

PRESS RELEASE

Cooperativa Muratori & Cementisti CMC di Ravenna Scpa

The Board of Directors of CMC di Ravenna has approved the Consolidated Interim Financial Report as at March 31, 2016

Set out below is an overview of our results and key indicators related to the three months ended March 31, 2016, compared to the three months ended March 31, 2015:

- ❑ *Total turnover*: increased by €11.1 million, from €247.5 million to €258.6 million. In particular, construction revenue increased by €6.0 million, from €244.1 million to €250.1 million, driven by an increase of €24.2 million overseas and a decrease of €18.2 million in Italy.
- ❑ *EBITDA*: increased by €2.1 million, from €32.4 million to €34.5 million. As a percentage of total turnover, EBITDA increased from 13.1% to 13.3%.
- ❑ *Earning before taxes*: totalled € 5.3 million, substantially in line with the €5.4 million reported for the same period of 2015.
- ❑ *New orders*: up by €116.5 million, from €459.7 million to €576.2 million, with significant new orders secured both in Italy and overseas.

Set out below is a review of our key indicators as at March 31, 2016, compared to December 31, 2015:

- ❑ *Backlog*: increased to €3,886.8 million compared to €3,519.1 million as at December 31, 2015 and €3,209.3 million as at March 31, 2015, maintaining a significant coverage of the expected production value of the next two years.
- ❑ *Adjusted net financial position*: almost stable, reporting a minor increase from €579.5 million to €590.0 million. Adjusted net financial position / LTM EBITDA was substantially unchanged at 4.14x, compared to 4.13x as at December 31, 2015.

The detailed Income Statement, Balance Sheet and Cash Flow Statement as included in the Consolidated Financial Report as at March 31, 2016 are presented in the following pages.

For further information:

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