



NOTICE to Bondholders

*Update on ICA procedure:
TAR hearing on fine payment suspension*

Zola Predosa (Bologna), April 21, 2016

On April 20, 2016 the Administrative Regional Tribunal (the “**TAR**”) based in Rome held a hearing (the “**Hearing**”) to decide on the request of Manutencoop Facility Management SpA (“**MFM**”) to suspend the enforcement of the decision (the “**Decision**”) issued by the Italian Competition Authority (the “**ICA**”) on January 20, 2016, levying a fine of €48.5 million against MFM (the “**Fine**”) for the infringement of competition rules in the tender arranged by Consip SpA for the cleaning services of school buildings. As previously disclosed, MFM appealed the Decision to the TAR on both on the merits and to request a suspension of the Fine on March 21, 2016.

At the Hearing, the TAR proposed that MFM’s interim application be discussed together with its application on the merits at a public hearing to be held on July 6, 2016. MFM and the State Attorney representing the ICA agreed to the TAR proposal.

We will keep you informed as we have further information going forward on the matter.