 PRESS RELEASE

Cooperativa Muratori & Cementisti C.M.C. di Ravenna Scpa

The Board of Directors of CMC di Ravenna has approved the Consolidated Interim Financial Report as at March 31, 2018

Set out below is an overview of our results and key indicators related to the three months ended March 31, 2018, compared to the three months ended March 31, 2017:

- **Total turnover**: decreased from €289.0 million to €258.2 million. In particular, construction revenue decreased from €278.0 million to €236.7 million, due to a €23.0 million reduction overseas and a €18.3 million reduction in Italy. A significant increase is expected from certain projects achieving full production stage and from the start of the new project secured in recent quarters.

- **EBITDA**: increased by €1.9 million from €32.2 million to €34.1 million. As a percentage of total turnover, EBITDA increased to 13.2% in the first quarter of 2018 from 11.1% reported in the same period of 2017.

- **Net income**: income before tax was €2.6 million compared to €2.9 million reported in the same period of 2017, while income after tax decreased to €0.1 million from €1.8 million reported in the first quarter 2017.

- **New orders**: significantly increased to €1,070.3 million, compared to €575.8 million reported in Q1 2017, with significant boost from Southern Africa, Kuwait, Poland, USA and Italy.

Set out below is a review of our key indicators as at March 31, 2018, compared to December 31, 2017:

- **Backlog**: increased by €868.0 million to €4,596.8 million compared to €3,728.8 million as at December 31, 2017. Backlog/LTM construction revenue ratio increased from 3.43x to 4.40x. 73% of backlog as at March 31, 2018 was related to overseas projects.

- **Adjusted net financial position**: decreased by €3.3 million, from €669.9 million to €666.6 million. Adjusted net financial position/LTM EBITDA slightly decreased from 3.9x as at December 31, 2017 to 3.8x as at March 31, 2018.

The detailed Income Statement, Balance Sheet and Cash Flow Statement as included in the Consolidated Financial Report as at March 31, 2018 are presented in the following pages.

For further information:
Andrea Pierpaoli
Investor Relation CMC di Ravenna
investor@cmcra.com
Tel: +44 207 993 4311
Mob: +44 786 0862 797

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