

## PRESS RELEASE

### **COOPERATIVA MURATORI & CEMENTISTI – C.M.C. DI RAVENNA: THE NEW FRONTIER OF COOPERATIVE FUNDING**

How is the cooperative world changing and what are the new financial instruments to which it resorts? How do market and investors consider the use of this kind of transactions? These were the topics dealt with today by cooperative members, financial experts and international investors during the workshop “New financial instruments for the development of cooperatives”, organised by Cooperativa Muratori & Cementisti – C.M.C. of Ravenna, as part of the traditional Meeting in Rimini.

Andrea Cabrini, Editor of Class CNBC and Deputy Editor of MF-Milano Finanza, who chaired the debate, analysed the cooperative model in respect of the capital markets, also thanks to presentations from speakers including: Roberto Macri – Managing Director of C.M.C. Ravenna, Giampiero Bergami - Head of Capital Markets and Investment Banking Italy Network of Unicredit, Gabriele Vianello - Head of Corporates for Global Markets Italy BNP Paribas, Andrea Mandel Mantello - Chief Executive Officer and Partner Advicorp Plc, Francesco Confuorti – Chairman and Chief Executive Officer of Advantage Financial, as well as Tyler Wallace, Head of Corporate Credit at Mediterranean Bank, connected from London.

Roberto Macri, Managing Director of C.M.C. Ravenna, said: “C.M.C. was the first Italian cooperative to resort to capital markets. Therefore, this company’s experience has paved the way for the use of this instrument also with regard to the cooperative model, used to more traditional forms of funding”. Macri also pointed out that, thanks to the issuing of a 300 million euro bond, C.M.C. started along an optimisation path which has led to a more efficient corporate structure, in a position to compete with top names at international level, and with a financial model comparable to case histories from the best companies.

More in general, the workshop confirmed that Italy is an extremely attractive and highly valuable market, where SMEs have a fundamental role to play, especially if they are strongly export-oriented.

The debate then focused on the attractiveness of the cooperative model for an international investor, reaching the conclusion that it is an approach which guarantees stability and better knowledge of the company on the opposed its members, as opposed to the a traditional private equity approach, which is generally more geared towards speculative investment.

The company’s positioning and leadership on the market, its economic-financial performance, its reference market with the relevant growth prospects are still the guidelines based on which an international investor selects the pipeline of possible investment targets.

C.M.C. of Ravenna, established in 1901, is one of the main Italian construction companies, and has been operating at international level for over forty years. The Group has a turnover of about 1.1 billion euro, an order portfolio amounting to about three billion euro and employs more than nine thousand people. It has gained a reputation in Italy and worldwide thanks to its projects in the transport, hydraulic, energy, construction industry, ecology and the environment, as well as in the maritime and port sector.

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