

## CMC approves the Budget 2014 and the Three-Year Plan 2014-2016

On February 8<sup>th</sup>, 2014 the Cmc di Ravenna shareholders' meeting approved the Budget 2014 and the Three-Year Plan 2014-2016.

The next three years the annual turnover of the Cooperative, driven by overseas operations, is supposed to be around 1,2 billion euro.

In 2013 Cmc group had a turnover of about one billion euro, recording a small increase compared to 2012.

Revenues, as well as the order book of almost 3,3 billion euro, are realized abroad for almost 60%: Southern Africa, Far East, Algeria, China, Bulgaria, Chile, India, Nepal, Libya and USA.

In 2013 the pre-tax profit was about 20 million euro (in line with the previous year), and it's supposed to settle over around 18 million euro the next three years.

The net financial position, equal to 1,3 times the net equity, which is in progressive reduction during the Plan period, is positive both in absolute terms and in comparison to the business leaders.

"Since 2008" said **Mr. Dario Foschini**, Chief Executive Officer of Cmc di Ravenna, the Italian construction market has shrunk by about 40%, with serious consequences on business and employment. Thanks to our significant backlog and to the efficiency in the construction of major infrastructure, we could conclude the previous year with growing volumes, a satisfactory economic result and employment stability. In recent years, we fought the crisis by introducing motorway concessions in Italy and expanding our overseas operations, exploring new markets too: after the entry in the US market, we'll be present also in Chile and India, where we'll participate in the construction of hydroelectric plants.

At the end of October 2013, people employed in Cmc group were 7.187 both in Italy and abroad; the cooperative members were 410.

"The infrastructure field", said **Mr. Massimo Matteucci**, Chairman of Cmc di Ravenna "is facing a condition that someone do not hesitate to define *post-war*. For this reason, a reconstruction process with the aim to overcome the crisis that in recent years has profoundly changed all the participants of this sector, such as contractors, employers, financial communities, is now necessary. Despite of this difficult scene, our cooperative is proving good strength and ability to remain at the high end of the construction companies, both in Italy and abroad, thanks to its technological innovation capability and its local presence in the market".

**Mr. Giovanni Monti**, President of Legacoop Emilia Romagna, played the final speech.

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