

CMF S.p.A.

PRESS RELEASE

Bologna, June 29, 2017 – Further to the press release published on 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 successfully set the issue price for its offering of senior secured non-convertible notes due 2022 (the “Notes”). In connection with the bookbuilding exercise, the principal amount of the offering was set at €360 million. The issue price has been set at 98% of principal plus accrued interest from the issue date, if any, with a coupon 9.00% per annum. Additionally, in connection with the offering, MSC or a newly-created intermediate holding company (“Holdco”) is expected to raise approximately €50.0 million in a debt or equity or other financing without recourse to the Company or its subsidiaries (the “Shareholder Financing”) to complete the acquisition of Manutencoop Facility Management (“MFM”) as set forth in the press release dated June 21, 2017.

If such acquisition is not completed by November 13, 2017 and/or certain other conditions are not satisfied by that date (including the raising of the Shareholder Financing), the Notes will be subject to a special mandatory redemption and the redemption of the Existing MFM Notes (as defined below) will not occur.

The Notes are expected to be issued on July 6, 2017.

At issuance, the proceeds from the offering will be deposited into an escrow account and the Company hereby updates the use of proceeds set forth in its press release dated June 21, 2017 as follows:

The net proceeds of the Notes, assuming the escrowed proceeds are released, will be used to: (i) 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 MFM and its subsidiaries; (ii) acquire from several investors their entire minority interest in MFM representing 33.2% of the MFM’s share capital; (iii) acquire a 13.22% interest in MFM from MSC (directly or indirectly, through Holdco, as the case maybe); and (iv) pay fees and expenses associated with these transactions.

At completion of the aforementioned transactions and the contribution of certain shares of MFM by MSC to the Company, MSC will own, 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 8, 2017 (and could occur significantly later) with the expected redemption price equal to 102.125% of the aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any.

The Joint bookrunners for the transactions were **J.P. Morgan** and **UniCredit Bank. Vitale & Co.** assisted the issuer as financial advisor.

Counsel to the issuer as to U.S., English and Italian financing and capital markets matters was **Latham & Watkins** while **Studio Gatti Pavesi Bianchi** advised on corporate aspects. Tax advisers for the issuer were **Maisto e Associati** and **Studio Gnudi e Associati**. **EY** is independent auditor to MFM.

The banks were advised by **Shearman & Sterling** as to legal matters and as to tax matters by **Studio Tremonti Romagnoli Piccardi e Associati**.

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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.

