

Ravenna, 2nd March 2009

2009 Budget and 2009-2011 Business Plan

On February 28, 2009 the General Meeting of Cmc di Ravenna, an Italian leading construction company, approved the 2009 Budget and the 2009-2011 Business Plan.

Mid-term forecast of the cooperative shows a growth in terms of turnover and profitability. Worth mentioning the considerable increase in overseas activities.

The highlights of the year 2008 (based on forecast figures), in brief, are the following:

- consolidated turnover amounts to euro 694 million (+43,5 million vs. 2007);
- consolidated income before taxes of euro 13,1 million (12,7 million in 2007) benefits from improved margin of operations but was partially affected by the increase of the financial burden mainly due to higher interest rates during almost the whole year;
- net debt of Cmc Group registered however, at the end of the year, a considerable decrease vs. previous year.

In 2008 new contracts have been awarded for euro 1.598 million (524 in Italy and 1.074 overseas).

The economic and financial outline – Mr. Dario Foschini, Cmc CEO stated - is quite worrying but, for now, it doesn't seem to affect our mid-term programmes thanks to the considerable order book acquired in Italy and abroad during the last years.

The Group consolidated turnover is expected to raise to euro 769 in 2009 and to euro 1.000 million in 2011. A growth is foreseen also for income before taxes: from euro 19 million in 2009 to euro 30 million in 2011.

The size of order book allows a high cover ratio of scheduled activities both for 2009 and 2010 and a sufficient one for 2011.

Growth trend will be supported by strengthening of company efficiency as well as by staff training and qualification.

Main financial parameters remain always within the safety limits.

At the end of 2008 permanent workforce amounts to 509 units (+23 vs. 2007) while the Group workforce, inclusive of temporary workforce in Italy and abroad, amounts to 5.795 units; Cmc shareholders amount to 377 units.

The good economic and business results achieved in 2008 – Mr. Massimo Matteucci, Cmc Chairman said at the end of the meeting – allow us to pursue, for the next three years, important targets of growth in terms of turnover and profitability in order to sustain employment and to qualify and enrich our skills and know how.

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