



NOTICE to Bondholders

Italian Competition Authority Investigation

Zola Predosa (Bologna), January 20, 2016

Following our previous communications made on the matter (October 15, 2014 Press release; October 23, 2015 Notice to Bondholders and on November 16, 2015 during 3Q15 call), the Italian Competition Authority (the “**Authority**”) held, a hearing on December 22, 2015 and issued a decision (the “**Decision**”), made public on January 20, 2016, levying a fine against Manutencoop Facility Management SpA (“the “**Company**”) for the infringement of competition rules in the tender arranged by Consip for the cleaning services of school buildings (the “**Investigated Tender**”).

The fine levied by the Authority amounts to € 48,5 million (representing circa 6.5 % of 2014 actual revenues of the Company, on an unconsolidated basis).

The Company maintains that it has always acted in accordance with applicable laws and is fully committed to comply with applicable market and competition rules and general Antitrust rules. As a consequence, the Company intends (i) to appeal the merits of the Decision before the Administrative Regional Tribunal (the “**TAR**”) based in Rome within 60 days of the notification of the Decision, and (ii) to request the suspension of the enforcement of the Decision and of the obligation to pay the fine.

As previously communicated to the market, in case the request of suspension of the enforcement of the Decision is rejected, the fine must be paid within 90 days following the notification the Authority’s Decision.

As the Authority has now determined that the competition rules were infringed and quantified the amount of the fine, the Company is currently preparing an action plan in order to ensure sufficient liquidity to address any payment obligation deriving from the fine which will be due by the Company as a consequence of the enforcement of the decision or if the TAR determines not to suspend the obligation to pay the fine.

Pending the outcome of any appeal, the fine will impact the group’s 2015 Profit and Loss accounts.

We will provide any further updates on this matter as we obtain additional material information going forward.