

NOTICE to Bondholders

*Italian Competition Authority Investigation
Communication from Consip*

Zola Predosa (Bologna), February 8, 2016

We have been informed on February 4, 2016, in a letter from Consip SpA ("Communication") that Consip has acquired *ex officio* a copy of the ICA's recent decision to levy a fine against Manutencoop Facility Management ("MFM") for 48,5 mln € ("Decision"). Consip SpA has informed, pursuant to Law No 241/1990, MFM that it has initiated a procedure aimed at determining whether the Decision entitles Consip to terminate the current school cleaning contract with MFM ("Contract"). MFM may file within 15 days a submission in reply to Consip's letter ("Memo"). The procedure relating to the potential termination of the Contract is expected to conclude within 30 days from date of receipt of the Communication by MFM.

As stated by Consip in the Communication, if after the examination of the Memo, Consip decides to terminate the Contract it may also exclude MFM from future Consip tenders with the same object, as well as inform ANAC (*Autorità Nazionale Anticorruzione*, Anti Corruption National Authority) of the termination, as required by law

The Communication does not mention the performance bond already disclosed.

As already communicated on January 20, 2016, MFM will promptly take legal action before the administrative courts against the Decision, including by requesting the interim suspension of its enforcement. Moreover, MFM believes that Consip's initiation of proceedings has been premature, pending MFM's decision to appeal the underlying Decision, taking into account the potential irreparable damage that MFM might suffer. MFM also believes that Consip should stay the proceedings pending the annulment proceedings against the Decision, and reserves the right to take legal action in court to protect its position, including the recovery of any damages against Consip.

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