

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

Rifinanziamento delle obbligazioni *senior* non garantite di ammontare pari a Euro 300 milioni con cedola del 7,500% e scadenza nel 2021 e contestuale offerta di obbligazioni *senior* non garantite per un ammontare pari a Euro 325 milioni, con scadenza nel 2023.

COMUNICATO STAMPA

Ravenna, 3 novembre, 2017 – Cooperativa Muratori & Cementisti – C.M.C. di Ravenna (“C.M.C.”) annuncia che a seguito della delibera adottata in data 24 ottobre, 2017, il Consiglio di Amministrazione di C.M.C. ha approvato il rifinanziamento e il rimborso delle obbligazioni *senior* non garantite di ammontare pari a Euro 300 milioni con cedola del 7,500% e scadenza nel 2021, emesse in data 18 luglio 2014 (le “**Obbligazioni Esistenti**”), mediante e condizionatamente al completamento dell’offerta da parte di C.M.C. di nuove obbligazioni *senior* non garantite, per un ammontare pari a Euro 325 milioni, con scadenza prevista nel 2023 (le “**Nuove Obbligazioni**”).

Le Nuove Obbligazioni saranno riservate a *qualified institutional buyers*, come definiti ai sensi della *Rule 144A* promulgata ai sensi dello *US Securities Act* del 1933, come successivamente modificato (“*US Securities Act*”), e a *non-US persons* al di fuori del territorio degli Stati Uniti d’America, ai sensi della *Regulation S* promulgata ai sensi del medesimo *US Securities Act*. È stata altresì presentata domanda di ammissione a quotazione delle Nuove Obbligazioni sul listino ufficiale della Borsa del Lussemburgo e di ammissione delle stesse alle negoziazioni presso il mercato Euro MTF della Borsa del Lussemburgo. C.M.C. determinerà e comunicherà le condizioni e i termini definitivi delle Nuove Obbligazioni al *pricing*, all’esito dell’attività di *bookbuilding*.

I proventi netti delle Nuove Obbligazioni saranno utilizzati per (i) il rimborso delle Obbligazioni Esistenti, inclusi interessi e premi di rimborso applicabili (e *Additional Amounts* (ove presenti)), e (ii) il pagamento delle spese relative all’operazione.

Con riferimento al lancio dell’operazione, C.M.C. ha predisposto un *preliminary offering memorandum* (l’“**OM Preliminare**”) che descrive C.M.C. stessa e i termini e le condizioni delle Nuove Obbligazioni e contiene alcune informazioni che non sono state messe a disposizione del pubblico prima d’ora. Un estratto di tali informazioni sarà messo a disposizione sul sito di C.M.C. nella sezione “*Investor Relations*” e nell’“Area Stampa”. In concomitanza con l’offerta delle Nuove Obbligazioni, C.M.C. ha annunciato di aver avviato la procedura per la *satisfaction and discharge*, ed infine, il rimborso delle Obbligazioni Esistenti. La notifica al *trustee* e ai detentori delle Obbligazioni Esistenti è stata fornita in data 3 novembre, 2017, ed è previsto che il rimborso delle Obbligazioni Esistenti avvenga in data 3 dicembre, 2017.

*** **

This announcement is not an offer of securities for sale in the United States. The New Notes referred to herein (the “Securities”) may not be offered or sold in the United States unless they are registered or are exempt from registration under the U.S. Securities Act of 1933, as amended. C.M.C. does not intend to register any portion of this Offering in the United States or to conduct a public offering in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about C.M.C. and its management, as well as financial statements. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

It may be unlawful to distribute these materials in certain jurisdictions. This announcement is not being made in and these materials may not be distributed or sent in Canada, Japan or Australia. The information in these materials does not constitute an offer of securities for sale in Canada, Japan or Australia.

This announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and it or any of its contents must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of the placement contemplated in this announcement, may only do so in circumstances in which no obligation arises for C.M.C. or any of the initial purchasers of such Securities to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither C.M.C. nor the initial purchasers have authorized, nor do they authorize, the making of any offer of the Securities in circumstances in which an obligation arises for C.M.C. or the initial purchasers to publish or supplement a prospectus for such offer. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. This press release by C.M.C. refers to an offering being made on the basis that all offers of the New Notes in any member state of the European Economic Area (the “EEA”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the New Notes. The expression Prospectus Directive means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Member State concerned.

The offering by C.M.C. has not been cleared by the *Commissione Nazionale per la Società e la Borsa* (“CONSOB”), pursuant to Italian securities legislation and will not be subject to formal review by CONSOB. Accordingly, no New Notes may be offered, sold or delivered, directly or indirectly nor may copies of the related offering memorandum or of any other document relating to the New Notes be distributed in the Republic of Italy, except (a) to qualified investors (*investitori qualificati*) as defined in Article 26, first paragraph, letter (d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended (“**Regulation No. 16190**”), pursuant to Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuer Regulation**”), implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Italian Financial Act**”); and (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and the implementing CONSOB regulations, including the Issuer Regulation.

This press release includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in herein, including, without limitation, those regarding C.M.C.’s plans, objectives, goals and targets. In certain instances, you can identify

forward-looking statements by terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “projected,” “should,” or “will” or the negative of such terms or other comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that actual results may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release.