PRESS RELEASE

Cooperativa Muratori & Cementisti - CMC di Ravenna Scpa

The Shareholders’ Meeting of CMC di Ravenna has approved the Consolidated Financial Report as at December 31, 2017

Set out below is an overview of our results and key indicators related to the twelve months ended December 31, 2017, compared to the twelve months ended December 31, 2016:

- **Total turnover**: increased by €55.7 million (+5%), from €1,063.2 million to €1,118.9 million. In particular, construction revenue increased by €59.2 million, from €1,026.7 million to €1,085.9 million, due to a €80.3 million increase overseas which more than offset a €21.1 million decrease in Italy.

- **EBITDA**: increased by €19.9 million, from €151.7 million to €171.6 million. As a percentage of total turnover, EBITDA increased from 14.3% to 15.3%, as a result of improved profitability.

- **Net income**: higher at €14.5 million compared to €10.3 million reported in 2016.

- **New orders**: increased by €499.0 million, from €1,124.3 million to €1,623.3 million as at December 31, 2017. The significant boost in new orders came from USA, Southern and Eastern Africa, Argentina, Nepal and the Philippines.

Set out below is a review of our key indicators as at December 31, 2017, compared to December 31, 2016:

- **Backlog**: increased by €303.5 million to €3,728.8 million compared to €3,425.3 million as at December 31, 2016. Backlog/LTM construction revenue ratio increased from 3.34x to 3.43x. International backlog increased from 67% to 75%.

- **Adjusted net financial position**: increased from €575.6 million as at December 31, 2016 to €669.9 million as at December 31, 2017, as a result of the following unpredicted events: termination of the Chile project; expenses incurred for the issuance of two bonds; delay in collection of contract advance payments; impact of the new Italian VAT Law. Adjusted net financial position/LTM EBITDA slightly increased from 3.79x as at December 31, 2016 to 3.90x as at December 31, 2017.

The detailed Income Statement, Balance Sheet and Cash Flow Statement as included in the Consolidated Financial Report as at December 31, 2017 are presented in the following pages.

For further information:

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