PRESS RELEASE
C.M.C. di Ravenna has successfully settled the €325 Million Notes Offering due 2023

Ravenna, November 16, 2017 – Cooperativa Muratori & Cementisti – C.M.C. di Ravenna Società Cooperativa (the "Issuer" or “C.M.C. di Ravenna”) announces that further to the settlement of the offering of the €325,000,000 of Senior Notes due 2023 (announced on November 3, 2017, and priced on November 8, 2017), the condition for the redemption of the 7.500% Senior Notes due 2021 issued on July 18, 2014 ("Existing Notes" (ISIN: XS1088810111 and XS1088811432; Common Code: 108881011 and 108881143)) provided for in the conditional notice of redemption, (delivered to the holders of the Existing Notes on November 3, 2017), has been satisfied. Therefore, the Issuer will proceed with the redemption of all Existing Notes outstanding as of the redemption date of December 3, 2017. In connection with the redemption, the Issuer will satisfy and discharge the indenture governing the Existing Notes. The redemption price for the Existing Notes is 103.750% of the principal amount of the Existing Notes outstanding on the redemption date, plus accrued and unpaid interest up to, but excluding, the redemption date, in an amount of €25.42 for each €1,000 Note.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any Notes, nor will there be any sale of Notes referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale is not permitted. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. The Notes have not been registered under the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus may be obtained by the issuer making the offer and would contain detailed information about the issuer and its management, as well as financial statements. No public offering of the Notes will be made in the United States. The Notes are being offered only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act and to non-U.S. persons outside the United States in reliance with Regulation S under the U.S. Securities Act.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

The Issuer does not intend to register any portion of this Offering in the United States or to conduct a public offering in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Issuer and its management, as well as financial statements. Copies of this press release are not being, and should not be, distributed in or sent into the United States.

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unchincorporated associations, etc.”) of the Financial Promotion Order or (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The investments to which this announcement relates are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that all offers of the Notes in any member state of the European Economic Area (the “EEA”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. The expression Prospectus Directive means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Member State concerned.

This press release does not constitute an offer to the public in Italy of financial products, as defined under Article 1, paragraph 1, letter (t) of Legislative Decree No. 58 of 24 February 1998, as amended (the “Italian Securities Act”). This transaction has not been cleared by the Commissione Nazionale per la Società e la Borsa (“CONSOB”) (the Italian securities exchange commission), pursuant to Italian securities legislation and will not be subject to formal review by CONSOB. Accordingly, no Notes may be offered, sold or delivered, directly or indirectly or may copies of the Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except (a) to qualified investors (investitori qualificati) as referred to in Article 100 of the Italian Securities Act, as amended, pursuant to Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “Issuer Regulation”), implementing Article 100 of the Italian Securities Act; and (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Securities Act and the implementing CONSOB regulations, including the Issuer Regulation. The Notes will not be listed on an Italian regulated market, therefore no documents or materials relating to the Notes have been or will be submitted to the clearance procedure of the Competent Authority.

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