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This offer and the draft offer document remain subject to examination by the AMF*

**PRESS RELEASE ON THE FILING OF A DRAFT PUBLIC EXCHANGE OFFER AND
THE RELATED DRAFT OFFER DOCUMENT**

FOR THE SHARES OF



INITIATED BY



PRESENTED BY



EXCHANGE RATIO: 9 newly issued Holcim Ltd shares for 10 Lafarge S.A. shares

OFFER PERIOD: The calendar shall be determined by the Autorité des marchés financiers (the "AMF") pursuant to its general regulations.

This press release, relating to the filing on 11 May 2015 by Holcim Ltd with the AMF of a draft public exchange offer and the related draft offer document for the shares of Lafarge S.A., has been drawn up and disseminated in accordance with the provisions of article 231-16 III of the AMF's general regulations.

This document is an unofficial English-language translation of the press release on the filing of a draft public exchange offer and the related draft offer document.

This offer and the draft offer document remain subject to examination by the AMF.

The draft offer document is available on the website of the AMF (www.amf-france.org) and of Holcim (www.holcim.com). Copies of the draft offer document are also available free of charge upon request at:

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Zürcherstrasse 156
8645 Jona
Switzerland

Société Générale
Corporate Finance
75886 Paris Cedex 18
France

UBS Securities France S.A.
69 Boulevard Haussmann
75008 Paris
France

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Pursuant to Section III of Book II and more specifically articles 232-1 *et seq.* of the general regulations of the AMF (the “**AMF General Regulations**”), Holcim Ltd, whose shares are traded on the SIX Swiss Exchange (“**SIX**”) under ISIN Code CH0012214059 (“**Holcim**” or the “**Offeror**”) and, after the successful closing of the Offer, “**LafargeHolcim**”), irrevocably offers to the shareholders of Lafarge S.A., whose shares are traded on the Euronext Paris market (“**Euronext Paris**”) under ISIN Code FR0000120537 (“**Lafarge**”), to exchange all shares of Lafarge for newly issued shares of Holcim according to an exchange ratio of nine (9) newly issued shares of Holcim for ten (10) shares of Lafarge (the “**Offer**”).

The Offer will be carried out according to the normal procedure in accordance with the provisions of article 232-1 *et seq.* of the AMF General Regulations.

Société Générale and UBS Securities France S.A. (“**UBS Securities**”), as presenting banks of the Offer, warrant the content and irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

1 Context and Reasons for the Transaction and Holcim’s Intentions for the Next Twelve Months

The vision of LafargeHolcim is to create the most advanced group in the building materials industry. The combination will create the best growth platform in the industry and enable LafargeHolcim to drive growth across its global, well-balanced footprint; deliver best-in-class operating performance and returns enhanced by synergies; and fundamentally transform the business. Furthermore, the combination will position LafargeHolcim to meet the changing market needs by enhancing the value proposition to meet customer demands, addressing challenges of urbanization, and setting the benchmark on corporate social responsibility, including sustainability and climate change mitigation. The compelling strategic rationale has been reinforced by the preparatory integration work undertaken since the announcement of the combination.

Shareholders of Lafarge should refer to the Draft Offer Document filed on 11 May 2015 by Holcim with the AMF (the “**Draft Offer Document**”) for any details on the context and reasons for the transaction as well as Holcim’s intentions for the next twelve months, including in respect of management of LafargeHolcim, intentions regarding employment, and industrial strategy and policy.

2 Agreements which may have an Influence on the Consideration of the Offer or on its Results

2.1 Combination Agreement

Holcim and Lafarge have entered into an agreement on 7 July 2014, as amended on 20 March 2015 (the “**Combination Agreement**”) whereby Holcim and Lafarge agreed to jointly prepare the launching by Holcim of a public exchange offer in France pursuant to which Holcim undertakes to acquire all Lafarge Shares.

Shareholders of Lafarge should refer to the Draft Offer Document for further details on the description of the Combination Agreement.

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2.2 Undertakings to Tender to the Offer

Pursuant to an undertaking agreement dated 6 April 2014 and reiterated on 19 March 2015, Groupe Bruxelles Lambert has undertaken to tender to the Offer its Lafarge Shares.

Pursuant to an undertaking agreement dated 6 April 2014 and reiterated on 19 March 2015, NNS Holding Sàrl and Mr. Nassef Sawiris have undertaken to tender to the Offer their Lafarge Shares.

2.3 Undertaking to Vote in Favor of all Shareholders' Resolutions to Complete the Offer

Pursuant to an undertaking agreement dated 6 April 2014 and reiterated on 19 March 2015, Schweizerische Cement-Industrie-Aktiengesellschaft, has undertaken to vote in favor of all shareholders' resolutions at the relevant Holcim general meetings required to complete the Offer and to reiterate such undertaking as may be required for the purpose of the Offer.

3 Main Terms and Conditions of the Offer

The Offeror irrevocably proposes to the shareholders of Lafarge to exchange their Lafarge Shares according to an exchange ratio of nine (9) registered shares of Holcim, bearing current dividend rights, for every ten (10) Lafarge Shares, bearing current dividend rights (the "**Exchange Ratio**").

No fractional Holcim Shares may be issued in connection with the Offer. As a consequence, Holcim will not deliver fractional shares to the Lafarge shareholders. The Lafarge shareholders who tendered to the Offer (or the Re-opened Offer as the case may be) a number of Lafarge Shares which does not entitle them to a whole number of Holcim Shares will be considered as having expressly agreed to participate in the mechanism to resell fractional Holcim Shares described in the Draft Offer Document for the fractional Holcim Shares to which they are entitled.

Holcim and Lafarge agreed that a post-closing exceptional scrip dividend shall be paid after the closing of the Re-opened Offer in respect of all LafargeHolcim shares outstanding, including newly issued Holcim shares exchanged for Lafarge Shares tendered to the Offer. Such scrip dividend shall be in the ratio of one (1) new LafargeHolcim share for twenty (20) existing LafargeHolcim shares, subject to the successful closing of the Offer.

Prior to the opening of the Offer acceptance period, the AMF and Euronext Paris will respectively publish a notice announcing the opening of the Offer and the timetable (*avis d'ouverture et de calendrier*) and a notice announcing the terms and timetable of the Offer.

The Offer shall be open during twenty-five (25) trading days and will be centralised by Euronext Paris.

3.1 Number and Type of Shares Targeted by the Offer

The Offer is made for:

- all existing and outstanding shares of Lafarge, i.e., to Holcim's knowledge, 287,932,312 shares as of the date of the Draft Offer Document, including all outstanding shares of Lafarge issued pursuant to performance share plans and still in the holding period, i.e. 277,902 shares as of the date of the Draft Offer

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Document, being specified that any outstanding holding period at the date of the exchange would apply to the Holcim shares received in exchange;

- all shares of Lafarge, that may be issued prior to the end of the Offer acceptance period (or, as applicable, until the end of the re-opening of the Offer acceptance period) as a result of the exercise of outstanding stock options, i.e. 5,407,702 shares as of the date of the Draft Offer Document;

altogether representing to the knowledge of Holcim a maximum number of 293,340,014 shares of Lafarge (the “**Lafarge Shares**”).

Except for cases where there is an applicable exception to the vesting period established under legal or regulatory provisions (such as the death or disability of the beneficiary), certain Lafarge Shares which may be issued upon the exercise of Lafarge stock options prior to the end of the Offer acceptance period (or, as applicable, prior to the end of the re-opening of the Offer acceptance period) may not be tendered to the Offer because of legal, regulatory or governance constraints. In addition, certain Lafarge Shares issued pursuant to performance share plans may not be tendered to the Offer for the same reasons. To the extent permitted under applicable regulations, such Lafarge Shares will be the subject of liquidity mechanisms.

The shares of Lafarge issued pursuant to performance share plans still in the vesting period at the end of the Offer acceptance period (or at the end of the Re-opened Offer acceptance period) are not targeted by the Offer, except when non-transferability is waived as provided by legal or regulatory provisions.

At the date of the Draft Offer Document, Holcim does not hold directly or indirectly, alone or in concert with any other party, any shares of Lafarge. In addition, Holcim has not entered into any agreement, at the date hereof, which would enable it, on its own initiative, to acquire any shares of Lafarge.

3.2 Number, Origin, Characteristics of the Holcim Shares to be Issued in the Offer

Based on the tender of all 293,340,014 Lafarge Shares, the Offer consideration shall consist in up to 264,006,013 new Holcim shares, each with a par value of CHF2.00 bearing current dividend rights (the “**Holcim Shares**”).

Holcim shareholders have approved on 8 May 2015 (a) the issue of up to 264,237,400 Holcim Shares in an ordinary share capital increase, (b) an authorized share capital of up to 132,118,700 Holcim Shares for the needs, as the case may be, of the Re-opened Offer and, as the case may be, the squeeze-out (whereby in each of (a) and (b) existing shareholders’ preferential subscription rights for the newly issued Holcim Shares have been withdrawn) and (c) an authorized share capital of up to 29,566,188 LafargeHolcim shares for the scrip dividend. The resolution of the extraordinary general meeting referred to under (a) above is valid until 8 August 2015. After that date, it will automatically lapse, in which case Holcim will convene another shareholders’ meeting in accordance with the conditions provided in the Draft Offer Document.

The Holcim Shares issued as Offer consideration are ordinary registered shares. They will rank *pari passu* with the existing Holcim shares and will carry the right to payment of any dividend or other distribution and to liquidation proceeds in proportion to the fraction of the share capital that they represent. They will carry dividend rights in respect of the current financial year. The shareholders of Lafarge who tender their Lafarge Shares to the Offer will become shareholders of Holcim (LafargeHolcim respectively), and as a consequence

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will hold different rights than those they enjoyed as Lafarge shareholders. Shareholders of Lafarge should refer to the registration document prepared by Holcim and under registration with the AMF for a comparison of the rights attached to Lafarge and Holcim shares and description of the rights attached to Holcim shares.

All Holcim shares, including those issued for the purpose of the Offer, will be listed on both SIX and Euronext Paris upon settlement of the Offer.

3.3 Conditions to the Offer

3.3.1 Minimum Acceptance Threshold of 2/3 of Share Capital or Voting Rights

The Offer is subject to the condition that Lafarge Shares, together with the shares of Lafarge held by Lafarge or its affiliates, representing at least two-thirds (2/3) of the existing share capital or voting rights of Lafarge (taking into account the loss of double voting rights of Lafarge Shares tendered to the Offer) as of the end date of the Offer acceptance period, be obtained by the Offeror (hereafter, the “**Success Threshold**”).

The Offeror may waive the Success Threshold after the publication of the results of the Offer by the AMF. Such waiver will only be possible to the extent that it will have been previously agreed by Lafarge (pursuant to the Combination Agreement) and that the number of Lafarge Shares tendered to the Offer exceeds the caducity threshold, i.e., 50% of the existing share capital or voting rights of Lafarge.

If the Success Threshold is not reached, and if the Offeror has not decided to waive the Success Threshold as specified in the preceding paragraph, the Offer will terminate and the Lafarge Shares tendered to the Offer will be returned to their holders, without any interest or compensation of any kind being due to them.

3.3.2 Approval by the Holcim General Meeting of Shareholders of the Issuance of the Holcim Shares and Subsequent Registration of the Amended Holcim Articles of Association and the Holcim Shares with the Commercial Register of St. Gallen, Switzerland

The Offer is subject to the condition of approval of the issuance of the Holcim Shares by the Holcim general meeting of shareholders, and the subsequent registration of the amended Holcim articles of association and all Holcim Shares to be issued as consideration for the Lafarge Shares tendered to the Offer, with the commercial register of St. Gallen.

The general meeting has approved the relevant share capital increase on 8 May 2015. However, Swiss law only allows for an ordinary capital increase to be carried out by the Board of Directors within three months from the date of the respective shareholders' meeting at the latest. As a consequence, if the issuance of the Holcim Shares could not occur before 8 August 2015, a new shareholders' meeting shall be convened to resolve on the share capital increase for the issuance of such Holcim Shares. In such a case, the Offer will be subject to the approval by such new general meeting of shareholders of Holcim of an ordinary share capital increase in such a maximum amount as may be necessary to issue the Holcim Shares to be remitted as consideration for the Lafarge Shares tendered to the Offer (and the registration with the commercial register as described in the Draft Offer Document).

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If, for any reason whatsoever, including a delay or an impossibility in the registration of the capital increase with the commercial register, this condition would not be fulfilled, the Offer will terminate and the Lafarge Shares tendered to the Offer will be returned to their holders, without any interest or compensation of any kind being due to them.

3.4 Re-Opening of the Offer

If the Offer is successful, it will be automatically re-opened during ten (10) trading days following the publication of the final results of the Offer for a minimum period of ten (10) trading days (the “**Re-opened Offer**”).

In the event of a re-opening of the Offer, the terms of the Re-opened Offer will be identical to those of the initial Offer. In this situation, the AMF will publish a timetable for the Re-opened Offer.

3.5 Squeeze-Out (*Retrait obligatoire*)

Holcim reserves its right to request the AMF that a squeeze-out be implemented within three (3) months from the end of the Offer acceptance period for the Lafarge Shares not tendered to the Offer or the Re-opened Offer, if such Lafarge Shares do not represent more than 5% of the share capital or the voting rights of Lafarge.

3.6 Restrictions Applicable to the Offer Outside France

The Offer is made exclusively in France. The Draft Offer Document is not to be distributed in countries other than France.

Shareholders of Lafarge should refer to the Draft Offer Document for further details on the restrictions applicable to the Offer outside France.

4 Indicative Timetable

This timetable is tentative and subject to the approval of the AMF.

11 May 2015	Filing of Holcim’s draft offer document with the AMF (<i>Projet de Note d’Information</i>)
	Filing of Lafarge’s draft response document (<i>Projet de Note en Réponse</i>) with the AMF
11 May 2015	Making Holcim’s draft offer document available to the public and publishing it on the AMF website (www.amf-france.org) and on the website of the Offeror (www.holcim.com)
	Making Lafarge’s draft response document available to the public and publishing it on the AMF website (www.amf-france.org) and on the website of Lafarge (www.lafarge.com)
28 May 2015	Publishing of the declaration of conformity of the Offer by the AMF with approval of Holcim’s offer document
	Approval of Lafarge’s response document
29 May 2015	Publication of notices advising the availability of Holcim’s offer document and Lafarge’s response document and other information

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29 May 2015	Making Holcim's offer document and Lafarge's response document available to the public, in accordance with article 231-27 of the AMF General Regulations
29 May 2015	Making the information relating to the legal, financial and accounting situations available to the public by Holcim and by Lafarge in accordance with article 231-28 of the AMF General Regulations
1 June 2015	Opening of the Offer
3 July 2015	End of the Offer
9 July 2015	Publication of the final results of the Offer
At the latest 10 trading days after the publication of the results of the Offer	In case of success of the Offer, opening of the Re-opened Offer

5 Summary of the Elements of Assessment of the Exchange Ratio of the Offer

The elements provided to appraise the Exchange Ratio have been prepared by Société Générale and UBS Securities, the presenting banks of the Offer on behalf of the Offeror. The analysis has been established on the basis of a multi-criteria analysis according to the commonly used valuation methodologies, taking into account the specificities of Holcim and Lafarge, their size and their activity. As a result, the assessment does not aim at providing an intrinsic valuation of Lafarge, but solely to assess the Exchange Ratio as regards to the multi-criteria analysis. Shareholders of Lafarge should refer to the Draft Offer Document for detailed information. The summary of the elements of assessment of the Exchange Ratio is as follows:

Criteria	Holcim implied share price (EUR)	Lafarge implied share price (EUR)	Resulting Exchange Ratio	Resulting Premium / (Discount)
Share price - as of 3 April 2014				
12-month VWAP	55.9	51.1	0.91	(1.6%)
12-month low - in EUR	51.4	45.5	0.89	1.6%
12-month high - in EUR	63.0	58.9	0.93	(3.7%)
Share price - as of 19 March 2015				
Spot price as of 19 March 2015	71.9	62.3	0.87	3.9%
Analysts' target price - as of 19 March 2015				
Analysts' target price post Annual Results	72.5	67.0	0.93	(2.7%)
Trading comparables - as of 19 March 2015				
Average EV / EBITDA 15E-16E	58.4	52.2	0.89	0.6%

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6 Persons in Charge of Investors Relations

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