

Ravenna, 1 July 2008

Approved the 2007 Annual Report

On June 28, 2008 the General Meeting of Cmc di Ravenna approved the 2007 Annual Report: for Cmc Group, 2007 closed with an overall positive outlook in terms of earning and financing confirming that the Cooperative is competitive in all the market sectors, especially in the top qualification of major infrastructural projects.

The highlights of the year (based on forecast figures), in brief, are the following:

- consolidated turnover amounts to euro 650.8 million (647.6 million in 2006)
- consolidated income before taxes of euro 12.7 million (14.3 million in 2006) reflects the considerable increase of the financial burden (+7.0 million) mainly due to higher interest rates only partially offset by the improved margin of operations (+4,5 million)
- free cash flow amounts to euro 40.9 million

Construction business turnover reached euro 596 million (euro 380 million in Italy and euro 216 million overseas).

The Group financial net debt amounting to 14.04% of turnover, and very close to equity, is correctly balanced either in general terms or when compared to competitors.

In 2007 new contracts have been awarded for around euro 674 million (euro 451 million in Italy and euro 223 million overseas).

At the end of 2007 permanent staff amounts to 486 units while the Group workforce, inclusive of temporary resident workforce in Italy and abroad, amounts to 5.087 units.

In 2007 the Board of Directors admitted 21 new shareholders.

Last year we had to face several difficulties - Mr. Vittorio Morigi, Cmc CEO remarks - especially the domestic construction market shrinkage and the large increase of loan cost and raw materials. This slowed a little down our consistent growth trends that – I wish to underline – allowed us, during the last five years, to double our turnover and to record a large increase of our earning performance. The last five-year period saw actually a strengthening of Cmc's financial, professional and social structure.

With the approval of this annual report I end my office. It is therefore to my great satisfaction that I wish to remark the positive results achieved and that, notwithstanding the above

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mentioned difficulties, our Cooperative sets tightly among the leading companies of the construction sector and boasts an excellent competitive market position.

We wish to insist – Mr. Massimo Matteucci, Cmc Chairman states – on our satisfaction for the positive results achieved in 2007, notwithstanding the political uncertainty and the difficulties of the construction domestic market.

We want also to put in evidence the strong effort made by the company to adapt our strategies to the new market challenges at the right time: the important results achieved in the last years were not taken for granted.

Therefore we wish to thank the retiring Directors, the Management and all Members and workers of Cmc. A special thanks to Vittorio Morigi who played a leading role in the achievement of the last years good results and that, as he already disclosed, ends today his office and leaves our Cooperative.

For more information
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