

Cmc approves the 2015-2017 strategic business plan

On Saturday 7th March, the Cmc di Ravenna Shareholders' meeting approved the 2015-2017 Strategic Business plan presented by CEO **Roberto Macri**.

Based on 2014 management accounts (FY2014 annual report will be officially released in the first days of May), total turnover was €1,1 billion, +8% over 2013, while earnings before tax were approximately €20 million, in line with 2013.

As at 31st December, 2014, backlog was approximately €3 billion, 60% of which was represented International projects in Southern and Eastern Africa, the Far East, Algeria, China, Bulgaria, Chile, India, Nepal, Lebanon and the USA.

Key International acquisitions include the €241 million Itare dam in Kenya, the €150 million new aqueduct in Beirut, and other major projects in the US and Southern Africa.

Main 2014 acquisitions in Italy include Circumetnea in Catania (Sicily), the Turin underground, a TAV exploratory tunnel project in France and the construction of the French, Thai and South Korean pavilions for the 2015 Milan Expo.

At the end of 2014 the number of employees was approximately 9,000.

In the next three years, total turnover is expected to rise to €1,3 billion, thanks mainly to new International contracts.

“Despite the persistence of a severe crisis in this sector in Italy and an increasingly competitive international environment including exposure to political, social and economic risks, we continued on the growth path presented in our business plan - said CEO **Roberto Macri** – . Current Backlog gives us good visibility of and confidence in being able to achieve our three years targets in Italy, while overseas turnover is expected to be underpinned by our demonstrated capability to secure new projects.

CMC di Ravenna was the first Cooperative in the world to issue in July 2014 a listed bond (for €300 million), backed by ratings from Standard & Poor's and Moody's. The purpose of this exercise was to diversify financial sources to support the Group's financial strategy away from the traditional but shrinking banking market”.

“The consolidation and growth strategies included in our current business plan are challenging but within our reach - remarked Chairman **Massimo Matteucci** -. The new governance will provide the required determination and cohesion to face them”.

Press Office

Sede (Ravenna)
via Trieste 76
48122 Ravenna Italia

tel. +39 0544 428111
fax +39 0544 428554
cmc.cmc@cmcra.com

Ufficio (Roma)
via Leonida Bissolati 76
00187 Roma Italia

tel. +39 06 42020425
fax +39 06 42390728
cmcroma@cmcra.com

Ufficio (Milano)
piazza Velasca 5
20122 Milano Italia

tel. +39 02 49680110
fax +39 02 49790136
cmcmilano@cmcra.com