

## CMC Ravenna: Shareholders Meeting approves the Composition Plan

Ravenna, 30 March 2019 – The CMC Ravenna Shareholders Meeting unanimously approved the Composition Plan today, following the presentation of the blank agreement to the Court of Ravenna on December 4th. The proposal, confirming the Company's intention to continue as a going concern basis, will be filed with the Court by the 8<sup>th</sup> of April.

The Composition Plan will allow full satisfaction of "creditors in pre-deduction", privileged creditors and strategic suppliers (unsecured belonging to Class 1), as well as partial and non-monetary satisfaction of other unsecured creditors. This will take place on a going concern basis and through the generation of the related cash flows, the recovery of claims and other receivables, some disposals (especially real estate) and a substantial *datio in solutum* (or acceptance in lieu).

More specifically, the Company intends to continue operations in order to generate positive cash flows (including those related to contracts in progress) in excess of the immediate financial needs of current operations, ensuring the best satisfaction of creditors, as well as continuing employment and commercial relationships.

The Plan provides the collection of all receivables - claims relating to completed contracts, as well as commercial or other receivables - and the sale to third parties of some non-business assets, real estate in particular, belonging to CMC and its subsidiary CMC Immobiliare SpA.

Within 90 days of approval, participatory financial instruments (PFIs) will be issued, with patrimonial and administrative rights. The positive results expected from business continuity will help to enhance the value of the PFIs, which are designed to satisfy unsecured creditors not classified as strategic suppliers. The net flows generated by the Company in 2020-2021 will be absorbed in this way and from then on (2022-2030), these flows will be allocated to dividend distributions and reserves attributed to PFI holders, with the immediate effect of releasing CMC.

Therefore, it is a Composition Plan that have to be executed in a particularly rapid time, so as to allow the Company to return to profit, which is essential for its type of business, which involves participation in tenders, mainly public tenders.

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