



NOTICE to Bondholders

Update on Consip school cleaning termination procedure

Zola Predosa (Bologna), March 2, 2016

We were recently informed by a letter from Consip that it has decided to put on hold the termination procedure for the cleaning of schools contract, requested earlier by Manutencoop Facility Management ("MFM"), as a consequence of MFM's decision to appeal, until TAR (Regional Administrative Court) issues a decision on the matter.

As of today MFM is still preparing its appeal and has, according to law, up to 60 days to file an appeal after ICA ("Italian Competition Authority") decision made on January 20, 2016.

As previously reported, Consip informed MFM on February 4, 2016 that it had initiated a procedure that would determine whether it is entitled to terminate the contract after the ICA levied a fine of 48,5 mln € and set 30 days for its decision on the matter.

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