des voix attachées aux actions dont les titulaires sont présents ou représentés à l'assemblée générale, sauf lorsque la loi ou les statuts d'Italcementi requièrent une majorité différente.

2.3.3 Cession et transmission d'action

Les cessions et transmissions d'actions sont réalisées à l'égard de la Société et des tiers dans les conditions prescrites par la réglementation en vigueur.

2.3.4 Droits et obligations attachées aux actions

Compte tenu de la conversion des actions d'épargne en actions ordinaires, l'ensemble du capital social d'Italcementi est composé d'actions ordinaires qui disposent des mêmes droits financiers.

En outre, les actionnaires représentant au moins 1/40$^{\text{ème}}$ du capital peuvent demander l'inscription de points ou de résolutions à l'ordre du jour de l'assemblée.

Les actionnaires représentant une fraction du capital, déterminée chaque année par l'Autorité du marché, ont la faculté de présenter des listes de candidats au conseil d'Administration et au collège des commissaires aux comptes.

2.4 RENSEIGNEMENTS CONCERNANT L'ADMINISTRATION, LA DIRECTION ET LE CONTRÔLE D'ITALCEMENTI

2.4.1 Direction et conseil d'administration de l'Initiateur

A la date du présent document, le conseil d'administration est actuellement composé de 15 membres, dont 3 administrateurs exécutifs :

- Giampiero Pesenti, (*Chairman*) ;
- Pierfranco Barabani, (*Executive Deputy Chairman*) ;
- Lorenzo Renato Guerini (*Deputy Chairman*) ;
- Carlo Pesenti (*Chief Executive Officer*) ;
- Giulio Antonello (*représentant les actionnaires minoritaires*);
- Giorgio Bonomi ;
- Fritz Hannes Kaspar Burkard, administrateur indépendant ;
- Victoire de Margerie, administrateur indépendant ;
- Federico Falck, administrateur indépendant ;
- Italo Lucchini ;
- Emma Marcegaglia, administrateur indépendant ;
- Sebastiano Mazzoleni ;
- Jean Paul Méric ;

- Carlo Secchi, administrateur indépendant ; et
- Elena Zambon, administrateur indépendant.

Ces administrateurs sont désignés, conformément au droit italien, par l'Assemblée Générale des actionnaires.

Trois comités ont été mis en place au sein du Conseil d'administration :

- Un comité de contrôle interne ;
- Un comité des rémunérations ;
- Un comité des opérations entre parties liées.

2.4.2 Commissaires aux comptes et collège des commissaires aux comptes

KPMG S.p.A (Via Camozzi, 5, 24121 Bergamo) a été nommé en qualité de commissaires aux comptes le 19 avril 2011 jusqu'à l'approbation des comptes du 31 décembre 2019. KPMG demeurera en fonction jusqu'à son remplacement par un autre commissaire aux comptes par l'assemblée générale de actionnaires de l'Initiateur.

Conformément au droit italien, l'assemblée générale des actionnaires nomme les membres du « collège des commissaires aux comptes » lequel est légalement chargé de veiller au respect de la loi et des statuts, des principes de bonne gouvernance, à la fiabilité et à l'adéquation des procédures comptables et de contrôle interne.

A la date du présent document, le « collège des commissaires aux comptes » est composé de trois membres effectifs et trois membres suppléants :

- Maria Martellini (Chairman, membre titulaire) ;
- Luciana Gattinoni, membre titulaire
- Mario Comana, membre titulaire
- Carlo Luigi Rossi, membre suppléant
- Luciana Ravicini, membre suppléant
- Fabio Bombardieri, membre suppléant

2.5 RENSEIGNEMENTS CONCERNANT L'ACTIVITÉ D'ITALCEMENTI

Italcementi est le leader de la fabrication de ciment en Italie, ainsi que l'une des dix plus grandes entreprises industrielles d'Italie. Italcementi est la société de tête du Groupe Italcementi qui est le cinquième producteur mondial de ciment parmi ceux ayant une activité internationale et l'un des leaders du marché dans le Bassin Méditerranéen, avec une capacité de production annuelle mondiale d'environ 60 millions de tonnes de ciment au 31 Décembre 2013, au travers d'un réseau industriel de 46 cimenteries et des opérations dans 22 pays sur quatre continents.

En 2013, Italcementi a réalisé un chiffre d'affaires consolidé de 4 235,4 millions d'euros en baisse de 5,4 % par rapport à 2012 ; son résultat d'exploitation est de 617,9 millions d'euros et son résultat net négatif est de 88,4 millions d'euros.

En matière de production et vente de ciment, le Groupe Italcementi opère principalement dans la production et la vente de granulats et de bêton. Le Groupe Italcementi offre une gamme diversifiée de produits (ciment, *clinkers* et adjuvants; béton, béton prêt à l'emploi et granulats ; et mortiers de ciment et ciment prêt à l'emploi) pour répondre aux besoins locaux spécifiques des entreprises de construction dans les différents pays où elle opère, même si elle n'est pas présente dans tous les pays avec une gamme de produits complète.

La gamme de ciments et d'adjuvants est bien développée et répond aux normes et aux techniques de construction propres à chaque zone géographique, en soutenant également la construction durable.

La production de ciment et de *clinkers* constitue l'activité principale du groupe Italcementi, qui représente environ 64,1 % du total de ses revenus consolidés pour l'exercice clos le 31 Décembre 2013.

Béton prêt à l'emploi et granulats représentaient environ 29,5% du total des revenus consolidés du Groupe Italcementi pour l'exercice clos le 31décembre 2013.

Le Groupe Italcementi opère également dans la vente de mélanges et dans la fabrication et la vente de limes, de mortiers et de mélanges prêts à l'emploi pour ciments et bétons, la production et la vente d'énergie électrique et la prestation de services e-Business. Ces activités ont représenté environ 6,4 % du chiffre d'affaires consolidé du Groupe Italcementi pour l'exercice clos le 31 Décembre 2013.

2.6 MODALITÉS DE FINANCEMENT DE L'OFFRE

2.6.1 Frais liés à l'Offre

Le montant global des frais exposés par l'Initiateur dans le cadre de l'Offre, en ce compris notamment les honoraires et autres frais de conseils externes, financiers, juridiques, comptables ainsi que de tous experts et autres consultants et les frais de publicité et de communication est de l'ordre de 6,0 millions d'euros (hors taxes).

2.6.2 Coût et mode de financement de l'Offre

En excluant les Actions susceptibles d'être émises en vertu des plans d'options de souscription d'actions du 23 mars 2009, 23 mars 2010 et 14 avril 2011 dont le prix d'exercice est supérieur au prix de l'Offre, le coût total de l'Offre (hors frais) en vue de l'acquisition de l'intégralité des 5 601 101 Actions non détenues directement ou indirectement par Italcementi s'élève à un montant maximum de 445,3 millions d'euros, soit un coût total de l'Offre de 463,5 millions d'euros en prenant en compte les 228 823 Actions acquises par l'Initiateur conformément à l'article 231-38 IV du règlement général de l'AMF depuis le dépôt du projet de note d'information du 20 mai 2014.

En prenant en compte les Actions susceptibles d'être émises en vertu des plans d'options du 23 mars 2009, 23 mars 2010 et 14 avril 2011 dont le prix d'exercice est pourtant supérieur au prix de l'Offre, le coût total de l'Offre (hors frais) en vue de l'acquisition de l'intégralité des 6 034 501 Actions non détenues directement ou indirectement par Italcementi s'élève à un montant maximum de 479,7 millions d'euros.

Italcementi souhaite financer l'Offre par une augmentation de capital par émission d'actions ordinaires pour un montant maximal de 500 millions d'euros, approuvée par son conseil d'administration le 6 mars 2014 et le 19 mai 2014. Les termes de l'augmentation de capital ont été arrêtés par délibération du conseil d'administration d'Italcementi en date du 5 juin 2014. L'augmentation de capital devrait être définitivement réalisée au cours du mois de juin 2014. Si l'augmentation de capital n'était pas réalisée avant l'issue de l'Offre, l'Initiateur financerait temporairement l'Offre par des lignes de crédit disponibles jusqu'à la réalisation de ladite augmentation de capital.

2.6.3 Frais de courtage et rémunération des intermédiaires

L'Initiateur ne prendra en charge aucun frais de courtage ou de rémunération des intermédiaires.

3 PERSONNES RESPONSABLES

3.1 NOM ET FONCTIONS DES PERSONNES RESPONSABLES DES INFORMATIONS RELATIVES À ITALCEMENTI

Carlo Pesenti
Administrateur délégué d'Italcementi (*Chief Executive Officer*)

3.2 ATTESTATION DES PERSONNES RESPONSABLES DES INFORMATIONS RELATIVES À ITALCEMENTI

« *J'atteste que le présent document qui a été déposé le 11 juin 2014 et sera diffusé au plus tard le jour de négociation précédant l'ouverture de l'Offre, comporte l'ensemble des informations requises, conformément à l'article 231-28 du règlement général de l'Autorité des marchés financiers et à l'Instruction de l'AMF n°2006-07, dans le cadre de l'offre publique d'achat simplifiée faite par Italcementi visant les actions de la société Ciment Français. Ces informations sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée* »

Carlo Pesenti
Administrateur délégué d'Italcementi (*Chief Executive Officer*)

ANNEXE

Comptes consolidés au 31 décembre 2013 (hors annexes)[5]

Statement of financial position

(in thousands of euro)	Notes	12.31.2013	12.31.2012 re-stated	Change	01.01.2012 re-stated
Non-current assets					
Property, plant and equipment	5	3,912,829	4,121,089	(208,260)	4,447,322
Investment property	5	24,854	29,269	(4,415)	23,457
Goodwill	6	1,508,142	1,598,687	(90,545)	1,919,273
Intangible assets	7	93,975	97,808	(3,833)	98,083
Equity-accounted investees	8	189,226	207,488	(18,262)	216,742
Other equity investments	9	53,489	80,096	(26,607)	88,246
Deferred tax assets	21	67,252	57,723	9,529	76,217
Other non-current assets	10	243,077	307,521	(64,444)	289,183
Total non-current assets		**6,092,844**	**6,499,681**	**(406,837)**	**7,158,523**
Current assets					
Inventories	11	624,145	699,720	(75,575)	740,991
Trade receivables	12	660,443	744,579	(84,136)	857,327
Other current assets including derivatives	13	282,741	319,149	(36,408)	296,566
Tax assets		28,840	26,638	2,202	29,348
Equity investments, bonds and financial assets		46,668	23,006	23,662	36,022
Cash and cash equivalents	36.1	484,386	578,388	(94,002)	613,334
Total current assets		**2,127,223**	**2,391,480**	**(264,257)**	**2,573,588**
Total assets		**8,220,067**	**8,891,161**	**(671,094)**	**9,732,111**
Equity					
Share capital	14	282,549	282,549	-	282,549
Share premium	14	344,104	344,104	-	344,104
Reserves	15	(90,563)	36,344	(126,907)	131,764
Treasury shares	16	(58,690)	(58,690)	-	(58,690)
Retained earnings	17	2,126,445	2,298,667	(172,222)	2,745,198
Equity attributable to owners of the company		**2,603,845**	**2,902,974**	**(299,129)**	**3,444,925**
Non-controlling interests	18	1,172,665	1,261,726	(89,061)	1,389,258
Total equity		**3,776,510**	**4,164,700**	**(388,190)**	**4,834,183**
Non-current liabilities					
Financial liabilities	22	2,135,003	2,016,946	118,057	2,099,268
Employee benefits	19	284,944	324,863	(39,919)	269,233
Provisions	20	214,073	225,435	(11,362)	248,790
Deferred tax liabilities	21	203,477	193,643	9,834	217,796
Other non-current liabilities		29,982	40,529	(10,547)	29,788
Total non-current liabilities		**2,867,479**	**2,801,416**	**66,063**	**2,864,875**
Current liabilities					
Loans and borrowings	22	228,791	429,479	(200,688)	189,296
Financial liabilities	22	188,269	296,376	(108,107)	543,934
Trade payables		517,196	605,629	(88,433)	618,343
Provisions	20	1,718	559	1,159	1,993
Tax liabilities		34,293	30,884	3,409	42,299
Other current liabilities	23	605,811	562,118	43,693	637,188
Total current liabilities		**1,576,078**	**1,925,045**	**(348,967)**	**2,033,053**
Total liabilities		**4,443,557**	**4,726,461**	**(282,904)**	**4,897,928**
Total equity and liabilities		**8,220,067**	**8,891,161**	**(671,094)**	**9,732,111**

[5] Les comptes fournis sont les comptes consolidés, sous forme simplifiée, lesquels sont repris du Rapport Annuel, disponible sur le site d'Italcementi (www.italcementigroup.com).

Income statement

(in thousands of euro)	Notes	2013	%	2012 re-stated	%	Change	%
Revenue	4	**4,235,433**	**100.0**	**4,478,796**	**100.0**	**(243,363)**	**-5.4**
Other revenue		41,336		44,573			
Change in inventories		(10,499)		20,193			
Internal work capitalized		38,421		32,221			
Raw materials and supplies	25	(1,681,650)		(1,866,121)			
Services	26	(1,059,965)		(1,117,650)			
Employee expense	27	(862,413)		(911,137)			
Other operating expense	28	(69,705)		(37,787)			
Recurring EBITDA	4	**630,958**	**14.9**	**643,088**	**14.4**	**(12,130)**	**-1.9**
Net gains from sale of non-current assets	29	20,262		38,548			
Non-recurring expense for re-organizations	29	(30,336)		(56,112)			
Other non-recurring income (expense)	29	(2,931)		23			
EBITDA	4	**617,953**	**14.6**	**625,547**	**14.0**	**(7,594)**	**-1.2**
Amortization and depreciation	4	(426,549)		(456,382)			
Impairment	5 - 6	(32,120)		(309,354)			
EBIT	4	**159,284**	**3.8**	**(140,189)**	**-3.1**	**299,473**	**n.s.**
Finance income	30	41,370		58,165			
Finance costs	30	(161,507)		(151,102)			
Exchange-rate differences and derivatives	30	(3,718)		(1,520)			
Impairment on financial assets	9	(16,048)		-			
Share of profit (loss) of equity-accounted investees	8	8,086		11,108			
Profit (loss) before tax	4	**27,467**	**0.6**	**(223,538)**	**-5.0**	**251,005**	**n.s.**
Income tax expense	31	(115,883)		(146,334)			
Loss relating to continuing operations		**(88,416)**	**-2.1**	**(369,872)**	**-8.3**	**281,456**	**76.1**
Profit relating to discontinued operations		-		8,194			
Loss for the year		**(88,416)**	**-2.1**	**(361,678)**	**-8.1**	**273,262**	**75.6**
Attributable to:							
Owners of the company		**(165,049)**		**(395,185)**		**230,136**	
Non-controlling interests		**76,633**		**33,507**		**43,126**	
Earnings per share	33						
- Basic							
savings shares		-0.574 €		-1.400 €			
ordinary shares		-0.604 €		-1.430 €			
- Diluted							
savings shares		-0.574 €		-1.400 €			
ordinary shares		-0.604 €		-1.430 €			

n.s.= not significant

Statement of comprehensive income

(in thousands of euro)	Notes	2013	%	2012 re-stated	%	Change
Loss for the year		**(88,416)**	**-2.1**	**(361,678)**	**-8.1**	**273,262**
Other comprehensive income (expense) relating to continuing operations						
Items that will not be reclassified to profit or loss subsequently						
Remeasurement of the net liability (asset) for employee benefits		29,063		(27,886)		
Income tax		(4,581)		11,574		
Total items that will not be reclassified to profit or loss subsequently		**24,482**		**(16,312)**		**40,794**
Items that might be reclassified to profit or loss subsequently						
Translation reserve on foreign operations		(228,677)		(91,641)		
Translation reserve on foreign operations - equity-accounted investees		(10,948)		(365)		
Fair value gains (losses) on cash flow hedges		14,854		(28,970)		
Fair value gains (losses) on cash flow hedges - investments in equity-accounted investees		161		(225)		
Fair value losses on available-for-sale financial assets		(4,650)		(23,858)		
Fair value gains on available-for-sale financial assets - investments in equity-accounted investees		110		50		
Income tax		1,597		2,256		
Total items that might be reclassified to profit or loss subsequently		**(227,553)**		**(142,753)**		**(84,800)**
Total other comprehensive expense	**32**	**(203,071)**	**-4.8**	**(159,065)**	**-3.6**	**(44,006)**
Total comprehensive expense		**(291,487)**	**-6.9**	**(520,743)**	**-11.6**	**229,256**
Attributable to:						
Owners of the company		**(270,548)**		**(508,468)**		**237,920**
Non-controlling interests		**(20,939)**		**(12,275)**		**(8,664)**

n.s.=not significant

Consolidated statement of changes in equity

(in millions of euro)	Attributable to owners of the company									Non-controlling interests	Total equity
			Reserves								
	Share capital	Share premium	AFS fair value reserve	Derivative fair value reserve	Other reserves	Translation reserve	Treasury shares	Retained earnings	Total share capital and reserves		
Balances at January 1, 2012	**282,5**	**344,1**	**12,0**	**5,1**	**108,5**	**6,3**	**(58,7)**	**2.795,2**	**3.494,9**	**1.400,0**	**4.894,9**
Effect of changes in accounting policies and other changes (note 1.26)								(50,0)	(50,0)	(10,7)	(60,7)
Re-stated balances at January 1, 2012	**282,5**	**344,1**	**12,0**	**5,1**	**108,5**	**6,3**	**(58,7)**	**2.745,2**	**3.444,9**	**1.389,3**	**4.834,2**
Re-stated profit (loss) for the year								(395,2)	(395,2)	33,5	(361,7)
Total other comprehensive expense re-stated			(19,9)	(25,7)		(52,8)		(14,9)	(113,3)	(45,8)	(159,1)
Total comprehensive expense re-stated	-	-	(19,9)	(25,7)	-	(52,8)	-	(410,1)	(508,5)	(12,3)	(520,8)
Stock options					0,1				0,1	(0,1)	-
Distribution of earnings: Dividends								(40,4)	(40,4)	(79,8)	(120,2)
% change in control and scope of consolidation					2,8			4,0	6,8	(35,5)	(28,6)
Re-stated balances at December 31, 2012	**282,5**	**344,1**	**(7,9)**	**(20,6)**	**111,4**	**(46,5)**	**(58,7)**	**2.298,7**	**2.903,0**	**1.261,7**	**4.164,7**
Profit (loss) for the year								(165,0)	(165,0)	76,6	(88,4)
Total other comprehensive income (expense)			(3,8)	16,4		(139,3)		21,1	(105,6)	(97,5)	(203,1)
Total comprehensive income (expense)	-	-	(3,8)	16,4	-	(139,3)	-	(143,9)	(270,6)	(20,9)	(291,5)
Stock options					(0,6)				(0,6)	0,0	(0,6)
Distribution of earnings: Dividends								(16,7)	(16,7)	(67,0)	(83,7)
% change in control and scope of consolidation					0,3			(11,6)	(11,3)	(1,1)	(12,4)
Balances at December 31, 2013	**282,5**	**344,1**	**(11,7)**	**(4,2)**	**111,1**	**(185,8)**	**(58,7)**	**2.126,4**	**2.603,8**	**1.172,7**	**3.776,5**

Statement of cash flows

(in thousands of euro)	Notes	2013	2012 re-stated
A) Cash flow from operating activities			
Profit (loss) before tax		27,467	(223,538)
Adjustments for:			
Amortization, depreciation and impairment		475,868	771,195
Reversal of share of profit (loss) of equity-accounted investees		1,759	1,827
Net (gains) losses from sale of non-current assets		(21,817)	(64,116)
Change in employee benefits and other provisions		(3,742)	26,450
Reversal of finance cost (income)		119,576	108,061
Cash flow from operating activities before tax, finance income/costs and change in working capital		**599,111**	**619,879**
Change in working capital	36.2	33,481	112,045
Cash flow from operating activities before tax, and finance income/costs		**632,592**	**731,924**
Net finance costs paid		(111,058)	(106,453)
Taxes paid		(92,032)	(129,269)
Total A)		**429,502**	**496,202**
B) Cash flow from investing activities			
Capital expenditure:			
Intangible assets		(12,679)	(16,781)
Property, plant and equipment and investment property		(323,113)	(352,869)
Financial assets (equity investments) net of cash acquisitions **(*)**		(3,491)	(544)
Total capital expenditure		**(339,283)**	**(370,194)**
Proceeds from the sale of non-current assets		38,081	84,571
Total sales		**38,081**	**84,571**
Change in other non-current financial assets and liabilities		(3,894)	(5,489)
Total B)		**(305,096)**	**(291,112)**
C) Cash flow from financing activities			
Increase in non-current financial liabilities		649,090	305,847
Repayments of non-current financial liabilities		(481,682)	(291,748)
Change in current financial liabilities		(266,957)	(112,062)
Dividends paid		(83,695)	(120,465)
Other changes in equity		(1,050)	470
Change in interests in subsidiaries		373	(10,280)
Other sources and applications		5,478	(3,489)
Total C)		**(178,443)**	**(231,727)**
D) Translation differences and other changes		**(39,965)**	**(14,715)**
E) Cash flow relating to discontinued operations			**6,406**
F) Cash flows for the year (A+B+C+D+E)		**(94,002)**	**(34,946)**
G) Cash and cash equivalents at beginning of year		**578,388**	**613,334**
Cash and cash equivalents at end of year (F+G)	**36.1**	**484,386**	**578,388**
(*) cash of acquired and consolidated companies		110	112

ANNEXE

Communiqués de presse de Italcementi

Italcementi
Italcementi Group

ITALMOBILIARE
SOCIETA' PER AZIONI

PRESS RELEASE

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ITALCEMENTI FIXES THE FINAL PRICE FOR THE TENDER OFFER ON THE CIMENTS FRANCAIS SHARES, THAT IT DOES NOT HOLD YET, AT 79.5 EURO. THE OFFER WILL BE FINANCED BY A SHARE CAPITAL INCREASE OF UP TO MAXIMUM 500 MILLION EUROS WHICH HAVE BEEN ALREADY AUTHORIZED BY DELEGATION OF THE SHAREHOLDERS' MEETING GRANTED TO THE BOARD OF DIRECTORS

The Board of Directors of Italcementi approved the final terms of the voluntary Tender Offer for all of the shares of its subsidiary Ciments Français, as part of the project aimed at strengthening the capital and simplifying the structure of the Group which was approved on 6 March 2014.
The Board of Directors, taking into account the evaluations of the Committee of Independent Directors of Ciments Français and of the independent expert of Ciments Français as well as the updated growth estimates of the Group also in the light of the recent developments of international scenario of the sector, approved to fix the price per share of the Tender Offer at 79.5 euro. The offered consideration is now "ex dividend" and represents an increase of 3 euro per share vis-à-vis the price of 78 euros per share "cum dividend" announced on 6 March 2014 and taking into account the distribution of the balance of the dividend 2013, equal to Euro 1.5 per share, paid by Ciments Français on 5 May 2014. The price at which the offer on the minorities of Ciments Français, which is expected to begin in the course of June, is launched, represents a premium of about 23.6% over the market price on 5 March 2014, last day prior to the announcement of the transaction.
The Tender Offer, as already announced, is financed by a share capital increase of up to a maximum of euro 500 million within the delegation already granted to the Board of Directors.
As already announced, Italmobiliare confirmed the subscription of its rights under the share capital increase.
The Board of Directors of Ciments Français (where the directors appointed by the majority shareholder did not take part to the discussion and vote), released its favorable opinion on the terms of the Tender Offer launched by Italcementi.

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Bergamo, 20 May 2014 – The Board of Directors of Italcementi, which convened yesterday, resolved to launch the voluntary tender offer for all of the shares of its subsidiary Ciments Français at a price of Euro 79.5 per share (the "**Offer**" or the "**Tender Offer**").

The Offer, whose guidelines were approved by the Board of Directors of Italcementi on 6 March 2014, is part of a broader project approved on the same date, aimed at simplifying the corporate structure as well as at strengthening the Italcementi Group, which provided also for the mandatory conversion of savings shares of Italcementi into ordinary shares (approved by the special savings shareholders' meeting and the extraordinary shareholders' meeting of Italcementi respectively on 7 and 8 April 2014) and a share capital increase of Italcementi with rights issue.

The Offer is launched in the form of *offre publique d'achat simplifiée* under the laws of France for all of the outstanding shares of Ciments Français – except for those already held by Italcementi directly or indirectly – equal to a no. of 5,739,624 shares, to which shall be added the newly issued shares that could result from the exercise of maximum no. of 523,700 stock-options granted to employees of Ciments Français, as at 30 April 2014. Therefore, the Offer is launched for a total of maximum no. of 6,263,324Ciments Français shares. It is however specified that only 90,300 out the above mentioned 523,700 stock-options are "in the money" (i.e. can be exercised at a price which is lower than the Tender Offer price) and therefore, the maximum total countervalue of the Offer would be equal to 463,478,958 euros. It is expected that the Tender Offer will be initiated in the course of June 2014.

Considering the interest and the benefits expected from the transaction, the Board of Directors of Italcementi approved to increase the price of the Offer following the evaluations expressed by the Committee of Independent Directors of Ciments Français and FINEXSI, independent expert appointed by Ciments Français in order to evaluate the fairness of the tender offer price, in accordance with French law. The consideration offered *ex dividend*, thus, is equal to Euro 79.5 per share (with a price of Euro 78 per share *cum dividend* announced on 6 March 2014) and, therefore, with an increase of Euro 3 per share, taking into account the distribution of the balance of the dividend 2013, equal to Euro 1.5 per share, paid by Ciments Français on 5 May 2014.

The offered price reflects a premium of about 23.6% in respect to the closing price of the shares of Ciments Français as on 5 March 2014 (last trading day prior to the announcement of the transaction) and of about 35.7% in respect to the weighted average price over the last 3 months prior to such date. The offered price is set in the higher part of the range of values indicated by the independent expert of Ciments Français.

It should be noted that the Board of Directors of Ciments Français, which was required under the applicable French laws to render a reasoned opinion on the terms of the Offer, convened after the Board of Directors of Italcementi and released a favorable opinion. The directors appointed by the majority shareholder did not take part to the discussion and vote.

As already announced, the Offer is aimed at delisting the Ciments Français shares from NYSE-Euronext Paris. Therefore, if at the outcome of the Offer Italcementi holds a shareholding exceeding 95% of the share capital and of the voting rights of Ciments Français, it will initiate a squeeze out (*retrait obligatoire*) of the remaining Ciments Français shares at a price per share of Euro 79.5, corresponding to the price of the Offer. In such case, the squeeze out shall be initiated within 3 months from closing of the Offer. it should be noted, in this respect, that Italcementi currently holds 83.83% of the share capital and 91.03% of the voting rights of Ciments Français.

Taken into account all the above, the Board of Directors of Italcementi resolved to increase the amount of the share capital increase up to maximum Euro 500 million, equal to the amount of the delegation granted by the shareholders meeting on 17 April 2013 pursuant to Article 2443 of the Italian Civil Code.

It is expected that the share capital increase mentioned above will be initiated in the course of June 2014.

Finally, it is communicated that the Executive Committee of Italmobiliare, which convened after the Board of Directors of Italcementi confirmed its support to the transaction, resolving to subscribe its rights under the share capital increase of Italcementi and to tender in the Offer its directly held shares in Ciments Français (today equal to no. 977,051).

ITALCEMENTI GROUP ON THE INTERNET: www.italcementigroup.com

Italcementi
Media Relations
Tel. (39) 02.29024.212

Italcementi
Investor Relations
Tel. (39) 035.396.750/866

ITALMOBILIARE ON THE INTERNET: www.italmobiliare.it

Italmobiliare
Media Relations Tel. (0039) 02.29024.212
Investor Relations Tel. (0039) 02.29024.322

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MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES OF ITALCEMENTI S.p.A.

(Notice published pursuant to Article 72, Par. 5, and to Article 84 of Consob Regulation no. 11971/1999)

Bergamo, 22 May 2014

Whereas:

a) The special savings shareholders' meeting and the Extraordinary general shareholders' meeting of Italcementi S.p.A. ("**Italcementi**" or the "**Company**") approved, respectively, on 7 April and 8 April 2014, the mandatory conversion of all savings shares of the Company into ordinary shares based on a conversion ratio of no. 0.65 ordinary shares for each savings share (the "**Mandatory Conversion**"). The aforementioned resolutions were registered with the Companies' Register of Bergamo respectively on 11 and 14 April 2014;
b) on the expiration of the term of 29 April 2014 provided for in accordance with Article 2437-bis of the Italian Civil Code, none of the savings shareholders exercised the right of withdrawal. Therefore, the condition according to which the effectiveness of the Mandatory Conversion was conditional upon the circumstance that the aggregate amount to be paid by the Company, pursuant to Article 2437-quater of the Italian Civil Code, in relation to the possible exercise of withdrawal right, would not exceed the amount of Euro 30 million was satisfied, as communicated by notice published pursuant to Article 84 of Consob Regulation no. 11971/1999 on 9 May 2014 on the daily newspapers "Il Sole 24Ore" and "L'Eco di Bergamo" as well as on the website of the Company.

Italcementi informs that, in execution of the aforementioned resolutions of the Special savings shareholders' meeting and the Extraordinary general shareholders' meeting, the Mandatory Conversion of all of the no. 105,431,378 savings shares of Italcementi into no. 68,530,396 ordinary shares of Italcementi with the same features as the outstanding ordinary shares on the effective date of the Mandatory Conversion, including the economic rights as of financial year 2014, will be carried out on 2 June 2014, after the coupon stripping of ordinary shares' dividend and savings shares' dividend on the same date.

The last day of trading of the savings shares on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A., will be on 30 May 2014. From 2 June 2014 only the ordinary shares of Italcementi will be negotiated on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A., and the share capital of Euro 282,548,942 will be represented by no. 245,647,960 ordinary shares without indication of face value.

The conversion of the registered shares on the accounts of the respective holders on the last day of the accounting date on 4 June 2014 (i.e. record date of the Mandatory Conversion) will be carried out by the respective intermediaries on the basis of the following ratio: 0.65 ordinary share each savings share. Non dematerialised savings shares may be converted exclusively on delivery to an authorised intermediary for their introduction into the centralised management system as dematerialised securities.
The intermediaries keeping the accounts in name of each holder of savings shares will assign to each holder the number of ordinary shares resulting from the aforesaid conversion ratio, where necessary with a rounding down to the ordinary share number immediately below. The fractions of ordinary shares not assigned after the rounding down shall be monetised upon mandate by the Company on the basis of the value resulting from the average of the official prices recorded on the stock exchange for ordinary shares on 2, 3 and 4 June 2014. The aforesaid amount will be paid to the intermediaries, upon mandate by the Company, directly by Monte Titoli S.p.A..
Italcementi will act, to a reasonable extent, in order to safeguard the possibility for the holders of only one savings share to be converted, upon their express request to their intermediary, to purchase the necessary fraction to round up to the immediately following share number unit versus paying a countervalue of the fraction of the missing ordinary share (0.35), in order for them to preserve their shareholder status. All other shareholders may request, versus payment of the relevant countervalue, the rounding up within the limit of available fractions. In any case, the rounding up and down shall not lead to any changes to the Company's capital, which will remain unvaried.

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Italcementi
Media Relations
Tel. (39) 02.29024.212

Italcementi
Investor Relations
Tel. (39) 035.396.750/866

Italcementi Group is the fifth largest cement producer in the world. The Group companies combine the expertise, know-how and cultures of **22** countries in 4 Continents, boasting an industrial network of **46** cement plants, **12** grinding centres, **6** terminals, **420** concrete batching units and with an overall staff of **about 18,500 people**. In **2013** Italcementi Group sales **exceeded 4.2** billion Euro.

NOTICE OF CHANGES IN THE SHARE CAPITAL FOLLOWING THE EFFECTIVENESS OF THE MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES

Bergamo, June 3, 2014 – Italcementi S.p.A. hereby gives notice of the new composition of its share capital (fully underwritten and paid-up), following the effectiveness of the mandatory conversion of 105,431,378 Italcementi savings shares into 68,530,395 ordinary shares, according to the conversion ratio (0.65) approved by the meetings of respective shareholders.

Consequently, as at June 2, 2014, Italcementi share capital, which stands at 282,548,942 euro, is represented by 245,647,959 ordinary shares with no par value.

	Current Share Capital			**Previous Share Capital**		
	Euro	*no. of shares*	*Unitary face value*	*Euro*	*no. of shares*	*Unitary face value*
Total of which:	282,548,942	245,647,959	-	282,548,942	282,548,942	-
Ordinary shares (*regular dividend: 1.1.2014 current coupon number: 28*)	282,548,942	245,647,959	-	177,117,564	177,117,564	-
Savings shares	-	-	-	105,431,378	105,431,378	-

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Not for distribution, directly or indirectly, in or into the United States, Canada, Japan or Australia

CONSOB APPROVED THE PROSPECTUS ON THE OFFER IN OPTION OF ITALCEMENTI ORDINARY SHARES TO THE SHAREHOLDERS PURSUANT TO ARTICLE 2441, PAR. 1, OF THE ITALIAN CIVIL CODE

CALENDAR OF THE OFFER IN OPTION

Bergamo, 5 June 2014 - Italcementi S.p.A. informs that today Consob has approved, with note No. 0046965/14 e 0046966/14 the registration document, the summary note and the securities note that jointly constitute the prospectus regarding the offering in option to the shareholders and the admission to the listing on *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. of Italcementi ordinary shares resulting from the share capital increase for maximum Euro 500 million, approved by the resolutions of the Board of Directors of the Company on March, 6 2014 and on May, 19 2014, by virtue of the delegation granted by the extraordinary shareholders' meeting on April 17, 2013 pursuant to Article 2443 of the Italian Civil Code.

It is provided that the rights of option which grant the right to purchase the Shares shall be exercised, under penalty of forfeiture, from June 9, 2014 to June 27, 2014, extremes included. The Rights of Option, with ISIN code no. IT0005025645 also will be traded on the MTA from June 9, 2014 to June 20, 2014, extremes included.

The final terms of the Offer will be communicated to the public according to the terms and manners provided by the law and indicated in a supplement to the Prospectus to be published, upon approval by Consob, before the beginning of the Offering Period.

This announcement is not an offer to sell, nor a solicitation of an offer to buy and any discussions, negotiations or other communications that may be entered into whether in connection with terms set out herein or otherwise shall be subject to contract.
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*This document does not constitute an offer to the public in Italy of financial products as defined under article 1 paragraph 1 letter f of legislative decree n. 58 of 24 February 1998 (the "**TUF**"). Shareholders and investors will be invited to subscribe for or purchase shares in the Offering exclusively on the basis of a prospectus that will be published in accordance with applicable law.*

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Not for distribution, directly or indirectly, in or into the United States, Canada, Japan, South Africa or Australia

THE SHARE CAPITAL INCREASE OF ITALCEMENTI ESTABISHED AT EURO 4.825 PER SHARE

THE SHARES WILL BE OFFERED AT A RATIO OF 3 NEWLY ISSUED SHARES FOR EACH 7 SHARES HELD. THE DISCOUNT WITH RESPECT TO THE TERP(*) IS EQUAL TO 32,67%
THE TRANSACTION WILL BE CARRIED OUT ON 9 JUNE 2014

Bergamo, 5 June 2014 – Today the Board of Directors of Italcementi, by virtue of the delegation granted by the extraordinary shareholders' meeting for transactions up to a maximum of Euro 500 million on 17 April 2014, has approved the details of the announced share capital increase of euro 499.979.628,82 including share premium.

The share capital increase, that is part of a broader program aimed at strengthening and simplifying the structure of the group which was announced on 6 March 2014, is essentially aimed at paying the Tender Offer on the shares of Ciments Français that it does not yet hold, which will launched by the end of the month at the price of Euro 79.5 per share.

"This transaction, which follows the conversion of the savings shares into ordinary shares, completes the program aimed at strengthening the capital structure of Italcementi. With the launch of the Tender Offer on Ciments Français - as Carlo Pesenti, CEO of the Company, stresses – *the Italcementi Group, through market friendly transactions, takes part as a leading player in an extended reorganization plan that concerns the global construction materials industry.*

The share capital increase, which is offered in option to the shareholders, provides for the offer of 3 newly issued shares per 7 share held at price of Euro 4.825 per share, that represents a discount of 32.67% with respect to TERP (*).
The transaction will be carried out on 9 June 2014.

Italmobiliare, in its capacity as majority shareholder of Italcementi, has irrevocably undertaken towards the Issuer to subscribe its portion of the Share Capital Increase.

****

Italcementi S.p.A. - Sede legale: Via G. Camozzi, 124 - 24121 Bergamo - Italia - Società soggetta all'attività di direzione e coordinamento da parte di Italmobiliare S.p.A.
Cap. Soc. i. v. Euro 282.548.942,00 - C.C.I.A.A. Bergamo n. 50 R.E.A. - Reg. Imprese di Bergamo - C.F.: 00637110164 - P. IVA: 00223700162

The Board of Directors of Italcementi resolved to issue a maximum of no. 103,622,721 newly issued ordinary shares of Italcementi without indication of the express face value, with the same characteristics of the Company's shares currently in circulation and regular enjoyment, to be offered to holders of the Italcementi shares at the subscription price equal to Euro 4.825 for each newly issued Italcementi share, of which Euro 3.675 is by way of share premium, at the ratio of no. 3 newly issued Italcementi shares for each no. 7 ordinary Italcementi share held. The maximum countervalue of the Offer shall therefore be equal to a total amount of Euro 499,979,628.82.

The subscription price has been determined by applying a discount equal to 32.67% with respect to the TERP (*), of which Euro 380,813,499.67 is by way of share premium, thus increasing the share capital by a total maximum amount of Euro 119,166,129.15 (plus the share premium) and therefore for a total amount of the share capital and the relevant share premium equal to a maximum of Euro 499,979,628.82.

With note no. 0046965/14 and no. 0046966/14 Consob (the Italian securities and exchange regulator) has approved the registration document, the securities note and the summary note which jointly constitute the prospectus on the offer in option and listing on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. ("**MTA**") of Italcementi ordinary shares resulting from the share capital increase, by virtue of the delegation granted by the extraordinary shareholders' meeting on April 17, 2013, pursuant to Article 2443 of the Italian Civil Code.

It is provided that the option rights which shall entitle the holder to subscribe the Shares ("**Option Rights**") must be exercised, under penalty of forfeiture, from 9 June 2014 until 27 June 2014 (included) ("**Offering Period**"). The Option Rights, with a ISIN code no. IT0005025645, shall be traded on the MTA from 9 June 2014 until 20 June 201(included).

The Option Rights which are not exercised within the Offering Period, will be offered on the MTA within the month following the end of the Offering Period, for at least 5 trading days pursuant to Article 2441, paragraph 3, of the Italian Civil Code. By the day prior to the beginning of the possible period of the Offer/Offer Period on the MTA, a notice indicating the number of the unexercised Option Rights to be traded on the MTA as well as the dates of the sessions in which the Offer will be carried out will be published in at least one daily national newspaper.

The ordinary shares of Italcementi are admitted to listing on the MTA with the ISIN code no. IT0001465159. The Shares will have the same features and will carry the same rights as the outstanding ordinary shares of Italcementi on the date of their issuance, and they will have regular enjoyment as well as they will be traded on the MTA.

The shareholder Italmobiliare which *de facto* controls the Issuer pursuant to Article 93 of the Italian Consolidated Law on Finance (TUF) has irrevocably undertaken towards the Issuer to subscribe its portion of the Share Capital Increase exercising the correspondent number of option rights which it is entitled to.

The Offer will be assisted by an underwriting syndicate composed of Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Bank AG (Milan Branch), in their capacities as Joint Global Coordinators and Joint Bookrunners, and Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale Corporate & Investment Banking as co-Bookrunners (jointly 'the Guarantors'). The Guarantors will undertake in the underwriting agreement relating to the Offer, which will be executed before its starting, to subscribe a number of the Shares corresponding to the Option Rights which may not have been exercised at the end of the offer period/Offer Period on the MTA, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, up to a maximum amount of Euro 275 million.

The final terms of the Offer, as established by the Board of Directors of the Company, are indicated in a supplement to the prospectus relating to the Offer which was approved by Consob at the date hereof (note no. 0047274/14) and which will be published prior to the start of the Offer.
The prospectus and the supplement shall be made available at Italcementi registered office in Bergamo, at Via Gabriele Camozzi no. 124, as well as on the Italcementi website www.italcementigroup.com. Such publication will be communicated to the public in accordance with the terms and procedures set forth by the law.

(*) calculated on the basis of the Reference Price of Borsa Italia S.p.A. on 4 June equal to Euro 8.170

This announcement is not an offer to sell, nor a solicitation of an offer to buy and any discussions, negotiations or other communications that may be entered into whether in connection with terms set out herein or otherwise shall be subject to contract.
This announcement is not for publication or distribution, directly or indirectly, in or into the United States. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.
*This announcement does not constitute or form part of an offer to sell securities or the solicitation of any offer to subscribe for or otherwise buy any securities to any person in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered in the United States under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States unless registered under the Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan or South Africa to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa. There will be no public offer of the securities in the United States, Australia, Canada, Japan or South Africa.*

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ANNEXE

Communiqué de presse d'Italcementi relatif à la mise à disposition du rapport trimestriel au 31 mars 2014 et Rapport trimestriel au 31 mars 2014

QUARTERLY REPORT AS AT MARCH 31ST, 2014

Italcementi S.p.A. hereby announces that the quarterly report as at March 31st, 2014, prepared in compliance with the applicable laws and regulations, has been filed with the Company's registered office in Bergamo, Via G. Camozzi no. 124, with Borsa Italiana S.p.A. and also published on the Company's website www.italcementigroup.com, under section Investor Relations/Reports.

* * * * *

MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS MEETINGS

Italcementi S.p.A. hereby announces that the minutes of the Annual General Shareholders' meeting of the Company, held in Bergamo on April 16, 2014, have been filed with the Company's registered office in Bergamo, Via G. Camozzi no. 124, with Borsa Italiana S.p.A., and they are also available on the Company's website www.italcementigroup.com under section Investor Relations/General Meetings.

Bergamo, May 14, 2014

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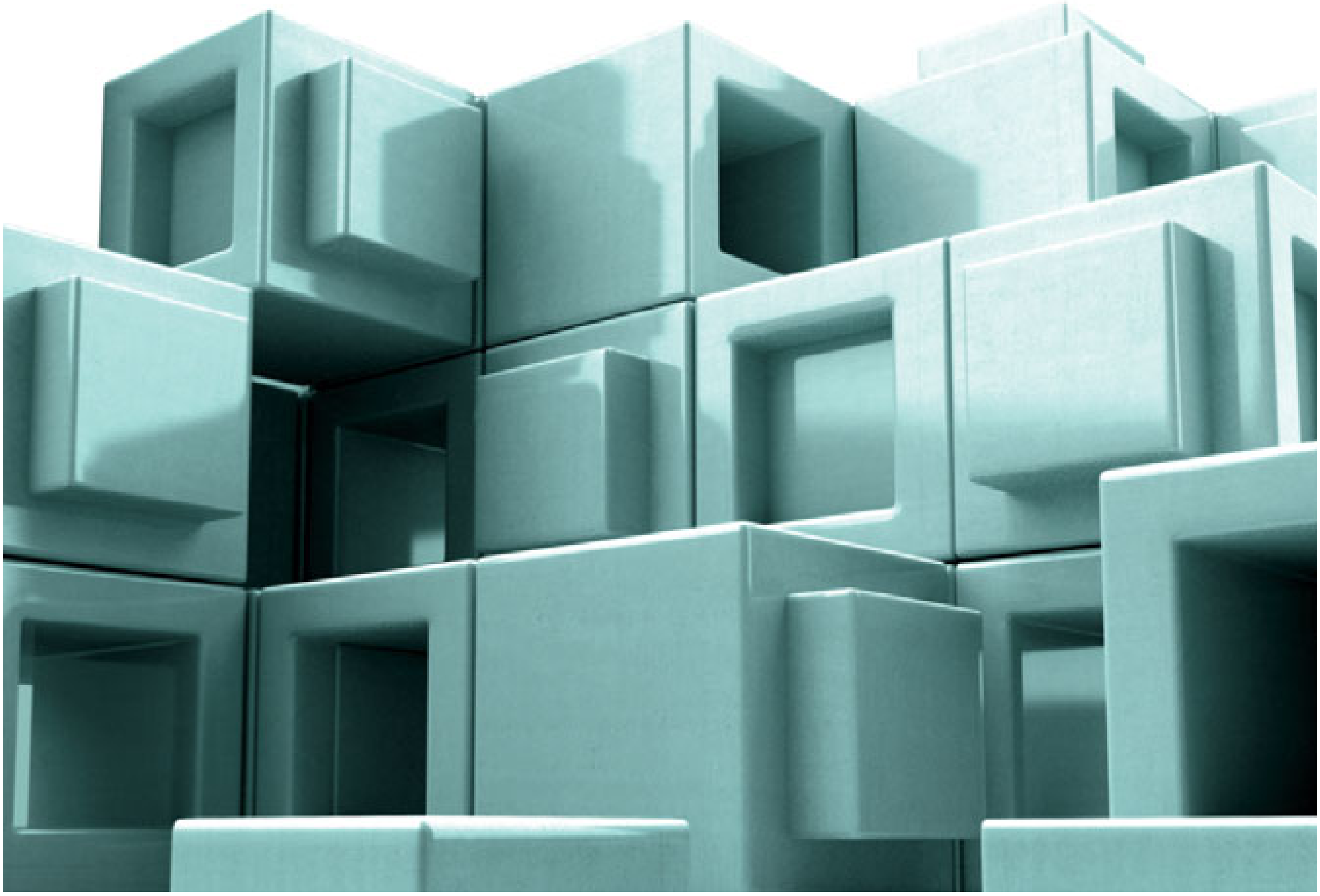
Italcementi
Italcementi Group



Quarterly report at **March 31, 2014**

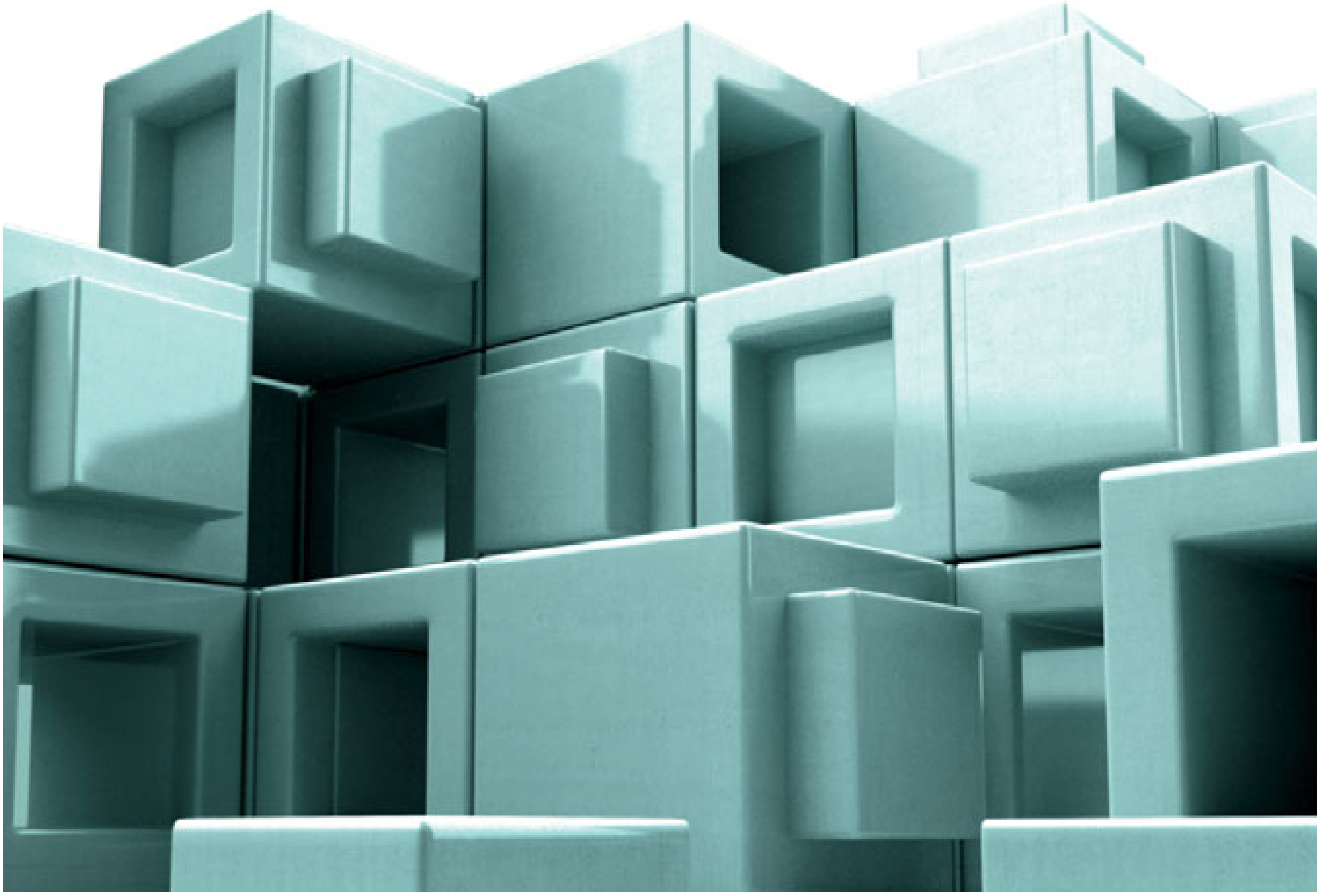
Contents

Quarterly report

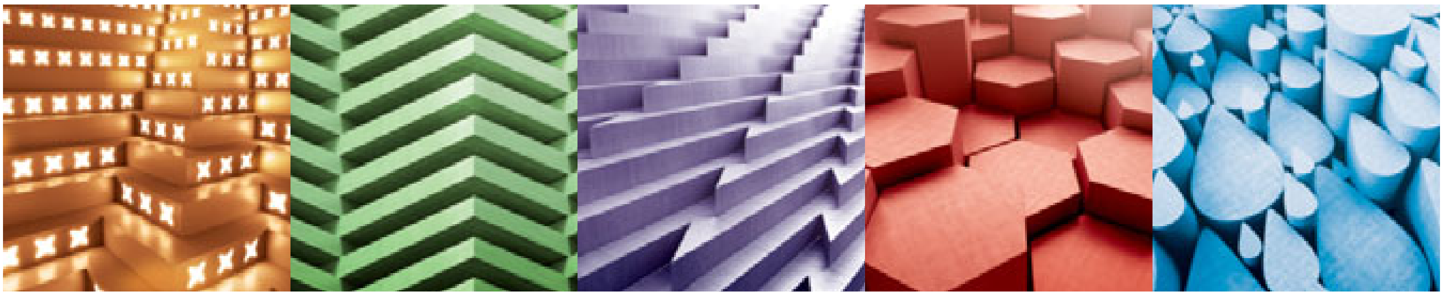
This financial report has been prepared in English for the convenience of international readers.
The original Italian documents should be considered the authoritative version.

Italcementi
Italcementi Group

May 8, 2014



Quarterly report at **March 31, 2014**



Italcementi S.p.A.

Via G. Camozzi, 124 - 24121 Bergamo - Italy
Share Capital € 282,548,942
Bergamo Companies Register
Company subject to management
and coordination activity by Italmobiliare S.p.A.

*The illustrations in the report refer to **i.nova**, the new Italcementi Group branding system based on an innovative re-organization of the product offer into 11 performance families targeting specific customer requirements, a completely new approach in the worldwide construction materials sector.*

Italcementi
Italcementi Group

Italcementi S.p.A. Directors, Officers and Auditors

Board of Directors

(Until approval of financial statements at 12.31.2015)

Giampiero Pesenti	1	Chairman
Pierfranco Barabani	1	Executive Deputy Chairman
Lorenzo Renato Guerini	1-4-5-6-7	Deputy Chairman
Carlo Pesenti	1-2	Chief Executive Officer-CEO
Giulio Antonello	3-4-7	
Giorgio Bonomi		
Fritz Burkard	7	
Victoire de Margerie	4-7	
Federico Falck	1-5-6-7	
Italo Lucchini		
Emma Marcegaglia	4-7	
Sebastiano Mazzoleni		
Jean Paul Méric	1	
Carlo Secchi	5-6-7	
Elena Zambon	7	
Paolo Santinoli	8	Secretary to the Board

Board of Statutory Auditors

(Until approval of financial statements at 12.31.2014)

Standing Auditors

Maria Martellini	Chairman
Luciana Gattinoni	
Mario Comana	

Substitute Auditors

Carlo Luigi Rossi
Luciana Ravicini
Fabio Bombardieri

Chief Operating Officer

Giovanni Ferrario

Manager in charge of the financial reports

Carlo Bianchini

Independent Auditors

(Until approval of financial statements at 12.31.2019)

KPMG S.p.A.

1 Member of the Executive Committee
2 Director responsible for supervising the Internal Control & Risks Management System
3 Lead independent director
4 Member of the Remuneration Committee
5 Member of the Control & Risks Committee
6 Member of the Committee for Transactions with Related Parties
7 Independent director (pursuant to the Code of Conduct and law no. 58 of February 24, 1998)
8 Secretary to the Executive Committee

Comments on operations

This interim financial report as at and for the quarter ended March 31, 2014, has been drawn up in compliance with article 154 ter, paragraph 5, of Legislative Decree no. 58 of February 24, 1998, and subsequent amendments. It is also compliant with the measurement and recognition criteria of the International Accounting and Financial Reporting Standards (IAS/IFRS). In connection with the need to provide full disclosure to support the extraordinary operations currently taking place, details of which have already been published, the basis of presentation has also been adjusted in conformity with the IAS/IFRS, specifically with IAS 34 “Interim financial reporting”. The quarterly report has also undergone a limited review. These decisions, taken in relation to specific situations, will not affect the preparation of future quarterly reports, which will be drawn up in compliance with the customary procedures.

The changes in accounting policies and interpretations with respect to those used to draw up the financial statements as at and for the year ended December 31, 2013, are illustrated in the notes. The main change concerns IFRS 11 “Joint arrangements”, which distinguishes between joint operations and joint ventures, in order to define the appropriate accounting criteria. Until December 31, 2013, the Group accounted for joint ventures with the proportionate consolidation method, whereas the new IAS 28 (“Investments in associates and joint ventures”) and IFRS 11 provide that joint ventures be accounted for with the equity method.

Although application of the above-mentioned new policies as from January 1, 2014, had a very limited impact, for the purposes of consistent presentation with the previous year it required the re-statement of assets and liabilities as at December 31, 2013, and of the income statement for the first quarter of 2013.

During the period under review, Suez Cement Company SAE acquired the residual 50% of the capital of International City for Ready Mix, a company in Saudi Arabia in which Italcementi S.p.A. already held 50%. The Saudi company has been consolidated; in 2013, it was accounted for with the proportionate consolidation method.

As already noted in prior-year quarterly reports, **Group business activities are subject to seasonal trends**: performance in the first months of the year is affected in particular by weather conditions and by the fact that plants maintenance work is concentrated in the winter months. **The results for the first quarter therefore cannot be considered as a significant indication of a full-year trend.**

Results and significant events

Summary of consolidated operations and net debt

(in millions of euro)	Q1 2014	Q1 2013	% change	Q1 2013 published
Revenue	**932.9**	**964.5**	**(3.3)**	**964.8**
Recurring EBITDA	**95.5**	**88.4**	**8.0**	**88.5**
% of revenue	*10.2*	*9.2*		*9.2*
Non-recurring income (expense)	1.0	0.3		0.3
EBITDA	**96.5**	**88.7**	**8.9**	**88.7**
% of revenue	*10.3*	*9.2*		*9.2*
Amortization and depreciation	(98.9)	(105.1)	5.9	(105.3)
Impairment	(1.8)	n.s.		-
EBIT	**(4.2)**	**(16.4)**	**74.6**	**(16.5)**
% of revenue	*(0.4)*	*(1.7)*		*(1.7)*
Finance income and (costs)	(39.4)	(19.4)	(>100.0)	(19.5)
Share of profit (loss) of equity-accounted investees	(0.6)	(1.1)	46.1	(0.9)
Loss before tax	**(44.2)**	**(36.9)**	**(19.6)**	**(36.9)**
% of revenue	*(4.7)*	*(3.8)*		*(3.8)*
Income tax expense	(11.0)	(21.6)	(48.9)	(21.6)
Loss for the period	**(55.2)**	**(58.5)**	**5.7**	**(58.5)**
attributable to:				
Owners of the company	(68.3)	(78.2)	**12.7**	(78.2)
Non-controlling interests	13.1	19.7	(33.5)	19.7
Employees at period end (heads)	**18,434**	**18,845**		**18,795**

n.s.: not significant

	March 31, 2014	December 31, 2013
Net debt	**2,076.5**	**1,934.0**

International business activity has been gradually strengthening over recent months. The upturn in the economic mood was largely a feature of the advanced economies, whereas although the emerging area displayed higher growth rates than the advanced nations, its performance was slacker than some years ago. As a whole, the eurozone finally seems to have come out of a long recession, and in the USA the recovery has seen a move toward a normalization of monetary policy. The available indicators for the first quarter of 2014 confirm these moderately favorable trends, despite a temporary setback caused by adverse weather conditions in North America, against a contained dynamic in the prices of energy and industrial raw materials. The still relatively fragile conditions of many eurozone economies and a persisting strong disinflationary process constitute a cause for concern for the European Central Bank. The recently announced introduction of monetary expansion policies more similar to those of the other main central banks should also be seen in this context.

In the construction sector, significant differences in performance continued among the areas in which the Group operates, and also among the individual countries of each area. In the eurozone, the effects of the macroeconomic cyclical upturn have yet to emerge in the construction sector: the weakness of the eurozone peripheral countries was confirmed, while the signs coming from the French-Belgian market are less easy to decipher. In North America, the slowdown in construction investments continued in the first quarter, although this stemmed more from exceptionally harsh weather conditions than from structural causes heralding a new downturn. In the Group's emerging countries, average industry results were positive, although growth rates were slower than in the past, with the exception of Morocco, where stagnation in the public sector continued to depress industry activity.

In this context, Group revenue showed a small improvement at constant exchange rates, largely thanks to performance in March, when the Group recovered the delay of the first two months. Recurring EBITDA rose, benefiting from on-going measures to cut costs. EBIT was assisted by a decrease in amortization and depreciation expense, while earnings before tax were penalized by higher net finance costs.

Significant events in the period

At its meeting on **March 6, 2014, the Italcementi S.p.A. Board of Directors** examined and approved a plan to streamline its corporate structure and strengthen the Group. The plan envisages:

- the mandatory conversion of Italcementi savings shares into ordinary shares at a rate of 0.65 ordinary shares for each savings share ("**Mandatory Conversion**")
- an increase in Italcementi's capital through a rights issue for a maximum of 450 million euro ("**Capital Increase**")
- a voluntary public tender offer by Italcementi on Ciments Français minorities at a price of 78 euro per share (cum dividend), for the purpose of delisting Ciments Français from the Paris Stock Exchange (the "**PTO**")

The aim of the plan is to streamline the Italcementi group's present capital structure, governance and control chain, while boosting its capital base and preserving financial flexibility. The plan also aims to increase Italcementi's capitalization and overall free float, thereby generating greater share liquidity for the benefit of shareholders and potential investors.

At a meeting also held on March 6, 2014, the Board of Directors of Italmobiliare S.p.A., the company that manages and coordinates Italcementi, declared its support for the plan and, consequently, its willingness to subscribe its rights under the Italcementi capital increase, to tender the shares it holds in Ciments Français for the PTO (2.73% of share capital), and also to convert the Italcementi savings shares it holds (2.856% of the savings share capital).

On completion of the operations, Efiparind BV will retain control of Italcementi pursuant to art. 93 of the Consolidated Finance Act (TUF), through Italmobiliare, which will retain a share of more than 45% in Italcementi voting capital.

After the Italcementi S.p.A. announcement of its plan for a simplified public tender offer for Ciments Français shares, at a meeting on **March 12, 2014,** the **Board of Directors of Ciments Français S.A.** approved the proposal presented by the committee of the company's independent directors to designate the FINEXSI company as independent expert responsible for drawing up a report on the financial conditions of the offer. FINEXSI, engaged pursuant to article 261-1 of the General Regulation of the Financial Markets Authority, will perform its assignment under the supervision of the Ciments Français S.A. independent directors committee, on the basis of best governance practice.

Comments on operations

Sales volumes and internal transfers

	Q1								
	Cement and clinker (millions of metric tons)			**Aggregates* (millions of metric tons)**			**Ready mixed concrete (millions of m³)**		
	2014	% change vs. 2013		2014	% change vs. 2013		2014	% change vs. 2013	
		Historic	Like-for-like basis		Historic	Like-for-like basis		Historic	Like-for-like basis
Central Western Europe	3.3	8.5	8.5	6.4	3.0	3.0	1.6	(8.9)	(8.9)
North America	0.6	(15.3)	(15.3)	0.2	(41.2)	(41.2)	0.1	(6.1)	(6.1)
Emerging Europe, North Africa and Middle East	3.3	(0.2)	(0.2)	0.3	(40.5)	(40.5)	0.6	(7.0)	(9.6)
Asia	2.8	1.9	1.9	n.s.	n.s.	n.s.	0.3	35.7	35.7
Cement and clinker trading	0.8	30.3	30.3	-	-	-	n.s.	n.s.	n.s.
Eliminations	(0.7)	n.s.	n.s.	-	-	-	-	-	-
Total	**10.1**	**1.7**	**1.7**	**6.9**	**(2.2)**	**(2.2)**	**2.7**	**(4.9)**	**(5.5)**

Central Western Europe: Italy, France-Belgium, Spain, Greece - North America: U.S.A., Canada, Puerto Rico - Emerging Europe, North Africa and Middle East: Egypt, Morocco, Bulgaria, Kuwait, Saudi Arabia - Asia: Thailand, India, Kazakhstan

* excluding decreases for processing

n.s. not significant

The increase in sales volumes in **cement and clinker** compared with the first quarter of 2013 largely originated from Central Western Europe, where all countries reported progress with the sole exception of Italy, where performance was substantially stable. Performance was also positive in Trading and in Asia, stable in Emerging Europe, North Africa and Middle East, and showed a downturn in North America, where the unfavorable weather conditions on the Group markets were a contributing factor.

In **aggregates**, sales volumes decreased despite a recovery in Central Western Europe, due to the downturn reported on all the other markets.

The fall in sales volumes in **ready mixed concrete** affected all the regions, with the sole exception of Asia, driven by strong growth in Thailand.

Revenue and operating results

(sub-consolidated by area)

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013
Central Western Europe	490.2	(0.6)	36.3	>100.0	37.3	>100.0	(11.5)	68.2
North America	61.3	(17.2)	(23.0)	(96.9)	(22.9)	(>100.0)	(39.2)	(40.8)
Emerging Europe, North Africa and Middle East	238.0	(1.9)	62.1	(18.9)	62.0	(19.8)	39.1	(26.2)
Asia	125.1	(8.0)	20.0	1.7	20.1	2.7	9.7	43.4
Cement and clinker trading	46.6	19.7	2.5	31.2	2.5	30.9	1.9	59.2
Others	79.0	5.5	(2.4)	79.3	(2.4)	79.1	(4.1)	69.6
Inter-area eliminations	(107.5)	n.s.	-	-	(0.1)	n.s.	(0.1)	n.s.
Total	**932.9**	**(3.3)**	**95.5**	**8.0**	**96.5**	**8.9**	**(4.2)**	**74.6**

n.s. not significant

Revenue was 932.9 million euro (964.5 million euro in the first quarter of 2013), a decrease of 3.3% from the year-earlier period arising from a negative exchange-rate effect of 3.6%, mitigated by a business improvement (+0.2%) and a positive consolidation effect (+0.1%).

At constant exchange rates and on a like-for-like basis, a revenue increase was reported in the emerging countries as a result of progress in Egypt (driven largely by higher sales prices) and Thailand. Revenue was substantially stable in Central Western Europe, reflecting a decline in Italy offset by growth in the other countries. Performance on the Group markets in North America was badly affected, as mentioned above, by severe weather conditions. The negative exchange-rate effect related mainly to the depreciation of the Egyptian pound and Thai baht against the euro.

Recurring EBITDA was 95.5 million euro, an improvement of 8.0% from the first quarter of 2013. As noted earlier, this was largely due to containment of operating expense, whose positive impact was countered in part by a negative exchange-rate effect. Looking at performance in the individual countries, the strongest improvements in recurring EBITDA from the first quarter of 2013 were in Italy, Thailand and Spain, while the largest downturns were in North America, Egypt and India.

EBITDA, at 96.5 million euro (88.7 million euro in the first quarter of 2013), benefited as in the previous period from limited net non-recurring income (1.0 million euro), rising by 8.9% from the first quarter of 2013.

The Group reported negative **EBIT** of 4.2 million euro (negative EBIT of 16.4 million euro in the year-earlier period) after amortization and depreciation expense of 98.9 million euro (105.1 million euro in the first quarter of 2013) and impairment of 1.8 million euro (zero in the first quarter of 2013).

Other items and loss for the period

The **loss before tax** of 44.2 million euro (a loss of 36.9 million euro in the first quarter of 2013) reflected the impact of higher **net finance costs** of 39.4 million euro compared with the year-earlier period (19.4 million euro). Net expense on financing operations increased by 4.2 million euro (from 27.8 million euro in the first quarter of 2013 to 31.9 million euro in the period under review); there was a negative change of 10.7 million euro on exchange-rate differences net of the hedging effect.

The estimated **tax** charge of 11.0 million euro compared with income tax expense of 21.6 million euro in the first quarter of 2013.

The **loss for the period** was 55.2 million euro, compared with a loss of 58.5 million euro for the first quarter of 2013.

The **loss attributable to owners of the company** was 68.3 million euro (a loss of 78.2 million euro in the first quarter of 2013), while profit attributable to non-controlling interests was 13.1 million euro (19.7 million euro).

Total comprehensive income

In the first quarter of 2014, starting from the loss for the period, the components that determined comprehensive income reflected a negative balance of 11.3 million euro (a positive balance of 18.7 million euro in the first quarter of 2013). This arose largely from fair value losses of 7.6 million euro on available-for-sale financial assets and fair value losses of 5.8 million euro on cash flow hedges, less translation gains of 5.4 million euro.

Considering the loss for the period of 55.2 million euro described in the previous section, the Group posted total comprehensive expense of 66.5 million euro (expense of 80.5 million euro attributable to owners of the company and income of 14.0 million euro attributable to non-controlling interests). This compared with total comprehensive expense of 39.9 million euro in the first quarter of 2013 (expense of 57.8 million euro attributable to owners of the company and income of 17.9 million euro attributable to non-controlling interests).

Amounts and comparative data are provided in the "Statement of comprehensive income" in the section "Financial statements".

Performance by geographical area

Central Western Europe

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013
Italy	135.6	(9.9)	(0.3)	98.6	0.3	n.s.	(21.9)	49.9
France / Belgium	327.7	2.5	34.6	(7.2)	35.0	(3.7)	12.7	(9.4)
Spain	24.9	14.9	2.5	n.s.	2.5	n.s.	(0.7)	85.0
Others	6.4	27.5	(0.5)	67.0	(0.5)	67.0	(1.6)	19.1
Eliminations	(4.5)	n.s.	-	-	-	-	-	-
Total	**490.2**	**(0.6)**	**36.3**	**>100.0**	**37.3**	**>100.0**	**(11.5)**	**68.2**

n.s. not significant

According to our estimates, cement consumption in **Italy** in the first quarter of 2014 was slightly down compared with the year-earlier period, helped by favorable weather conditions after bad ones had a severe impact on construction work in the year-earlier period. Specifically, in March 2014, cement consumption is thought to have increased with respect to last year, entirely as a result of better weather. Either way, the negative market trend seems to be continuing, although the decline has eased compared with the last two years.

In this context, our **cement and clinker** sales volumes were down 1.0% on the year-earlier period. Prices were also lower than in the first quarter of 2013, as a result of continuing competitive pressures.

Despite the negative trends in sales prices and sales volumes, recurring EBITDA in the cement segment in the first quarter of 2014 showed a strong improvement from the year-earlier period, as a result of savings on variable costs, especially for energy, and on overheads, thanks to the measures introduced under the "Progetto 2015" program. Other positive effects were gains on energy efficiency instruments (white certificates) and a decrease in the allowance for impairment.

The restructuring program underway in the last few years also continued in the **ready mixed concrete** and **aggregates** segment, generating significant benefits, although these were offset in part by the negative trend in sales volumes. Group ready mixed concrete sales in the first quarter were down 29.5% from the year-earlier period, with a more substantial decline in major works. Meanwhile, aggregates sales volumes increased (+5.7%), thanks to third-party sales.

Despite the impact of the reduction in volumes, recurring EBITDA in ready mixed concrete and aggregates, while negative, improved with respect to the first quarter of 2013, largely thanks to considerable savings in overheads achieved through the re-organization plan, and to a reduction in the allowance for impairment.

In **France and Belgium**, cement consumption in the first quarter of 2014 showed healthy progress thanks to particularly favorable weather compared with the bad conditions in the year-earlier period.

Group **cement and clinker** sales volumes in France increased by 2.7% (including marginal export volumes), while growth was stronger in Belgium (+26.5% including exports) assisted by our strong positioning on major road projects.

Average sales prices fell, in part as a result of particularly fierce competition in Belgium.

The sales volumes trend in **ready mixed concrete** (+1.6% in France and +20.4% in Belgium) and in **aggregates** (+1.0% in France and +32.3% in Belgium).was similar to that of the cement segment.

Operating results were slightly down overall, since the positive sales volume trend in the three segments and the production efficiencies achieved through use of alternative fuels were countered by pressure on prices in cement and ready mixed concrete and by the timing of a number of important maintenance projects and fixed expense.

In **Spain**, cement consumption in the first quarter reflected initial signs of stabilization after the sharp decline of the previous years.

In this context, Group domestic cement sales volumes kept the reduction to 1.8%; overall **cement and clinker** sales volumes showed an improvement of 54.1%, buoyed by the strong increase in exports, although unit margins were lower. Average sales prices decreased due to fierce competitive pressures, especially in southern Spain.

Sales volumes for **ready mixed concrete** and **aggregates** declined respectively by 30.8% and 39.6%.

There was a significant improvement in operating results, driven by exports and good control of operating expense. These effects outweighed the negative impact of competitive pressure on domestic cement sales prices.

In the **Other Countries**, **Greece** showed weak signs of recovery. Group overall cement and clinker sales volumes were sustained by healthy performance on the domestic market, to rise by 31.6% from the first quarter of 2013. Strong growth was also reported in ready mixed concrete sales (+20.7%) thanks to the “Niarchos” infrastructure project, and in aggregates (+17.9%).

Recurring EBITDA remained negative, but showed an improvement as a result of the positive volume effect and containment of costs, although this was not sufficient to counter the downturn in other income components.

North America

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013
Total	**61.3**	**(17.2)**	**(23.0)**	**(96.9)**	**(22.9)**	**(>100.0)**	**(39.2)**	**(40.8)**

In the USA, cement consumption on the Group markets was down in the first quarter of 2014, due to severe weather conditions in the period.

In this context, Group **cement** sales volumes showed a significant decrease (15.3%), although average revenue per unit was up compared with the year-earlier period.

The extremely harsh winter and severe snow/rainfall also had an impact on sales volumes of **ready mixed concrete** (-6.1%) and **aggregates** (-41.2%); the latter were also affected by the completion in the third quarter of 2013 of a major electric power station project.

Recurring EBITDA decreased sharply as a result of the fall in sales volumes in the three segments (caused by severe weather conditions on the Group markets) and of the earlier execution of a series of important maintenance operations compared with the first quarter of 2013.

Emerging Europe, North Africa and Middle East

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013
Egypt	137.6	0.9	28.0	(25.5)	27.9	(25.4)	16.0	(33.3)
Morocco	76.1	(4.9)	30.9	(16.7)	30.9	(18.4)	21.7	(25.0)
Others (1)	24.3	(7.5)	3.2	72.4	3.3	54.5	1.5	>100.0
Eliminations	-	-	-	-	-	-	-	-
Total	**238.0**	**(1.9)**	**62.1**	**(18.9)**	**62.0**	**(19.8)**	**39.1**	**(26.2)**

(1) Bulgaria, Kuwait, Saudi Arabia

In **Egypt**, the difficult political situation exacerbated the scarcity of fuel, with repercussions for clinker and cement production operations.

Despite this situation, grey cement consumption was up on the first quarter of 2013 thanks to new projects on the residential market, while the non-residential market continued to suffer from the difficulties in the tourist industry.

Group **cement and clinker** sales rose by 2.8%, largely due to exports. On the domestic market, the Group put priority on a price-increase policy, and sales volumes were steady with those of the first quarter of 2013.

Ready mixed concrete sales volumes fell slightly (-2.9%), but margins were healthy.

First-quarter results were down on the year-earlier period, reflecting the impact of higher variable costs, specifically for clinker purchases and higher fuel prices compared with the first quarter of 2013 (but stabilized compared with the end of 2013), and the rise in employee expense. The translation of results into euro also reflected the effect of the depreciation of the Egyptian pound.

In **Morocco**, cement consumption was down in the first quarter of 2014 due to the slowdown in private investment in social building and in public works.

Group domestic cement sales volumes fell by 4.7%; overall **cement and clinker** sales volumes were substantially stable, supported by the rise in exports, although unit margins were lower.

Sales volumes in **ready mixed concrete** and **aggregates** fell by 21.7% and 40.5% respectively, heavily affected by growing competitive pressures.

Recurring EBITDA fell compared with 2013, due to the contraction in domestic sales volumes in the three segments and earlier execution of important maintenance work than in 2013. This was counterbalanced in part by the favorable trend in cement sales prices.

Looking at the **Other Countries**, in **Bulgaria**, despite continuing political instability at the beginning of the year, the economy made moderate progress. Domestic cement and clinker sales volumes (+16.7%) benefited from healthy performance in the construction sector, supported by the first signs of an upturn in the residential segment, the reduction in interest rates and the start-up of major projects funded by EU subsidies. Nevertheless, overall sales were down 15.0% due to exports, which were affected by the crisis in Russia. Recurring EBITDA showed a good increase, largely due to containment of costs.

In **Kuwait**, in a still not fully stabilized political context, cement consumption rose compared with the first quarter of 2013, boosted by the start-up of infrastructure development plans. Group cement sales fell by 27.2% owing to scheduled dry dock maintenance work (from the beginning of February to April 20), which halted unloading and warehousing operations. Ready mixed concrete sales volumes fell by 4.8%. The decrease in recurring EBITDA arose from the fall in sales volumes and the increase in variable costs for cement purchases.

Asia

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013
Thailand	69.1	4.0	18.0	98.6	18.1	>100.0	13.3	>100.0
India	52.3	(14.6)	3.6	(66.5)	3.7	(66.4)	(0.4)	n.s.
Others (1)	3.7	(55.2)	(1.7)	(>100.0)	(1.7)	(>100.0)	(3.1)	(55.1)
Eliminations	-	-	-	-	-	-	-	-
Total	**125.1**	**(8.0)**	**20.0**	**1.7**	**20.1**	**2.7**	**9.7**	**43.4**

(1) Kazakhstan

In **Thailand**, the uncertain political climate fuelled an economic slowdown, which is expected to have a negative impact on cement consumption and prices in the coming months.

According to estimates, the market nevertheless achieved mild growth compared with the first quarter of 2013, and Group domestic cement sales volumes rose by 12.5%. Overall **cement and clinker** sales volumes also made progress (+4.4%), if at a slower rate due to the decrease in exports.

Ready mixed concrete sales made strong progress of 43.7% from the year-earlier period.

Supported by the healthy revenue trend, especially with regard to sales prices, which were stable compared with the fourth quarter of 2013, but up on the first quarter of 2013, recurring EBITDA almost doubled, despite a negative exchange-rate effect on translation of results in euro.

Another positive factor was the containment of variable costs, which benefited from investment in a waste heat recovery plant in the second half of 2013 at the Pukrang cement plant.

In **India**, the stagnation on the cement market continued in the first quarter of 2014, accompanied by strong pressure on sales prices. Cement consumption on the Group market in southern India showed only a small increase from the first quarter of 2013.

Performance was influenced by the run-up to the general elections and approval by Parliament of the bifurcation of Andhra Pradesh into two separate states, with the consequent postponement of a series of investments until all the related legal and tax issues have been resolved.

In this context, domestic cement sales fell by 1.0%, while overall **cement and clinker** sales volumes rose by 3.3%.

Recurring EBITDA fell significantly due to pressures on sales prices and the rise in costs, notably variable costs owing to the increase in energy prices; this was mitigated in part by greater use of alternative fuels.

Looking at the **Other Countries**, in **Kazakhstan** at the beginning of February the central bank announced the devaluation of the local currency. At the end of March, depreciation against the euro was around 19% compared with the start of the year. Although the market is still growing, the areas where the Group operates reported a sharp fall in consumption, in part as a result of bad weather. Overall sales volumes (almost all on the domestic market) dropped by 48.6%. A large decrease (-32.6%) was also seen in ready mixed concrete sales. Recurring EBITDA was down on the first quarter of 2013, largely owing to the decline in sales volumes.

Cement and clinker trading

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013	Q1 2014	% change vs. Q1 2013
Total	**46.6**	**19.7**	**2.5**	**31.2**	**2.5**	**30.9**	**1.9**	**59.2**

Intragroup and third-party **cement and clinker** sales volumes rose by 30.3% in the first quarter from the year-earlier period.

The increase in sales volumes stemmed largely from higher third-party sales of Group clinker.

Recurring EBITDA was up on the first quarter of 2013, thanks to the increase in sales volumes and larger margins achieved on some markets. These results were offset in part by the conclusion in October 2013 of the contract providing for ready mixed concrete facilities to be made available at the Tasiast mine in Mauritania. The contract was renewed in November 2013, for one year, based on lower values pending the resumption of the project, which has been put on temporary slowdown.

E-business

Despite continuing unfavorable national and international economic conditions, in the first quarter of 2014 the overall performance of BravoSolution S.p.A. and its subsidiaries reflected healthy revenue growth to 15.6 million euro (+12.8% from the first quarter of 2013). Operating results also improved: consolidated EBITDA was 1.4 million euro (0.7 million euro in the year-earlier period), while EBIT broke even (-0.6 million euro in the first quarter of 2013).

Statement of financial position, cash flows and net debt

Condensed statement of financial position

(in millions of euro)	**03.31.2014**	**12.31.2013**
Property, plant and equipment and investment property	3,947.2	3,919.3
Goodwill and intangible assets	1,604.9	1,601.8
Equity investments and other assets	541.3	571.6
Total non-current assets	6,093.4	6,092.7
Current assets	2,197.1	2,122.3
Total assets	**8,290.5**	**8,215.0**
Equity attributable to owners of the company	2,523.3	2,603.8
Equity attributable to non-controlling interests	1,168.1	1,179.2
Total equity	**3,691.4**	**3,783.0**
Non-current liabilities	2,843.1	2,862.5
Current liabilities	1,756.1	1,569.5
Total liabilities	**4,599.2**	**4,432.0**
Total equity and liabilities	**8,290.5**	**8,215.0**

Condensed statement of cash flows

(in millions of euro)		**Q1 2014**		**Q1 2013**
Net debt at beginning of period		**(1,934.0)**		**(1,990.9)**
Cash flow from operating activities:		28.2		(35.5)
Capital expenditure:				
PPE, investment property, intangible assets	(165.6)		(64.3)	
Non-current financial assets	(1.9)		(0.1)	
Total capital expenditure		(167.5)		(64.4)
Proceeds from sale of non-current assets		3.4		2.7
Dividends paid				(0.7)
Others		(6.4)		(9.7)
Change in net debt		**(142.4)**		**(107.6)**
Net debt at end of period		**(2,076.5)**		**(2,098.5)**

Net debt at March 31, 2014, stood at 2,076.5 million euro, up by 142.4 million euro from December 31, 2013. The increase was driven by seasonal dynamics and by the high level of capital expenditure in the period (167.5 million euro compared with 64.4 million euro in the first quarter of 2013). The investments in question were largely industrial investments, chiefly in India, Bulgaria and Italy, relating in the main to current strategic projects.

Financial ratios

(absolute amounts in millions of euro)		March 31, 2014	December 31, 2013
Net debt		2,076.5	1,934.0
Consolidated equity		3,691.4	3,783.0
	"Gearing"%	**56.3**	**51.1**
Net debt		2,076.5	1,934.0
Recurring EBITDA		636.4	629.2
	"Leverage"	**3.3**	**3.1**
		Q1 2014	**Full year 2013**
Recurring EBITDA		636.4	629.2
Net finance costs*		127.3	123.2
	"Coverage"	**5.0**	**5.1**

* Net finance income (costs) relating to financing and treasury management

“Leverage” and “coverage” have been computed on rolling-year income statement data.

Transactions with related parties

Transactions with related parties reflect Italcementi S.p.A.’s interest in leveraging the synergies within the Group to enhance production and commercial integration, employ competencies efficiently and rationalize use of corporate divisions and financial resources.

All transactions with related parties, whether financial or relating to the exchange of goods and services, are conducted at normal market conditions.

No atypical or unusual transactions took place during the first quarter.

Transactions with Italmobiliare S.p.A. and the companies in the Italmobiliare Group

Italcementi S.p.A. is subject to management and coordination by Italmobiliare S.p.A..

Italcementi S.p.A. provides Italmobiliare S.p.A. and Italmobiliare’s subsidiaries with personnel administration services, and receives and provides services.

It also provides Italmobiliare S.p.A. with a share-register management service and administration services for shareholders' meetings.

Following the introduction of the “tax consolidation” scheme in Italian tax law, Italcementi S.p.A. and some of its Italian subsidiaries elected national tax consolidation, with Italmobiliare S.p.A. as the consolidating company.

Transactions with subsidiaries, joint ventures, associates and their subsidiaries

Transactions with subsidiaries not consolidated on a line-by-line basis and with associates are of a trading nature (exchange of goods and/or services) and a financial nature.

Transactions with other related parties

In the first quarter of 2014, Italcementi S.p.A. provided the Italcementi Cav. Lav. Carlo Pesenti foundation with an amount of 600,000 euro to cover management costs. Italcementi S.p.A. charged the foundation an amount of 37,000 euro under the contract for the supply of administrative-corporate services and other services.

Finsise S.p.A., whose majority shareholder is Italo Lucchini, a director of Italcementi S.p.A., provided administrative, financial, contractual, tax and corporate re-organization consultancy services for a consideration of 90,000 euro, under contractual arrangements.

On the markets where trade relations are most intense, the Italcementi Group provided goods and services to companies in the SIKA Group, owned by director Fritz Burkard, for approximately 645,000 euro and purchased goods and services for approximately 6.5 million euro.

Disputes and pending proceedings

No major new disputes emerged in the first quarter of 2014. An update is provided below on the developments during the period in current disputes, illustrated in the 2013 annual report.

Europe

Regarding the investigation begun in November 2008 by the European Commission into some cement producers, including Italcementi S.p.A. and the subsidiaries Ciments Français S.A., Ciments Calcia S.A. and Compagnie des Ciments Belges (CCB) S.A., in December 2010 the European Commission notified the formal opening of the proceeding to Italmobiliare S.p.A. (and, indirectly through Italmobiliare, to the above-named Group companies and the Spanish subsidiary Financiera Y Minera). Subsequently, in April 2011, the Commission served a further formal notice on Italmobiliare of its decision to request extensive additional economic, financial and commercial information. Italmobiliare provided the information within the required term and, simultaneously, lodged an appeal with the EU Tribunal against the decision. On March 17, 2014, the EU Tribunal rejected the appeal filed by Italmobiliare S.p.A., which is now deciding whether to file an appeal with the European Court of Justice.

Turkey / Russia

Regarding the proceeding begun by Sibconcord against Ciments Français for the non-closure of the 2008 agreement for the sale of the Group’s Turkish operations (Set Group) to the subsidiary Sibcem, the various proceedings moved ahead in accordance with the procedural regulations of the countries in question. On July 10, 2013, the court of Kemerovo (Russia) issued a ruling in favor of Ciments Français, stating that the loss of 50 million euro by Sibcem was solely due to the appellant’s failure to comply with the agreements. Sibconcord appealed against the ruling. In March 2014, the Court of Appeal rejected the appeal and confirmed the ruling in favor of Ciments Français. Sibconcord has filed an appeal against the ruling with the Court of Cassation.

Significant events after the reporting period

On **April 7**, the **special meeting of Italcementi S.p.A. savings shareholders** approved, with a large majority, the mandatory conversion of savings shares into ordinary shares at the proposed conversion rate of 0.65 ordinary shares for each savings share, without cash balance and without a reduction in share capital. The ordinary shares issued after the conversion will carry dividend entitlement as from January 1, 2014.

The conversion and the subsequent amendments to the By-Laws were also approved at an extraordinary meeting of Italcementi shareholders held the following day.

Savings shareholders who did not vote to adopt the resolutions (i.e., shareholders who were absent, who voted against the proposal or who abstained from voting) had the opportunity to exercise their right of withdrawal within the terms provided by law, at the established amount of 3.519 euro per savings share. No savings shareholder exercised the right of withdrawal.

As a preliminary to the mandatory conversion, the extraordinary shareholders' meeting also approved the proposal to eliminate the expressed nominal value of the outstanding ordinary and savings shares, and to amend the By-Laws accordingly.

Outlook

After a first quarter that confirmed an easing in the fall in demand in Europe, a recovery in North America and albeit contained growth in sales volumes in the emerging countries, the Group feels able to confirm its expectation of an improvement in full-year operating profit compared with 2013, subject to currently unforeseeable events.

Compliance with simplified rules pursuant to arts. 70 and 71 of the Issuers Regulation

Italcementi S.p.A. has adopted the opt-out regime envisaged by the Consob Issuers Regulation, exercising the right to derogate from the obligations to publish disclosure documents required in connection with significant merger transactions, spin-offs, acquisitions and disposals, capital increases by contributions in kind.

In compliance with this regime, the company provided appropriate disclosures to the market.

Bergamo, May 8, 2014

for the Board of Directors
the Chairman
Giampiero Pesenti

Condensed interim consolidated financial statements

Italcementi
Italcementi Group

Statement of financial position

(in thousands of euro)	Notes	03.31.2014	12.31.2013 re-stated	Changes	01.01.2013 re-stated
Non-current assets					
Property, plant and equipment	5	3,922,599	3,894,431	28,168	4,100,601
Investment property		24,637	24,854	(217)	29,269
Goodwill	6	1,510,596	1,507,331	3,265	1,597,876
Intangible assets		94,294	94,428	(134)	98,375
Equity-accounted investees	6	204,965	207,914	(2,949)	227,529
Other equity investments	6	46,225	53,466	(7,241)	80,074
Deferred tax assets		66,834	67,196	(362)	57,930
Othr non-current assets		223,326	243,066	(19,740)	307,468
Total non-current assets		**6,093,476**	**6,092,686**	**790**	**6,499,122**
Current assets					
Inventories		651,260	623,111	28,149	698,301
Trade receivables	7	647,534	659,362	(11,828)	743,761
Other current assets including derivatives		309,530	281,326	28,204	317,331
Tax assets		36,640	28,972	7,668	26,797
Equity investments, bonds and financial assets		48,599	49,173	(574)	26,045
Cash and cash equivalents	9	503,507	480,386	23,121	575,192
Total current assets		**2,197,070**	**2,122,330**	**74,740**	**2,387,427**
Total assets		**8,290,546**	**8,215,016**	**75,530**	**8,886,549**
Equity					
Share capital		282,549	282,549	-	282,549
Share premium		344,104	344,104	-	344,104
Reserves	8	(102,693)	(90,563)	(12,130)	36,344
Treasury shares		(58,690)	(58,690)	-	(58,690)
Retained earnings	8	2,057,992	2,126,446	(68,454)	2,298,667
Equity attributable to owners of the company		**2,523,262**	**2,603,846**	**(80,584)**	**2,902,974**
Non-controlling interests		1,168,095	1,179,152	(11,057)	1,267,953
Total equity		**3,691,357**	**3,782,998**	**(91,641)**	**4,170,927**
Non-current liabilities					
Financial liabilities	9	2,133,684	2,131,948	1,736	2,013,945
Employee benefits		275,989	284,934	(8,945)	324,862
Provisions	10	206,982	212,407	(5,425)	223,859
Deferred tax liabilities		197,634	203,243	(5,609)	193,479
Other non-current liabilities		28,775	29,981	(1,206)	40,529
Total non-current liabilities		**2,843,064**	**2,862,513**	**(19,449)**	**2,796,674**
Current liabilities					
Loans and borrowings	9	408,041	228,662	179,379	428,881
Financial liabilities	9	146,453	184,980	(38,527)	292,508
Trade payables		535,301	515,827	19,474	604,972
Provisions	10	818	1,718	(900)	559
Tax liabilities		38,942	34,354	4,588	30,839
Other current liabilities		626,570	603,964	22,606	561,189
Total current liabilities		**1,756,125**	**1,569,505**	**186,620**	**1,918,948**
Total liabilities		**4,599,189**	**4,432,018**	**167,171**	**4,715,622**
Total equity and liabilities		**8,290,546**	**8,215,016**	**75,530**	**8,886,549**

Income statement

(in thousands of euro)	Notes	Q1 2014	%	Q1 2013 re-stated	%	Change	%
Revenue	4	**932,855**	**100.0**	**964,526**	**100.0**	**(31,671)**	**-3.3**
Other revenue		8,497		10,142			
Change in inventories		(1,412)		10,437			
Internal work capitalized		4,844		4,731			
Raw materials and supplies	11	(379,853)		(411,090)			
Services	12	(243,904)		(244,957)			
Employee expense	13	(208,743)		(216,842)			
Other operating income (expense)	14	(16,781)		(28,557)			
Recurring EBITDA	4	**95,503**	**10.2**	**88,390**	**9.2**	**7,113**	**8.0**
Net gains from sale of non-current assets	15	1,273		2,341			
Non-recurring expense for re-organizations	15	(264)		(2,061)			
Other non-recurring income (expense)	15	30		-			
EBITDA	4	**96,542**	**10.3**	**88,670**	**9.2**	**7,872**	**8.9**
Amortization and depreciation		(98,891)		(105,097)			
Impairment		(1,809)		47			
EBIT	4	**(4,158)**	**-0.4**	**(16,380)**	**-1.7**	**12,222**	**74.6**
Finance income	16	5,963		8,352			
Finance costs	16	(39,127)		(34,009)			
Exchange-rate differences and derivatives	16	(6,248)		6,217			
Share of profit (loss) of equity-accounted investees	6	(584)		(1,084)			
Loss before tax		**(44,154)**	**-4.7**	**(36,904)**	**-3.8**	**(7,250)**	**-19.6**
Income tax expense	17	(11,049)		(21,624)			
Loss for the period		**(55,203)**	**-5.9**	**(58,528)**	**-6.1**	**3,325**	**5.7**
Attributable to:							
Owners of the company		**(68,282)**		**(78,193)**		**9,911**	
Non-controlling interests		**13,079**		**19,665**		**(6,586)**	
Earnings per share	19						
- Basic							
savings shares		-0.240 €		-0.271 €			
ordinary shares		-0.248 €		-0.286 €			
- Diluted							
savings shares		-0.240 €		-0.271 €			
ordinary shares		-0.248 €		-0.286 €			

Statement of comprehensive income

(in thousands of euro)	Notes	Q1 2014	%	Q1 2013 re-stated	%	Change
Loss for the period		**(55,203)**	**-5.9**	**(58,528)**	**-6.1**	**3,325**
Other comprehensive income (expense) relating to continuing operations						
Items that will not be reclassified to profit or loss subsequently						
Re-measurement of the net liability (asset) for employee benefits		(1)		-		
Income tax (expense)		-		-		
Total items that will not be reclassified to profit or loss subsequently		**(1)**		**-**		**(1)**
Items that might be reclassified to profit or loss subsequently						
Translation reserve on foreign operations		5,402		17,757		
Translation reserve on foreign operations - investments in equity-accounted investees		(3,165)		818		
Fair value gains (losses) on cash flow hedges		(5,825)		6,579		
Fair value gains (losses) on cash flow hedges - investments in equity-accounted investees		-		51		
Fair value losses on available-for-sale financial assets		(7,550)		(6,238)		
Fair value gains (losses) on available-for-sale financial assets - investments in equity-accounted investees		-		-		
Income tax (expense)		(202)		(310)		
Total items that might be reclassified to profit or loss subsequently	**18**	**(11,340)**		**18,657**		**(29,997)**
Total other comprehensive income (expense)		**(11,341)**	**-1.2**	**18,657**	**1.9**	**(29,998)**
Total comprehensive expense		**(66,544)**		**(39,871)**		**(26,673)**
Attributable to:						
Owners of the company		**(80,494)**		**(57,751)**		**(22,743)**
Non-controlling interests		**13,950**		**17,880**		**(3,930)**

Consolidated statement of changes in equity

(in millions of euro)	Attributable to owners of the company									Non-controlling interests	Total equity
		Reserves									
	Share capital	Share premium	AFS fair value reserve	Derivative fair value reserve	Other reserves	Translation reserve	Treasury shares	Retained earnings	Total share capital and reserves		
Balances at January 1, 2013	**282.5**	**344.1**	**(7.9)**	**(20.6)**	**111.4**	**(46.5)**	**(58.7)**	**2,298.7**	**2,903.0**	**1,261.7**	**4.164,7**
Effect of changes in accounting policies (note 1.2)									-	6.2	6.2
Re-stated balances at January 1, 2013	**282,5**	**344,1**	**(7,9)**	**(20,6)**	**111,4**	**(46,5)**	**(58,7)**	**2.298,7**	**2.903,0**	**1.267,9**	**4.170,9**
Profit (loss) for the period								(78.2)	(78.2)	19.7	(58.5)
Total other comprehensive income (expense)			(5.2)	6.3		19.4			20.5	(1.8)	18.7
Total comprehensive income (expense)	-	-	(5.2)	6.3	-	19.4	-	(78.2)	(57.7)	17.9	(39.8)
Stock options					(0.6)				(0.6)		(0.6)
Distribution of earnings: Dividends									-	(22.8)	(22.8)
% change in control and scope of consolidation								1.2	1.2	0.3	1.5
Re-stated balances at March 31, 2013	**282.5**	**344.1**	**(13.1)**	**(14.3)**	**110.8**	**(27.1)**	**(58.7)**	**2,221.7**	**2,845.9**	**1,263.3**	**4,109.2**
Profit (loss) for the period								(86.8)	(86.8)	57.1	(29.7)
Total other comprehensive income (expense)			1.4	10.2		(158.7)		21.1	(126.0)	(95.8)	(221.8)
Total comprehensive income (expense)	-	-	1.4	10.2	-	(158.7)	-	(65.7)	(212.8)	(38.7)	(251.5)
Stock options									-		-
Distribution of earnings: Dividends								(16.7)	(16.7)	(44.2)	(60.9)
% change in control and scope of consolidation					0.3			(12.9)	(12.6)	(1.2)	(13.8)
Re-stated balances at December 31, 2013	**282.5**	**344.1**	**(11.7)**	**(4.1)**	**111.1**	**(185.8)**	**(58.7)**	**2,126.4**	**2,603.8**	**1,179.2**	**3,783.0**
Profit (loss) for the period								(68.3)	(68.3)	13.1	(55.2)
Total other comprehensive income (expense)			(6.3)	(6.0)		0.1			(12.2)	0.9	(11.3)
Total comprehensive income (expense)	-	-	(6.3)	(6.0)	-	0.1	-	(68.3)	(80.5)	14.0	(66.5)
Stock options									-		-
Distribution of earnings: Dividends									-	(25.5)	(25.5)
% change in control and scope of consolidation					0.1			(0.1)	-	0.4	0.4
Balances at March 31, 2014	**282.5**	**344.1**	**(18.0)**	**(10.1)**	**111.2**	**(185.7)**	**(58.7)**	**2,058.0**	**2,523.3**	**1,168.1**	**3,691.4**

Statement of cash flows

(in thousands of euro)	Q1 2014	Q1 2013 re-stated
A) Cash flow from operating activities:		
Profit (loss) before tax	(44,154)	(36,904)
Adjustments for:		
Amortization, depreciation and impairment	101,462	105,243
Reversal of share of profit (loss) of equity-accounted investees	1,809	1,313
Net (gains) losses from sale of non-current assets	(1,382)	(3,121)
Change in employee benefits and other provisions	(13,117)	(3,641)
Reversal finance costs	32,958	23,846
Cash flow from operating activities before tax, finance income/costs and change in working capital:	**77,576**	**86,736**
Change in working capital	848	(81,739)
Cash flow from operating activities before tax and finance income/costs:	**78,424**	**4,997**
Net finance costs paid	(30,972)	(23,546)
Taxes paid	(19,265)	(16,952)
Total A)	**28,187**	**(35,501)**
B) Cash flow from investing activities:		
Capital expenditure:		
Intangible assets	(2,096)	(2,299)
Property, plant and equipment and investment property	(163,565)	(61,986)
Financial assets (equity investments) net of cash acquisitions*	(1,893)	(62)
Total capital expenditure	**(167,554)**	**(64,347)**
Proceeds from the sale of non-current assets	3,380	2,705
Total sales	**3,380**	**2,705**
Change in other non-current financial assets and liabilities	(886)	(1,097)
Total B)	**(165,060)**	**(62,739)**
C) Cash flow from financing activities:		
Increase in non-current financial liabilities	119	358,885
Repayments of non-current financial liabilities	6,361	(329,223)
Change in current financial liabilities	119,821	(72,880)
Dividends paid	-	(668)
Other changes in equity	(223)	(991)
Change in interests in subsidiaries	(34)	618
Other sources and applications	33,632	26,544
Total C)	**159,676**	**(17,715)**
D) Translation differences and other changes	318	274
E) Cash flows for the period (A+B+C+D)	**23,121**	**(115,681)**
F) Cash and cash equivalents at beginning of period	**480,386**	**575,192**
Cash and cash equivalents at end of period (F+E)	**503,507**	**459,511**

(*) cash of acquired and consolidated companies	-	-

Notes

1. Notes on the consolidated financial statements
2. Change in the scope of consolidation
3. Seasonal nature of interim operations
4. Operating segment disclosure
5. Property, plant and equipment
6. Goodwill, Equity-accounted investees and Other equity investments
7. Trade receivables
8. Equity
9. Net debt
10. Provisions
11. Raw materials and supplies
12. Services
13. Employee expense
14. Other operating income (expense)
15. Non-recurring income (expense)
16. Finance income (costs), exchange rate differences and derivatives
17. Income tax expense
18. Other comprehensive income (expense)
19. Earnings per share
20. Transactions with related parties
21. Non-recurring transactions
22. Events after the end of the reporting period

1. Notes to condensed interim consolidated financial statements

The Italcementi S.p.A. condensed interim consolidated financial statements as at and for the year to March 31, 2014, were approved by the Board of Directors on May 8, 2014. At the meeting, the Board authorized publication of a press release dated May 8, 2014, containing key information from the financial statements.

1.1 Statement of compliance with the IFRS – Accounting policies

The condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) applicable at March 31, 2014 endorsed by the EC Commission. Specifically, in connection with the need to provide fuller disclosure to support the extraordinary operations currently underway, details of which have already been published, these condensed interim consolidated financial statements have been drawn up in compliance with IAS 34 relating to interim reports.
In view of the above exceptional circumstances, attention is drawn to the fact that the future quarterly reports will be drawn up in accordance with article 154 ter, paragraph 5 of Legislative Decree 58/1998.
The condensed interim consolidated financial statements do not contain all the information and notes set out in the annual report and should therefore be read in conjunction with the Italcementi S.p.A. consolidated financial statements as at and for the year ended December 31, 2013.

The accounting policies used to draw up the condensed interim consolidated financial statements are compliant with those used in the preparation of the Group annual financial statements as at and for the year ended December 31, 2013 and with the policies and interpretations endorsed by the European Union and applicable as from January 1, 2014, specifically:

- Amendments to IAS 32 “Financial instruments: presentation”, which require disclosure of offsetting rights and related agreements (e.g., guarantees).
- IFRS 10 “Consolidated financial statements”. The new standard replaces IAS 27 “Consolidated and separate financial statements” and SIC 12 “Consolidation – Special-purpose entities”. IFRS 10 introduces a new control model, applicable to all entities in which an investment is held, based on the Group’s power over the entities, its exposure or rights to variable returns arising from its involvement with the entities and its ability to affect those returns through its power over the entities.
- IFRS 11 “Joint arrangements”. The new standard replaces IAS 31 “Interests in joint ventures” and SIC 13 “Jointly controlled entities – Non-monetary contributions by venturers”; it sets out the accounting policies for entities taking part in joint arrangements. The standard provides for joint arrangements to be classified as joint operations if the Group has rights to the assets and obligations for the liabilities relating to the arrangement, or as joint ventures if the Group only has rights to the net assets of the arrangement. Classification depends upon the structure of the arrangement, the legal status of any separate entities, the terms of the contractual arrangement and other facts and circumstances.
- IFRS 12 “Disclosure of interests in other entities”, which organizes, strengthens and replaces disclosure requirements concerning interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.
- As a result of the introduction of the above standards, IAS 27 renamed “Separate financial statements”, which deals exclusively with the preparation of separate financial statements, and the amendments to IAS 28 “Investments in associates and joint ventures” will come into force.
- Amendments to IAS 36 “Impairment of assets” to modify disclosure requirements relating to recoverable amounts in cases where recoverable amounts are based on fair value less costs to sell and in cases where an impairment loss is recognized.
- Amendments to IAS 39 “Financial instruments: Recognition and measurement” to govern the continuation of hedge accounting in the event of novation of derivatives following the introduction of new legislation/regulations.

Application of the above policies, amendments and interpretations did not generate significant impacts on the Group financial statements.

The results of operations and financial position in 2013 used for the comparison with 2014 **have been restated** by applying IFRS 10, 11 and IAS 28 as from January 1, 2013; the effects arising from application of these policies are illustrated in section 1.2.

Use of estimates
The preparation of the consolidated financial statements and the notes in conformity with the international financial reporting standards requires management to make estimates that affect the values of assets, liabilities, income and expense, such as amortization, depreciation and provisions, and the disclosures on contingent assets and liabilities in the notes.
The Group has adopted procedures to measure fair value.
Fair value is measured on a regular basis through use of information acquired from third parties such as share prices, market valuations etc., and through Group internal valuations.

1.2 Change in accounting policies

In compliance with IFRS 10, the Group has reviewed its valuations regarding control of 3 entities in which it held an investment at January 1, 2014, and amended its conclusions. Although the Group holds half of the voting rights, the related agreements and contracts effectively confer control of the entities in question, which have therefore been consolidated.

In compliance with IFRS 11, the Group has reviewed its conclusions with regard to control of a company in which it holds more than 50% of voting rights; on the basis of the related agreements and contracts, the Group deems that it does not have control of the company, which has therefore been accounted for with the proportionate consolidation method.
The Group has also reviewed its equity investments with respect to the joint arrangements in force at January 1, 2014, and has consequently reclassified 15 companies from “joint operations” to “joint ventures”, accounting for them with the equity method.

The tables set out below illustrate the effects arising from the changes in accounting policies described above on the financial position, on the results of operations and other comprehensive income, and on the Group statement of cash flows.

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Statement of financial position

(in thousands of euro)	12.31.2013 re-stated	12.31.2013 published	Change
Non-current assets			
Property, plant and equipment	3,894,431	3,912,829	(18,398)
Investment property	24,854	24,854	-
Goodwill	1,507,331	1,508,142	(811)
Intangible assets	94,428	93,975	453
Equity-accounted investees	207,914	189,226	18,688
Other equity investments	53,466	53,489	(23)
Deferred tax assets	67,196	67,252	(56)
Othr non-current assets	243,066	243,077	(11)
Total non-current assets	**6,092,686**	**6,092,844**	**(158)**
Current assets			
Inventories	623,111	624,145	(1,034)
Trade receivables	659,362	660,443	(1,081)
Other current assets including derivatives	281,326	282,741	(1,415)
Tax assets	28,972	28,840	132
Equity investments, bonds and financial assets	49,173	46,668	2,505
Cash and cash equivalents	480,386	484,386	(4,000)
Total current assets	**2,122,330**	**2,127,223**	**(4,893)**
Total assets	**8,215,016**	**8,220,067**	**(5,051)**
Equity			
Share capital	282,549	282,549	-
Share premium	344,104	344,104	-
Reserves	(90,563)	(90,563)	-
Treasury shares	(58,690)	(58,690)	-
Retained earnings	2,126,446	2,126,445	1
Equity attributable to owners of the company	**2,603,846**	**2,603,845**	**1**
Non-controlling interests	1,179,152	1,172,665	6,487
Total equity	**3,782,998**	**3,776,510**	**6,488**
Non-current liabilities			
Financial liabilities	2,131,948	2,135,003	(3,055)
Employee benefits	284,934	284,944	(10)
Provisions	212,407	214,073	(1,666)
Deferred tax liabilities	203,243	203,477	(234)
Other non-current liabilities	29,981	29,982	(1)
Total non-current liabilities	**2,862,513**	**2,867,479**	**(4,966)**
Current liabilities			
Loans and borrowings	228,662	228,791	(129)
Financial liabilities	184,980	188,269	(3,289)
Trade payables	515,827	517,196	(1,369)
Provisions	1,718	1,718	-
Tax liabilities	34,354	34,293	61
Other current liabilities	603,964	605,811	(1,847)
Total current liabilities	**1,569,505**	**1,576,078**	**(6,573)**
Total liabilities	**4,432,018**	**4,443,557**	**(11,539)**
Total equity and liabilities	**8,215,016**	**8,220,067**	**(5,051)**

(in thousands of euro)	01.01.2013 re-stated	01.01.2013 published	Change
Non-current assets			
Property, plant and equipment	4,100,601	4,121,089	(20,488)
Investment property	29,269	29,269	-
Goodwill	1,597,876	1,598,687	(811)
Intangible assets	98,375	97,808	567
Equity-accounted investees	227,529	207,488	20,041
Other equity investments	80,074	80,096	(22)
Deferred tax assets	57,930	57,723	207
Othr non-current assets	307,468	307,521	(53)
Total non-current assets	**6,499,122**	**6,499,681**	**(559)**
Current assets			
Inventories	698,301	699,720	(1,419)
Trade receivables	743,761	744,579	(818)
Other current assets including derivatives	317,331	319,149	(1,818)
Tax assets	26,797	26,638	159
Equity investments, bonds and financial assets	26,045	23,006	3,039
Cash and cash equivalents	575,192	578,388	(3,196)
Total current assets	**2,387,427**	**2,391,480**	**(4,053)**
Total assets	**8,886,549**	**8,891,161**	**(4,612)**
Equity			
Share capital	282,549	282,549	-
Share premium	344,104	344,104	-
Reserves	36,344	36,344	-
Treasury shares	(58,690)	(58,690)	-
Retained earnings	2,298,667	2,298,667	-
Equity attributable to owners of the company	**2,902,974**	**2,902,974**	**-**
Non-controlling interests	1,267,953	1,261,726	6,227
Total equity	**4,170,927**	**4,164,700**	**6,227**
Non-current liabilities			
Financial liabilities	2,013,945	2,016,946	(3,001)
Employee benefits	324,862	324,863	(1)
Provisions	223,859	225,435	(1,576)
Deferred tax liabilities	193,479	193,643	(164)
Other non-current liabilities	40,529	40,529	-
Total non-current liabilities	**2,796,674**	**2,801,416**	**(4,742)**
Current liabilities			
Loans and borrowings	428,881	429,479	(598)
Financial liabilities	292,508	296,376	(3,868)
Trade payables	604,972	605,629	(657)
Provisions	559	559	-
Tax liabilities	30,839	30,884	(45)
Other current liabilities	561,189	562,118	(929)
Total current liabilities	**1,918,948**	**1,925,045**	**(6,097)**
Total liabilities	**4,715,622**	**4,726,461**	**(10,839)**
Total equity and liabilities	**8,886,549**	**8,891,161**	**(4,612)**

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Income statement

(in thousands of euro)	Q1 2013 re-stated	%	Q1 2013 published	%	Change
Revenue	**964,526**	**100.0**	**964,808**	**100.0**	**(282)**
Other revenue	10,142		10,418		(276)
Change in inventories	10,437		10,273		164
Internal work capitalized	4,731		4,731		-
Raw materials and supplies	(411,090)		(410,095)		(995)
Services	(244,957)		(246,174)		1,217
Employee expense	(216,842)		(216,874)		32
Other operating income (expense)	(28,557)		(28,635)		78
Recurring EBITDA	**88,390**	**9.2**	**88,452**	**9.2**	**(62)**
Net gains from sale of non-current assets	2,341		2,341		-
Non-recurring expense for re-organizations	(2,061)		(2,061)		-
Other non-recurring income (expense)	-		-		-
EBITDA	**88,670**	**9.2**	**88,732**	**9.2**	**(62)**
Amortization and depreciation	(105,097)		(105,271)		174
Impairment	47		47		-
EBIT	**(16,380)**	**-1.7**	**(16,492)**	**-1.7**	**112**
Finance income	8,352		8,347		5
Finance costs	(34,009)		(34,052)		43
Exchange-rate differences and derivatives	6,217		6,181		36
Share of profit (loss) of equity-accounted investees	(1,084)		(852)		(232)
Loss before tax	**(36,904)**	**-3.8**	**(36,868)**	**-3.8**	**(36)**
Income tax expense	(21,624)		(21,611)		(13)
Loss for the period	**(58,528)**	**-6.1**	**(58,479)**	**-6.1**	**(49)**
Attributable to:					
Owners of the company	**(78,193)**		**(78,195)**		**2**
Non-controlling interests	**19,665**		**19,716**		**(51)**
Earnings per share					
- Basic					
savings shares	-0.271 €		-0.271 €		
ordinary shares	-0.286 €		-0.286 €		
- Diluted					
savings shares	-0.271 €		-0.271 €		
ordinary shares	-0.286 €		-0.286 €		

Statement of comprehensive income

(in thousands of euro)	Q1 2013 re-stated	%	Q1 2013 published	%	Change
Loss for the period	**(58,528)**		**(58,479)**		**(49)**
Other comprehensive income (expense) relating to continuing operations					
Items that will not be reclassified to profit or loss subsequently					
Re-measurement of the net liability (asset) for employee benefits	-		-		-
Income tax (expense)	-		-		-
Total items that will not be reclassified to profit or loss subsequently	**-**		**-**		**-**
Items that might be reclassified to profit or loss subsequently					
Translation reserve on foreign operations	17,757		17,757		-
Translation reserve on foreign operations - investments in equity-accounted investees	818		819		(1)
Fair value gains (losses) on cash flow hedges	6,579		6,579		-
Fair value gains (losses) on cash flow hedges - investments in equity-accounted investees	51		51		-
Fair value losses on available-for-sale financial assets	(6,238)		(6,238)		-
Fair value gains (losses) on available-for-sale financial assets - investments in equity-accounted investees	-		-		-
Income tax (expense)	(310)		(310)		-
Total items that might be reclassified to profit or loss subsequently	**18,657**		**18,658**		**(1)**
Total other comprehensive income (expense)	**18,657**		**18,658**		**(1)**
Total comprehensive income (expense)	**(39,871)**		**(39,821)**		**(50)**
Attributable to:					
Owners of the company	**(57,751)**		**(57,743)**		**(8)**
Non-controlling interests	**17,880**		**17,922**		**(42)**

Statement of cash flows

(in thousands of euro)	Q1 2013 re-stated	Q1 2013	Change
A) Cash flow from operating activities			
Profit (loss) before tax	(36,904)	(36,868)	(36)
Adjustments for:			
Amortization, depreciation and impairment	105,243	105,417	(174)
Reversal of share of profit (loss) of equity-accounted investees	1,313	1,005	308
Net (gains) losses from sale of non-current assets	(3,121)	(3,121)	-
Change in employee benefits and other provisions	(3,641)	(3,577)	(64)
Reversal finance costs	23,846	23,892	(46)
Cash flow from operating activities before tax, finance income/costs and change in working capital:	**86,736**	**86,748**	(12)
Change in working capital	(81,739)	(81,701)	(38)
Cash flow from operating activities before tax and finance income/costs:	**4,997**	**5,047**	(50)
Net finance costs paid	(23,546)	(23,593)	47
Taxes paid	(16,952)	(16,991)	39
Total A)	**(35,501)**	**(35,537)**	36
B) Cash flow from investing activities:			-
Capital expenditure:			-
Intangible assets	(2,299)	(2,299)	-
Property, plant and equipment and investment property	(61,986)	(62,132)	146
Financial assets (equity investments) net of cash acquisitions*	(62)	(62)	-
Total capital expenditure	**(64,347)**	**(64,493)**	146
Proceeds from the sale of non-current assets	2,705	2,705	-
Total sales	**2,705**	**2,705**	-
Change in other non-current financial assets and liabilities	(1,097)	(1,097)	-
Total B)	**(62,739)**	**(62,885)**	146
C) Cash flow from financing activities:			-
Increase in non-current financial liabilities	358,885	358,885	-
Repayments of non-current financial liabilities	(329,223)	(329,366)	143
Change in current financial liabilities	(72,880)	(73,146)	266
Dividends paid	(668)	(668)	-
Other changes in equity	(991)	(871)	(120)
Change in interests in subsidiaries	618	618	-
Other sources and applications	26,544	26,592	(48)
Total C)	**(17,715)**	**(17,956)**	241
D) Translation differences and other changes	274	276	(2)
E) Cash flows for the period (A+B+C+D)	**(115,681)**	**(116,102)**	**421**
F) Cash and cash equivalents at beginning of period	**575,192**	**578,388**	**(3,196)**
Cash and cash equivalents at end of period (F+E)	**459,511**	**462,286**	**(2,775)**
(*) cash of acquired and consolidated companies			-

1.3 Exchange rates used to translate the financial statements of foreign operations

The local-currency accounts of the consolidated foreign subsidiaries and those of the foreign companies accounted for with the equity method were translated into the functional currency at the exchange rate at March 31, 2014 for assets and liabilities and at the average exchange rate for the first three months of 2014 for the income statement.

Exchange rates for 1 euro:

	Average rate			Closing rate		
Currencies	**Q1 2014**	**Full year 2013**	**Q1 2013**	**March 31, 2014**	**December 31, 2013**	**March 31, 2013**
Albania lek	140.35840	140.29165	139.67016	140.17100	140.53302	139.85660
Saudi Arabia riyal	5.13666	4.97905	4.95027	5.17095	5.17242	4.80212
Australia dollar	1.52746	1.37571	-	1.49410	1.54230	-
Brazil real	3.23995	2.86477	2.63678	3.12760	3.25760	2.57030
Canada dollar	1.51068	1.36747	1.33058	1.52250	1.46710	1.30210
Dubai UAE dirham	5.03064	4.87640	4.84830	5.06430	5.06539	4.70321
Egypt pound	9.54109	9.12954	8.81947	9.61262	9.58716	8.71341
GB sterling	0.82787	0.84908	0.85047	0.82820	0.83370	0.84560
India rupee	84.57944	77.81509	71.52409	82.57840	85.36600	69.56600
Kazakhstan tenge	233.50479	202.03991	198.90765	251.04400	212.43863	193.17940
Kuwait dinar	0.38637	0.37687	0.37328	0.38829	0.38954	0.36544
Libya dinar	1.70751	1.67945	1.67345	1.71687	1.70192	1.65042
Morocco dirham	11.22593	11.16728	11.14981	11.25110	11.25385	11.08174
Mauritania ouguiya	411.95376	399.27747	394.97396	412.59900	412.68878	383.66980
Mexico peso	18.12987	16.95204	16.69782	18.01470	18.07310	15.81460
Qatar riyal	4.98746	4.83385	4.80553	5.02067	5.02187	4.66214
People's Rep. of China renminbi	8.35762	8.16286	8.21685	8.57540	8.34910	7.96000
Sri Lanka rupee	179.05460	171.46177	167.37305	180.22100	180.38636	162.34970
USA dollar	1.36963	1.32764	1.31998	1.37880	1.37910	1.28050
Switzerland franc	1.22370	1.23085	1.22793	1.21940	1.22760	1.21950
Thailand baht	44.72210	40.79178	39.34642	44.70900	45.17800	37.42300
Turkey lira	3.03719	2.52634	2.35113	2.96930	2.96050	2.32060

The exchange rates used to translate the financial statements of foreign operations are those published by the Bank of Italy and by the Turkish Central Bank for the Turkish lira.

2. Change in the scope of consolidation

In the first quarter of 2014, Suez Cement Company SAE purchased the residual 50% of the capital of International City for Concrete in Saudi Arabia; the Saudi company is now 100% controlled and is consolidated (in 2013 it was accounted for with the proportionate consolidation method).

3. Seasonal nature of interim operations

The Group core businesses are subject to seasonal trends, and this must be taken into account when analyzing and measuring performance in interim periods. Specifically, operating performance reflects the impact of meteorological conditions, which are usually less favorable in the winter months (in the European countries and in North America), but obviously may vary from one year to another. This may limit the significance of first-quarter performance as an indication of a full-year trend.

4. Operating segment disclosure

Operating segments

The table below shows the Group operating segments

Italy
France-Belgium
Spain
Others Central Western Europe (C.W.E.) - Greece
North America
Egypt
Morocco
Others Emerging Europe, North Africa and Middle East (EE.NA.ME.) - Bulgaria, Kuwait and Saudi Arabia
Thailand
India
Others Asia - Kazakhstan
Cement and clinker trading
Other operations

The table below sets out segment revenue and results for the first quarter of 2014:

(in thousands of euro)	Revenue	Intragroup sales	Contributive revenue	Recurring EBITDA	EBITDA	EBIT	Finance income (costs) exch.rate differences and derivs	Impairment on financial assets	Share of profit (loss) of equity-accounted investees	Profit (loss) before tax	Income tax expense
Italy	135,623	(15,979)	119,644	(310)	291	(21,914)			(56)		
France-Belgium	327,690	(1,088)	326,602	34,563	34,988	12,702			(144)		
Spain	24,905	(10,720)	14,185	2,496	2,459	(654)			-		
Others C.W.E.	6,435	(715)	5,720	(451)	(451)	(1,592)			(1,272)		
Eliminations	(4,451)	4,451	-	-	-	-			-		
C.W.E. [1]	**490,202**	**(24,051)**	**466,151**	**36,298**	**37,287**	**(11,458)**			**(1,472)**		
North America	**61,344**	**(76)**	**61,268**	**(22,961)**	**(22,856)**	**(39,185)**			**(1,188)**		
Egypt	137,628	(6,167)	131,461	28,019	27,892	15,980			81		
Morocco	76,138	(1,792)	74,346	30,869	30,869	21,651			2,115		
Others EE.NA.ME	24,283	(210)	24,073	3,192	3,263	1,484			-		
Eliminations	-	-	-	-	-	-			-		
EE.NA.ME. [2]	**238,049**	**(8,169)**	**229,880**	**62,080**	**62,024**	**39,115**			**2,196**		
Thailand	69,140	(5)	69,135	18,044	18,115	13,252			-		
India	52,345	(1,952)	50,393	3,644	3,663	(420)			-		
Others Asia	3,662	-	3,662	(1,666)	(1,666)	(3,142)			-		
Eliminations	-	-	-	(2)	(2)	(1)			-		
Asia	**125,147**	**(1,957)**	**123,190**	**20,020**	**20,110**	**9,689**			**-**		
Cement and clinker trading	**46,621**	**(12,134)**	**34,487**	**2,505**	**2,505**	**1,861**			**(120)**		
Other ops.	**79,040**	**(61,161)**	**17,879**	**(2,446)**	**(2,440)**	**(4,091)**			**-**		
Unallocated items	-	-	-	-	-	-	(39,412)	-	-	(44,154)	(11,049)
Eliminations	(107,548)	107,548	-	7	(88)	(89)			-		
Total	**932,855**	**-**	**932,855**	**95,503**	**96,542**	**(4,158)**	**(39,412)**	**-**	**(584)**	**(44,154)**	**(11,049)**

1 C.W.E. = Central Western Europe
2 EE.NA.ME. = Emerging Europe, North Africa and Middle East

The table below sets out segment revenue and results for the first quarter of 2013:

(in thousands of euro)	Revenue	Intragroup sales	Contributive revenue	Recurring EBITDA	EBITDA	EBIT	Finance income (costs) exch.rate differences and derivs	Impairment on financial assets	Share of profit (loss) of equity-accounted investees	Profit (loss) before tax	Income tax expense
Italy	150,489	(13,830)	136,659	(21,662)	(21,596)	(43,719)			171		
France-Belgium	319,808	(1,251)	318,557	37,250	36,337	14,023			(304)		
Spain	21,678	(5,387)	16,291	(471)	(589)	(4,356)			-		
Others C.W.E.	5,048	(483)	4,565	(1,370)	(1,370)	(1,968)			(503)		
Eliminations	(3,845)	3,845	-	-	-	-			-		
C.W.E. [1]	**493,178**	**(17,106)**	**476,072**	**13,747**	**12,782**	**(36,020)**			**(636)**		
North America	**74,073**	**(88)**	**73,985**	**(11,659)**	**(11,272)**	**(27,824)**			**(2,159)**		
Egypt	136,359	(2,965)	133,394	37,619	37,393	23,954			137		
Morocco	80,052	(457)	79,595	37,077	37,844	28,868			1,730		
Others EE.NA.ME	26,251	(2,660)	23,591	1,851	2,112	188			(29)		
Eliminations	-	-	-	(4)	(3)	(4)			-		
EE.NA.ME. [2]	**242,662**	**(6,082)**	**236,580**	**76,543**	**77,346**	**53,006**			**1,838**		
Thailand	66,479	(6)	66,473	9,085	8,994	2,924			-		
India	61,299	-	61,299	10,892	10,892	5,859			-		
Others Asia	8,178	-	8,178	(300)	(300)	(2,026)			-		
Eliminations	-	-	-	-	-	-			-		
Asia	**135,956**	**(6)**	**135,950**	**19,677**	**19,586**	**6,757**			**-**		
Cement and clinker trading	**38,955**	**(12,799)**	**26,156**	**1,909**	**1,914**	**1,169**			**(127)**		
Other ops.	**74,884**	**(59,101)**	**15,783**	**(11,829)**	**(11,688)**	**(13,470)**			**-**		
Unallocated items		-					(19,440)	-		(36,904)	(21,624)
Eliminations	(95,182)	95,182	-	2	2	2			-		
Total	**964,526**	**-**	**964,526**	**88,390**	**88,670**	**(16,380)**	**(19,440)**	**-**	**(1,084)**	**(36,904)**	**(21,624)**

1 C.W.E. = Central Western Europe
2 EE.NA.ME. = Emerging Europe, North Africa and Middle East

The table below sets out revenue and recurring EBITDA for "Other countries":

	Revenue		**Recurring EBITDA**	
(in thousands of euro)	**Q1 2014**	**Q1 2013**	**Q1 2014**	**Q1 2013**
Greece	6,435	5,048	(451)	(1,370)
Others C.W.E.	**6,435**	**5,048**	**(451)**	**(1,370)**
Bulgaria	9,646	10,471	2,323	401
Kuwait	13,042	14,801	737	1,279
Saudi Arabia	1,595	979	132	171
Others	-	-	-	-
Others EE.NA.ME.	**24,283**	**26,251**	**3,192**	**1,851**
Kazakhstan	3,662	8,178	(1,666)	(300)
Others Asia	**3,662**	**8,178**	**(1,666)**	**(300)**
Total	**34,380**	**39,477**	**1,075**	**181**

5. Property, plant and equipment

Property, plant and equipment totaled 3,922.6 million euro (3,894.4 million euro at December 31, 2013); depreciation for the period amounted to 94.0 million euro (100.4 million euro in the first quarter of 2013).
P.P.& E. investments in the quarter were mainly in Italy, India and Bulgaria.
Non-current assets pledged as security for bank loans were carried at 162.4 million euro at March 31, 2014 (168.4 million euro at December 31, 2013).

(in millions of euro)	March 31, 2014	less than 1 year	1 to 5 years	more than 5 years
Purchase commitments on property, plant and equipment and investment property	136.1	135.6	0.5	-

6. Goodwill, Equity-accounted investees and Other equity investments

6.1 Goodwill

Goodwill impairment testing

At March 31, 2014 no indications of impairment emerged in the Group CGUs with regard to expected cash flows for the current reporting period and the WACC discount rates.
The expected cash flows for 2014 do not change the long-term projections used in the impairment tests at December 31, 2013; similarly, the WACC discount rates, computed with the Group method, were not materially different to those used in December 2013.
Goodwill apportioned to the CGUs at March 31, 2014 was carried at 1,510.6 million euro (1,507.3 million euro at December 31, 2013); the difference arose largely as a result of the exchange-rate effect.

6.2 Equity-accounted investees

This caption reflects equity-accounted investees, including goodwill.
The main equity-accounted investees are listed below:

	Carrying amount		Share of profit (loss)	
In millions of euro	March 31, 2014	December 31, 2013	Q1 2014	Q1 2013
Ciment Québec (Canada)	77.7	83.3	(1.4)	(3.0)
Vassiliko Cement Works (Cyprus)	49.9	51.2	(1.3)	(0.5)
Asment Cement (Morocco)	42.9	40.8	2.1	1.7
Tecno Gravel (Egypt)	4.3	4.2	0.1	0.1
Medcem (Italy)	3.5	3.6	(0.1)	(0.1)
Others	26.7	24.8	-	0.7
Total	**205.0**	**207.9**	**(0.6)**	**(1.1)**

6.3 Other equity investments

Other equity investments at March 31, 2014 amounted to 46.2 million euro (53.5 million euro at December 31, 2013).
The main equity investments are the listed company West China Cement for 23.0 million euro (30.6 million euro at December 31, 2013) and the Syrian company Al Badia Cement for 2.2 million euro (2.2 million euro at December 31, 2013).
The decrease of 7.2 million euro related largely to West China Cement, for 7.5 million euro; the change was recognized in the equity fair value reserve.

7. Trade receivables

(in thousands of euro)	March 31, 2014	December 31, 2013
Gross amount	741,766	751,150
Allowance for doubtful accounts	(94,232)	(91,788)
Net amount	**647,534**	**659,362**

At March 31, 2014, receivables factored without recourse amounted to 189.8 million euro (190.5 million euro at December 31, 2013), of which: the Group's French and Belgian companies for 170 million euro (167.3 million euro at December 31, 2013), the American companies for 17.4 million euro (19.4 million euro at December 31, 2013) and Calcestruzzi S.p.A. for 2.4 million euro (3.8 million euro at December 31, 2013).
The factoring program operating at March 31, 2014 referred to the contracts arranged in December 2012 by the Group French and Belgian companies, extended in 2013 to the American companies.

8. Equity

8.1 Translation reserve (attributable to owners of the company)

This reserve reflects differences on the translation of the financial statements of consolidated foreign operations at March 31, 2014. The negative balance of 185.7 million euro refers to the following currencies:

(in millions of euro)	March 31, 2014	December 31, 2013	Change
Egypt (Pound)	(126.9)	(125.8)	(1.1)
USA and Canada (Dollar)	(11.4)	(6.8)	(4.6)
Thailand (Baht)	20.1	18.3	1.8
Morocco (Dirham)	(4.0)	(4.1)	0.1
India (Rupee)	(67.6)	(74.2)	6.6
Other countries	4.1	6.8	(2.7)
Total	**(185.7)**	**(185.8)**	**0.1**

8.2 Dividends paid

The parent Italcementi S.p.A. paid no dividends in the first quarter of 2014.

On April 16, 2014 the Italcementi S.p.A. shareholders' meeting approved distribution of a dividend of 0.06 euro per ordinary share (0.06 euro for financial year 2012) and 0.06 euro per savings share (0.06 euro for financial year 2012).

9. Net debt

An itemized correlation of net debt with the statement of financial position is set out below:

(in thousands of euro)

Financial asset and liability category	Statement of financial position caption	March 31, 2014	December 31, 2013 re-stated
Current financial assets		**(563,667)**	**(544,983)**
Cash and cash equivalents	Cash and cash equivalents	(503,507)	(480,386)
Current loan assets	Equity investments, bonds and financial assets	(48,331)	(48,906)
Other current financial assets	Other current assets	(4,331)	(3,971)
Derivatives	Other current assets	(7,498)	(11,720)
Current financial liabilities		**561,475**	**418,044**
Bank overdrafts and short-term borrowings	Loans and borrowings	146,453	228,662
Loans and short-term borrowings	Financial liabilities	408,041	184,980
Other financial liabilities	Other current liabilities	3	-
Derivatives	Other current liabilities	6,978	4,402
Non-current financial assets		**(78,081)**	**(94,061)**
Securities and bonds	Other non-current assets	(6,278)	(6,249)
Derivatives	Other non-current assets	(71,803)	(87,812)
Non-current financial liabilities		**2,156,751**	**2,155,035**
Loans and long-term borrowings	Financial liabilities	2,133,684	2,131,948
Derivatives	Other non-current liabilities	23,067	23,087
Net debt		**2,076,478**	**1,934,035**

Net debt at March 31, 2014, determined in compliance with Consob communication no. DEM/6064293 of July 28, 2006 (i.e., excluding non-current financial assets) amounted to 2,154,559 thousand euro (2,028,096 thousand euro at December 31, 2013).

9.1 Financial liabilities

Financial liabilities are shown below by category, subdivided by non-current and current liabilities:

(in thousands of euro)	March 31, 2014	December 31, 2013
Bank overdrafts and drawings on lines of credit	301,578	314,256
Bond loans	1,808,639	1,794,640
Other loans and borrowings	23,349	22,353
Finance lease payables	118	699
Non-current financial liabilities	**2,133,684**	**2,131,948**
Fair value of hedging derivatives	23,067	23,087
Total non-current financial liabilities	**2,156,751**	**2,155,035**
Amounts due to banks	464,093	279,568
Other loans and borrowings	6,788	8,328
Billets de trésorerie	58,500	38,400
Finance lease payables	1,849	2,032
Accrued interest expense	23,267	85,314
Current financial liabilities	**554,497**	**413,642**
Fair value of hedging derivatives	6,978	4,402
Total current financial liabilities	**561,475**	**418,044**
Total financial liabilities	**2,718,226**	**2,573,079**

9.2 Loans secured by collateral

Liabilities secured by collateral at March 31, 2014 amounted to 55.7 million euro (71.5 million euro at December 31, 2013).

9.3 Breakdown of non-current financial liabilities by currency:

(in millions of euro)	March 31, 2014	December 31, 2013
Euro	2,084.8	2,070.6
US and Canadian dollar	4.3	7.0
Indian rupee	38.9	48.6
Egyptian pound	0.5	0.5
Others	5.2	5.2
Total	**2,133.7**	**2,131.9**

9.4 Breakdown of non-current financial liabilities by maturity:

(in millions of euro)		by Dec. 2014	by Dec. 2015	by Dec. 2016	by Dec. 2017	by Dec. 2018	beyond
Total financial liabilities at March 31, 2014	2,133.7	-	21.4	120.1	536.2	517.0	939.0

9.5 Cash and cash equivalents

Cash and cash equivalents include:

(in thousands of euro)	March 31, 2014	December 31, 2013
Bank/postal demand accounts and cash on hand	**135,917**	**106,374**
of which held by: Italcementi S.p.A.	1,242	2,436
Italcementi Finance SA	1,304	102
Ciments Français SA	4,093	756
Other Group companies	129,278	103,080
Mutual funds	**107,200**	**106,926**
of which held by: Italcementi Finance SA	-	6,436
Ciments Français SA	-	18,002
Other Group companies	107,200	82,488
Short-term deposits	**260,390**	**267,086**
of which held by: Ciments Français SA	-	3,977
Other Group companies	260,390	263,109
Total	**503,507**	**480,386**

Short-term deposits have varying maturities within three months, in relation to the Group's cash requirements; interest matures at the respective short-term rates.
Due to currency regulations in Egypt, Morocco, Thailand and India, the cash and cash equivalents of the Group companies in those countries are not immediately available to the holding Ciments Français S.A.; at March 31, 2014, they amounted to 404.3 million euro (365.3 million euro at December 31, 2013).

9.6 Financial assets and liabilities and fair value hierarchy

The two tables below show the carrying amount and fair value of each financial asset and liability, with the relevant fair value hierarchy level. Information on the fair value of financial assets and financial liabilities not measured at fair value is excluded, when carrying amount is a reasonable approximation of fair value:

			March 31, 2014		
(in millions of euro)	Carrying amount	Fair Value	Level 1	Level 2	Level 3
FINANCIAL ASSETS					
Assets originally designated at fair value					
Cash and cash equivalents (note 9.5)	135.9	135.9	-	-	-
Mutual funds (note 9.5)	107.2	107.2	107.2	-	-
Assets classified as held for trading					
Fair value of derivatives	79.3	79.3	-	79.3	-
Equity investments, bonds and current financial assets	17.4	17.4	17.1	-	0.3
Held-to-maturity investments					
Securities and bonds	-	-	-	-	-
Loans and receivables					
Short-term deposits (note 9.5)	260.4	260.4	-	-	-
Trade receivables (note 7)	647.5	647.5	-	-	-
Other current assets	6.5	6.5	-	-	-
Other non-current assets excluding concessions, licenses paid in advance, derivatives and securities	149.9	149.9	-	-	-
Equity investments, bonds and current financial assets	31.2	31.2	-	-	-
Available-for-sale financial assets					
Other equity investments (note 6.3)	46.2	46.2	23.0	-	23.2
FINANCIAL LIABILITIES					
Liabilities originally designated at fair value					
Liabilities classified as held for trading					
Fair value of derivatives	30.0	30.0	-	30.0	-
Other financial liabilities					
Trade payables	535.3	535.3	-	-	-
Other current liabilities	142.9	142.9	-	-	-
Finance lease payables	2.0	2.0	-	-	-
Floating-rate non-current financial liabilities	302.6	302.6	-	302.6	-
Fixed-rate non-current financial liabilities	1,831.0	1,888.1	1,888.1	-	-
Other short-term financing	552.6	552.6	-	552.6	-
Purchase commitments on non-controlling interests	41.6	41.6	-	-	41.6

(in millions of euro)	December 31, 2013 Carrying amount	Fair Value	Level 1	Level 2	Level 3
FINANCIAL ASSETS					
Assets originally designated at fair value					
Cash and cash equivalents (note 9.5)	106.4	106.4	-	-	-
Mutual funds (note 9.5)	106.9	106.9	106.9	-	-
Assets classified as held for trading					
Fair value of derivatives	99.6	99.6	-	99.6	-
Equity investments, bonds and current financial assets	20.2	20.2	19.9		0.3
Held-to-maturity investments					
Securities and bonds	-	-	-	-	-
Loans and receivables					
Short-term deposits (note 9.5)	267.1	267.1	-	-	-
Trade receivables (note 7)	659.4	659.4	-	-	-
Other current assets	5.4	5.4	-	-	-
Other non-current assets excluding concessions, licenses paid in advance, derivatives and securities	153.6	153.6	-	-	-
Equity investments, bonds and current financial assets	29.0	29.0	-	-	-
Available-for-sale financial assets					
Other equity investments (note 6.3)	53.5	53.5	30.6	-	22.9
FINANCIAL LIABILITIES					
Liabilities originally designated at fair value					
Liabilities classified as held for trading					
Fair value of derivatives	27.5	27.5	-	27.5	-
Other financial liabilities					
Trade payables	515.8	515.8	-	-	-
Other current liabilities	154.9	154.9	-	-	-
Finance lease payables	2.7	2.7	-	-	-
Floating-rate non-current financial liabilities	311.2	311.2	-	311.2	-
Fixed-rate non-current financial liabilities	1,820.0	1,871.0	1,871.0		
Other short-term financing	411.6	411.6	-	411.6	-
Purchase commitments on non-controlling interests	41.3	41.3	-	-	41.3

Trade receivables and payables are current assets and liabilities and are carried at amounts that are reasonable approximations of their fair value.
Derivatives are measured and recognized on the basis of fair value after credit value adjustment (CVA) and debt value adjustment (DVA), in accordance with IFRS 13. The fair value of interest-rate contracts is determined on the present value of cash flows using the zero coupon curve.
The fair value of forward currency purchase contracts is based on the current exchange rates of contracts with similar maturity profiles.
The fair value of foreign currency payables and receivables is determined using the exchange rate at the end of the period. The fair value of fixed-rate payables and receivables is determined with reference to a fixed rate net of transaction costs directly related to the financial asset or liability.

In determining and documenting the fair value of financial instruments, the Group uses the following hierarchy based on different measurement methods:

level 1: financial instruments with prices quoted on active markets;

level 2: prices quoted on active markets for similar financial instruments, or fair value determined with other measurement methods where all significant inputs are based on observable market data;

level 3: fair value determined with measurement methods where no significant input is based on observable market data.

No portfolio reclassifications of financial assets from categories measured at fair value to categories measured at amortized cost were made by the Group, either in the quarter under review nor in the previous quarter.

Reconciliation of the fair value of financial instruments classified in Level 3:

	Other equity investments	Purchase commitments on non-controlling interests
(in millions of euro)		
At December 31, 2013	**22.9**	**41.3**
Net increases (decreases)	0.3	-
Profit (loss) reflected in income statement	-	-
Profit (loss) reflected in other comprehensive income	-	-
Translation differences	0.1	0.3
At March 31, 2014	**23.3**	**41.6**

There were no transfers to and from Level 3 in the first quarter.

9.6.1 Fair value of derivatives

The table below shows the fair value of financial instruments recognized in the statement of financial position by type of hedge:

	March 31, 2014		December 31, 2013	
(in thousands of euro)	Assets	Liabilities	Assets	Liabilities
Derivatives - interest rates	**2,068**	**5,449**	**2,180**	**2,462**
Future cash flow hedges	-	1,922	3	844
Trading	2,068	3,527	2,177	1,618
Derivatives - exchange rates	**5,430**	**1,529**	**9,540**	**1,940**
Future cash flow hedges	8	1,048	2	1,145
Fair value hedges	5,231	473	9,481	792
Trading	191	8	57	3
Total current instruments	**7,498**	**6,978**	**11,720**	**4,402**
Derivatives - interest rates	**65,282**	**23,029**	**81,526**	**23,065**
Future cash flow hedges	-	9,369	-	3,324
Fair value hedges	65,282	13,660	81,526	19,741
Derivatives - exchange rates	**6,521**	**38**	**6,286**	**22**
Future cash flow hedges	5	38	4	22
Fair value hedges	6,516	-	6,282	-
Total non-current instruments	**71,803**	**23,067**	**87,812**	**23,087**
Total	**79,301**	**30,045**	**99,532**	**27,489**

9.7 Covenants

In addition to the customary clauses, some of the Group's financing contracts include covenants requiring compliance with financial ratios, fixed for the most part at the year-end date. The main financial ratio included in the covenants is "leverage" (net debt/recurring EBITDA). For bilateral or syndicated lines of credit and borrowings, failure to comply with covenants leads to termination and consequent early repayment, however these clauses also include a stand-by period prior to actual execution. Lines of credit and financing contracts do not contain rating triggers that would lead to early repayment. Some financing contracts involve assumption of negative pledges to the counterparty, although these are limited to specific instances that do not substantially compromise the Group's ability to finance or refinance its operations.

At March 31, 2014, lines of credit and loans subject to covenants totalled 257 million euro of total drawings, represented by gross financial liabilities expressed at nominal value, excluding the fair value effects of derivatives (257 million euro at December 31, 2013), and 1,545 million euro of total undrawn immediately available lines of credit (1,545 million euro at December 31, 2013).
At March 31, 2014, the Group complied with all contractual commitments; covenant-related financial ratios were within the contractual limits agreed by the loans in question.

10. Provisions

Current and non-current provisions consist chiefly of obligations to restore quarries, provisions for industrial re-organizations and provisions for tax disputes and litigation.
In the first quarter of 2014, provisions decreased by 6.3 million euro, of which 2.0 million euro for the release of surplus provisions.

Contingent liabilities
Examination at March 31, 2014 of the main contingent liabilities relating to disputes and proceedings pending at December 31, 2013 indicated no necessity to make new provisions.
The Group is not aware of other disputes, legal controversies or other exceptional facts that might have a material impact on its financial position and results of operations.

Europe
Regarding the investigation begun in November 2008 by the European Commission into some cement producers, including Italcementi S.p.A. and the subsidiaries Ciments Français S.A., Ciments Calcia S.A. and Compagnie des Ciments Belges (CCB) S.A., in December 2010 the European Commission notified the decision for the formal opening of the proceeding to Italmobiliare S.p.A. (and, indirectly through Italmobiliare, to the above-named Group companies and the Spanish subsidiary Financiera Y Minera). In April 2011, the Commission served a further formal notice on Italmobiliare of its decision to request extensive additional economic, financial and commercial information. Italmobiliare provided the information within the required term and, simultaneously, lodged an appeal with the EU Court against the decision. On March 17, 2014, the EU Tribunal rejected the Italmobiliare S.p.A. appeal. Italmobiliare S.p.A. is considering an appeal to the European Court of Justice.

Turkey / Russia
Regarding the proceeding begun by Sibconcord against Ciments Français for the non-closure of the 2008 agreement for the sale of the Group's Turkish operations (Set Group) to the subsidiary Sibcem, the various proceedings moved ahead in accordance with the procedural regulations of the countries in question. On July 10, 2013, the court of Kemerovo (Russia) issued a ruling in favor of Ciments Français, stating that the loss of 50 million euro by Sibcem was solely due to the appellant's failure to comply with the agreements. Sibconcord appealed against the ruling. In March 2014, the Court of Appeal rejected its appeal and upheld the ruling in favor of Ciments Français.

11. Raw materials and supplies

Raw materials and supplies amounted to 379,853 thousand euro, as follows:

(in thousands of euro)	Q1 2014	Q1 2013	Change
Raw materials and semifinished goods	108,142	109,364	(1,222)
Fuel	86,174	88,559	(2,385)
Packaging, materials and machinery	63,573	66,012	(2,439)
Finished goods	25,590	28,722	(3,132)
Electricity, water, gas	98,340	116,770	(18,430)
Change in inventories of raw materials, consumables and other	(1,966)	1,663	(3,629)
Total	**379,853**	**411,090**	**(31,237)**

12. Services

Services amounted to 243,904 thousand euro, as follows:

(in thousands of euro)	Q1 2014	Q1 2013	Change
External services and maintenance	82,851	82,326	525
Transport	103,790	102,326	1,464
Legal fees and consultancy	8,478	9,089	(611)
Rents	18,242	19,146	(904)
Insurance	8,584	9,099	(515)
Other	21,959	22,971	(1,012)
Total	**243,904**	**244,957**	**(1,053)**

13. Employee expense

Employee expense totaled 208,743 thousand euro, as follows:

(in thousands of euro)	Q1 2014	Q1 2013	Change
Wages and salaries	141,568	145,520	(3,952)
Social security contributions and pension fund provisions	45,109	45,504	(395)
Other costs	22,066	25,818	(3,752)
Total	**208,743**	**216,842**	**(8,099)**

Number of employees:

(heads)	Q1 2014	Q1 2013
Number of employees at period end	18,434	18,845
Average number of employees	18,470	18,925

14. Other operating (income) expense

Net other operating expense amounted to 16,781 thousand euro, as follows:

(in thousands of euro)	Q1 2014	Q1 2013	Change
Other taxes	19,176	19,839	(663)
Allowance for doubtful receivables	2,808	8,901	(6,093)
Provision for environmental restoration, quarries and other	10,556	9,497	1,059
Miscellaneous income	(15,759)	(9,680)	(6,079)
Total	**16,781**	**28,557**	**(11,776)**

The increase in "Miscellaneous income" arose largely from white certificates for 4.6 million euro (0.2 million euro in the first quarter of 2013) and from income of 0.5 million euro on reimbursement of "new entry" CO_2 quotas.

15. Non-recurring income (expense)

(in thousands of euro)	Q1 2014	Q1 2013
Net gains from the sale of non-current assets	1,273	2,341
Non-recurring expense for re-organizations	(264)	(2,061)
Other non-recurring income (expense)	30	-
Total non-recurring income (expense)	**1,039**	**280**

16. Finance income (costs), exchange-rate differences and derivatives

Finance costs net of finance income and exchange-rate differences and derivatives amounted to 39,412 thousand euro (19,440 thousand euro in the first quarter of 2013), as follows:

	Q1 2014		Q1 2013	
(in thousands of euro)	Income	Costs	Income	Costs
Interest income	5,349		3,556	
Interest expense		(29,348)		(25,169)
Dividends and other income from equity investments	-		493	
Other finance income	614		4,303	
Capitalized finance costs		1,036		462
Other finance costs		(10,815)		(9,302)
Total finance income (costs)	**5,963**	**(39,127)**	**8,352**	**(34,009)**
Gains/(losses) on interest-rate derivatives		(1,992)		(263)
Gains/(losses) on exchange-rate derivatives		(4,369)		(42,640)
Net exchange-rate differences	113		49,120	
Net exchange-rate differences and derivatives	**-**	**(6,248)**	**6,217**	**-**
Total finance income (costs), exchange-rate differences and derivatives		**(39,412)**		**(19,440)**

The increase in finance costs net of finance income and exchange-rate differences and derivatives was 20.0 million euro. The largest changes related to exchange-rate differences net of the hedging effect (10.7 million euro) and to net interest expense on borrowings for 2.4 million euro; they also arose from the absence in the first quarter of 2014 of the net effect of hedges on EUAs and CER/ERUs, which generated income of 2.1 million euro in the first quarter of 2013.
"Other finance costs" included net finance costs on employee defined benefit plans for 1.8 million euro (1.7 million euro in the first quarter of 2013).

17. Income tax expense

Income tax expense for the period was 11,049 thousand euro, as follows:

(in thousands of euro)	Q1 2014	Q1 2013	Change
Current tax	17,552	41,909	(24,357)
Deferred tax	(6,224)	(18,457)	12,233
Prior-year tax and net non-recurring tax items	(279)	(1,828)	1,549
Total	**11,049**	**21,624**	**(10,575)**

18. Other comprehensive income (expense) that might be reclassified to profit or loss subsequently

(in thousands of euro)	Gross amount	Tax	Net amount
Other comprehensive income (expense) at December 31, 2013	**(359,074)**	**2,399**	**(356,675)**
Fair value gains (losses) on:			
Available-for-sale financial assets	(7,550)	-	(7,550)
Derivatives	(5,825)	(202)	(6,027)
Translation differences	2,237	-	2,237
Other comprehensive income (expense) at March 31, 2014	**(370,212)**	**2,197**	**(368,015)**

19. Earnings per share

Earnings per share are determined on the profit (loss) for the period attributable to owners of the company, and are stated separately for ordinary shares and savings shares.
The weighted average number of shares and attributable profit are shown below:

	Q1 2014		Q1 2013	
(n° shares in thousands)	Ordinary shares	Savings shares	Ordinary shares	Savings shares
N° shares at January 1	177,118	105,431	177,118	105,431
Treasury shares at January 1	(3,793)	(106)	(3,793)	(106)
Weighted average number of treasury shares purchased in period	-	-	-	-
Weighted average number of treasury shares sold in period	-	-	-	-
Weighted average number of shares at end of period	**173,325**	**105,326**	**173,325**	**105,326**
(in thousands of euro)				
Attributable loss	**(42,964)**	**(25,318)**	**(49,620)**	**(28,573)**
(euro)				
Basic earnings per share	**-0.248**	**-0.240**	**-0.286**	**-0.271**

19.1 Diluted earnings per share

Diluted earnings per share are computed in the same way as basic earnings per share, taking account of the dilutive effect of stock options; in the first quarter of 2014, this effect was zero.
The weighted average number of shares and attributable profit (loss) are set out below:

	Q1 2014		Q1 2013	
(n° shares in thousands)	Ordinary shares	Savings shares	Ordinary shares	Savings shares
Weighted average number of shares	173,325	105,326	173,325	105,326
Dilutive effect of stock options				
Weighted average number of shares at end of period	**173,325**	**105,326**	**173,325**	**105,326**
(in thousands of euro)				
Attributable loss for the period for diluted earnings per share	**(42,964)**	**(25,318)**	**(49,620)**	**(28,573)**
(euro)				
Diluted earnings per share	**-0.248**	**-0.240**	**-0.286**	**-0.271**

20. Transactions with related parties

Transactions with related parties are detailed in the tables below:

	March 31, 2014				
(in thousands of euro)	Revenue (purchases) goods and services	Other income (expense)	Interest income (expense)	Trade and other receivables (payables)	Financial receivables (payables)
Parent	78	-	-	80,855	-
	(1,242)	-	-	(14,148)	(27)
Subsidiaries	143	-	-	629	-
of parent (*)	(13)	-	-	(14)	-
Subsidiaries	7,662	-	35	11,660	36,919
and associates	(4,143)	-	(18)	(4,923)	(855)
Other related parties	622	60	-	662	-
	(6,590)	(600)	-	(8,102)	-
Total	**8,505**	**60**	**35**	**93,806**	**36,919**
	(11,988)	**(600)**	**(18)**	**(27,187)**	**(882)**
% impact on financial statement items	0.9%	0.6%	0.6%	7.9%	6.7%
	1.4%	3.6%	0.0%	2.3%	0.0%

(*) subsidiaries of Italmobiliare S.p.A.

(in thousands of euro)	March 31, 2013 Revenue (purchases) goods and services	Other income (expense)	Interest income (expense)	Trade and other receivables (payables)	Financial receivables (payables)
Parent	78	-	-	89,271	48
	(1,267)	(1)	-	(12,722)	-
Subsidiaries	2,238	-	-	2,917	-
of parent (*)	(6)	-	-	(6)	-
Subsidiaries	8,082	-	244	9,005	51,637
and associates	(6,066)	(57)	(18)	(4,050)	(717)
Other related parties	34	6	-	491	-
	(91)	-	-	(141)	-
Total	**10,432**	**6**	**244**	**101,684**	**51,685**
	(7,430)	**(58)**	**(18)**	**(16,919)**	**(717)**
% impact on financial statement items	1.1%	0.0%	2.9%	8.6%	9.8%
	0.9%	0.2%	0.1%	1.5%	0.0%

(*) subsidiaries of Italmobiliare S.p.A.

Receivables and payables in respect of the parent Italmobiliare S.p.A. refer to the effects of the tax consolidation.
Revenue from and purchases of goods and services with respect to subsidiaries and associates mainly concern transactions with companies accounted for with the proportionate consolidation method, notably Société des Carrieres du Tournaisis, Atlantica de Graneles, and with equity-accounted investees, including the Ciments Quebec Inc. group and Les Calcaires Girondins S.a.s.
Details of transactions with other related parties are provided in the section “Transactions with other related parties” in the comments on operations.

21. Non-recurring transactions

The following tables itemize the most significant non-recurring transactions and their impact on the Group's equity, financial position and results of operations:

(in thousands of euro)	Q1 2014					
	Equity		Profit (loss) for the period		Net debt	
	amount	%	amount	%	amount	%
Carrying amounts	**3,691,357**		**(55,203)**		**2,076,478**	
Net gains from the sale of non-current assets	1,273	0.0%	1,273	2.3%	2,870	0.1%
Non-recurring expense for re-organizations	(264)	0.0%	(264)	0.5%	-	0.0%
Other non-recurring income (expense)	30	0.0%	30	0.1%	-	0.0%
Total	**1,039**	**0.0%**	**1,039**	**1.9%**	**2,870**	**0.1%**
Figurative amount without non-recurring transactions	**3,690,318**		**(56,242)**		**2,079,348**	

(in thousands of euro)	Q1 2013					
	Equity		Profit (loss) for the period		Net debt	
	amount	%	amount	%	amount	%
Carrying amounts	**4,109,215**		**(58,528)**		**2,098,527**	
Net gains from the sale of non-current assets	2,341	0.1%	2,341	4.0%	2,720	0.1%
Non-recurring expense for re-organizations	(2,061)	0.1%	(2,061)	3.5%	-	0.0%
Tax on non-recurring transactions	0	0.0%	0	0.0%	-	0.0%
Total	**280**	**0.0%**	**280**	**0.5%**	**2,720**	**0.1%**
Figurative amount without non-recurring transactions	**4,108,935**		**(58,808)**		**2,101,247**	

22. Events after the end of the reporting period

No significant events have taken place since the end of the reporting period whose effects require amendments to or additional comments on the Group's financial position and results of operations as at and for the quarter ended March 31, 2014.

Bergamo, May 8, 2014

for the Board of Directors
the Chairman
Giampiero Pesenti

KPMG S.p.A.
Revisione e organizzazione contabile
Via Camozzi, 5
24121 BERGAMO BG

Telefono +39 035 240218
Telefax +39 035 240220
e-mail it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Auditors' report on review of condensed interim consolidated financial statements

To the board of directors of
Italcementi S.p.A.

Introduction

We have reviewed the condensed interim consolidated financial statements of the Italcementi Group as at and for the three months ended 31 March 2014, comprising the statement of financial position, income statement, statement of comprehensive income, consolidated statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on the condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim consolidated financial statements consists of making inquiries, primarily of the parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The condensed interim consolidated financial statements present the corresponding figures of the prior year annual consolidated financial statements and the statement of financial position as at 1 January 2013 for comparative purposes. As disclosed in note 1.1 "Statement of compliance with IFRS - Accounting policies", due to the adoption of the new standards IFRS 10 - "*Consolidated financial statements*" and IFRS 11 - "*Joint arrangements*", the parent's directors restated some of the corresponding figures included in the prior year annual consolidated financial statements and the statement of financial position as at 1 January 2013, which derives from the 2012 annual consolidated financial statements. We audited the 2013 and 2012 annual consolidated financial statements and issued our reports thereon on 20 March 2014 and 22 March 2013, respectively.

We have examined the methods used to restate the prior year corresponding figures and related disclosures for the purposes of preparing this report.

The condensed interim consolidated financial statements present the corresponding prior year condensed interim consolidated financial statements figures for comparative purposes, which we have not examined.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Italcementi Group as at and for the three months ended 31 March 2014 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Bergamo, 13 May 2014

KPMG S.p.A.

(signed on the original)

Stefano Mazzocchi
Director of Audit

The manager in charge of preparing the company's financial reports, Carlo Bianchini, declares, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this report corresponds to the document results, books and accounting entries.

May 2014
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i.nova, the new Italcementi Group branding system based on an innovative re-organization of the product offer into 11 performance families targeting specific customer requirements, a completely new approach in the worldwide construction materials sector.

italcementi S.p.A.

Via G. Camozzi, 124
24121 Bergamo - Italy
Tel: +39 035 396111
Fax: +39 035 244905
www.italcementigroup.com