

# CMF S.p.A.

## PRESS RELEASE

**Bologna, June 21, 2017** – CMF S.p.A. (the “**Company**” or “**CMF**”), a company wholly owned by Manutencoop Società Cooperativa (“**MSC**”), announces that today it has launched the placement of senior secured non-convertible notes up to a total amount of Euro 420 million, expected to mature in 2022 (the “**Notes**”). A new super senior revolving credit facility will also be available for borrowing up to an aggregate principal amount of Euro 50 million. At issuance, the gross proceeds of the Notes will be deposited into an escrow account which will be controlled by an escrow agent and pledged in favor of the trustee for the benefit of holders of the Notes. The escrowed proceeds will be released upon the satisfaction of certain conditions precedent and the concurrent refinancing and other transactions described below, including the acquisition of Manutencoop Facility Management S.p.A. (“**MFM**”) by the Company. If the acquisition of MFM is not completed by November 3, 2017 and/or certain other conditions are not satisfied by that date, the Notes will be subject to a special mandatory redemption.

The net proceeds of the Notes, assuming the escrowed proceeds are released, will be used to: (i) make a proceeds loan to MFM and, together with cash freely available on the balance sheet of MFM, applied to satisfy and discharge and subsequently redeem all outstanding €300,000,000 8.5% Senior Secured Notes due 2020 originally issued by MFM on August 2, 2013 (the “**Existing MFM Notes**”), and repay certain other outstanding financial debt of the Manutencoop Group; (ii) acquire from several investors their entire minority interest in MFM representing 33.2% of the MFM's share capital and to reimburse to such investors a vendor note issued by MSC, and (iii) purchase an interest equal to 15.60% in MFM from MSC. At completion of a reorganization process, MSC will own, directly and indirectly through CMF, the entire share capital of MFM. Any redemption of the Existing MFM Notes will be made in accordance with a notice made pursuant to the related indenture and, in any case, such redemption is not expected to occur prior to August 3, 2017 with the expected redemption price equal to 102.125% of the aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any.

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These materials are not an offer for sale of the securities in the United States. The securities will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be sold in the United States absent registration or an applicable exemption from registration under the Securities Act.

Not for distribution in the United States, Canada, Australia or Japan.

This communication is directed only at persons who (i) are outside of the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

This press release by CMF S.p.A. refers to an offering being made on the basis that all offers of the 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 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 CMF S.p.A. 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 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 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 the Company’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.