Manutencoop Facility Management S.p.A.

Interim condensed consolidated financial statements as of 30 June 2017

Review report on the interim condensed consolidated financial statements

EY S.p.A.
Via Massimo D'Azeglio, 34
40123 Bologna

Tel: +39 051 278311
Fax: +39 051 236666
ey.com

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

To the Shareholders of
Manutencoop Facility Management S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated statement of financial position as of 30 June 2017, the consolidated statement of income, the consolidated statement of other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in shareholders' equity for the six months ended 30 June 2017 and the related explanatory notes of Manutencoop Facility Management S.p.A. and its subsidiaries (the "Manutencoop Facility Management S.p.A. Group"). The Directors of Manutencoop Facility Management S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the procedures specified by the International Federation of Accountants (IFAC) for the review of interim financial information, as described in the International Standard on Review Engagements (ISRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the Manutencoop Facility Management Group as of 30 June 2017 and for the six months ended 30 June 2017, are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Emphasis of Matter

We draw attention:

- to Note 13- *Provisions for Risks and Charges* of the interim condensed consolidated financial statements which describes the assessment performed by the management board with reference to *i)* the fine levied on Manutencoop Facility Management S.p.A. by the Italian Competition Authority on 20 January 2016, to the related further risks and to the related

effects on the financial statements;

- to Note 15- *Commitments and contingent liabilities* of the interim condensed consolidated financial statements which described the investigation notified by the Public Prosecutor's Office of Naples on 3 April 2017, which involves certain executives of Manutencoop Facility Management S.p.A..

Our conclusion is not qualified in respect of these matters.

Bologna, 29 August 2017

EY S.p.A.
Signed by: Alberto Rosa, partner

This report has been translated into the English language solely for the convenience of international readers