



**Cooperativa Muratori & Cementisti—C.M.C. di Ravenna  
Società Cooperativa**

**UPDATED INFORMATION**

## Forward looking statement

This document contains certain statements that are, or may be deemed to be, “forward looking statements” within the meaning of the U.S. federal securities laws. These forward-looking statements include statements other than statements of historical facts contained in this document, including those regarding our future business, financial condition, results of operations, our business, expansion and finance strategies, our capital expenditure priorities, pending and future projects, backlog, new orders, competitive and economic factors, the maturity of our markets, anticipated cost increases and cost savings, liquidity, capital expenditure, financing needs and credit risk. In some cases, you can identify these statements by terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” and “will” and similar words, or, in each case, their negative or other variations or comparable terminology, used in this document. These forward-looking statements include all matters that are not historical facts.

By their nature, forward-looking statements are subject to numerous assumptions and known and unknown risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Forward-looking statements are not guarantees of future performance. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this document, and we expressly disclaim any obligation or undertaking, and do not intend, to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

## Recent Developments

### *Alto Maipo arbitration proceeding*

On June 7, 2017, in connection with the Headrace Tunnel of Hydroelectric Plant water and irrigation work project in Alto Maipo (Chile), that we were constructing in partnership with Hochtief Solutions AG, through the vehicle Constructora Nuevo Maipo S.A. (in which we own a 30% interest), the client and owner of the land, Alto Maipo S.p.A., a Chilean Company, delivered a notice of termination alleging the breach of several contractual obligations by Constructora Nuevo Maipo S.A. and concurrently filed a request for arbitration (see “Business—Legal Proceedings”). As a result of such notice of termination and enforcement of the related guarantees, we cancelled the residual value of this project (amounting in the aggregate to a total of €24.0 million) from our backlog.

In August 2017, following the enforcement of the performance bond guarantees granted in connection with our terminated project in Chile, and the subsequent removal of the suspension order on both the first local guarantee and the Italian counter-guarantee, we paid €19.5 million to UniCredit S.p.A. In parallel, Constructora Nuevo Maipo S.A., filed a counterclaim for damages against Alto Maipo for Alto Maipo’s wrongful termination of the contract, seeking also reimbursement of the amounts drawn-down by Alto Maipo under the existing bank guarantees.

### *Settlement with ANAS*

On September 15, 2017, the board of directors of ANAS approved the amicable agreement proposed in connection with unplanned activities for the Motorway SS640 Agrigento Caltanissetta (section 2) project. As a result, on October 11, 2017 we entered into an addendum providing for ANAS’ obligation to pay a total aggregate amount of approximately €76.0 million, of which: (i) €57.7 million of claims regarding additional works already carried out by us; and (ii) €18.4 million for additional works to be executed. In agreement with ANAS, we were authorized to invoice €38.9 million of the above mentioned agreement on September 28, 2017, and the remaining amount will be invoiced over time upon achievement of construction milestones (the next one expected to be achieved by the end of November 2017), up to the actual completion of the entire project expected to occur by the end of 2018.

## Current Trading

We are finalizing the preparation of our unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2017, which we expect to publish on November 29, 2017. Based on present unaudited management data, we believe that we are on track to generate total revenue, Adjusted EBITDA and Adjusted EBITDA margin for the nine-month period ended September 30, 2017, at least in line with our results for the same period in the prior year. In addition, based on the foregoing data and current business trends, we expect that on a pro forma basis after giving effect to the Refinancing Transaction, our year-end consolidated adjusted net financial position would be equal to approximately €570.0 million.

The unaudited preliminary financial information above was based on unaudited management data prepared since June 30, 2017 and is not intended to be a comprehensive statement of our financial or operational results for such period. The unaudited preliminary financial information was not prepared with a view towards compliance with Italian GAAP. Our independent statutory auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited preliminary financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto. Furthermore, the unaudited preliminary financial information and related management expectations are based on a number of assumptions that are subject to inherent uncertainties and subject to change, and do not take into account any circumstances or events occurring after the period they refer to. Although we believe the management estimates and unaudited preliminary financial information and the assumptions on which they are based to be reasonable, our actual results published in the coming weeks may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on the inclusion of such estimates and unaudited preliminary financial information and they should not be regarded as an indication that they will be an accurate prediction of future events. See "Forward-Looking Statements".