

Communication to Bondholders

- This announcement is intended to provide further information to our bondholders relating to the Milan 2015 Expo investigation following on from our 19 May 2014 conference call on 1Q14, in which we gave preliminary information regarding the investigation.
- We were informed on May 8, 2014 that the Public Prosecutor Office of Milan's Court of Justice (the "Prosecutor") is investigating senior executives of Manutencoop Facility Management S.p.A. ("MFM") and Servizi Ospedalieri S.p.A. ("SO"), in addition to other companies and individuals not belonging to our Group, in connection with alleged criminal acts relating to the Milan 2015 Expo tender process.
- To our knowledge, the ongoing investigations relate to senior MFM and SO executives, not the companies themselves.
- The investigation is part of a widespread and highly visible media affair in Italy.
- So far, searches have been conducted in our offices as part of the investigations.
- Based upon information available to us until now, the MFM Group is confident that the outcome of the investigations will be positive for the MFM Group and its management and has no reason to believe that any criminal acts were committed by the MFM Group or its management, which are required to comply with Italian law and internal procedures relating to anti-corruption measures previously adopted by MFM and SO (Modello di organizzazione, gestione e controllo ex D Lgs 231/2001).
- However, as the investigations are still at an early stage, we cannot currently evaluate the potential outcomes or associated risks related thereto.
- No further information relating to the investigations beyond the foregoing is currently available to us.
- We will keep you informed in case of further material developments regarding the investigations that become known to us.

Forward-Looking Statements

This communication includes forward-looking statements. These forward looking statements include all matters that are not historical facts and include statements regarding our intentions, beliefs or current expectations concerning, among other things, certain recent developments affecting our Group. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance or occurrences. In addition, even if the development affecting our Group are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.