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Review report on the interim condensed consolidated half-year 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 half-year financial statements, comprising the statement of financial position as of 30 June 2016, the statements of profit or loss, the statement of other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the period then ended and the related condensed explanatory notes of Manutencoop Facility Management S.p.A. and its subsidiaries (the "Manutencoop Facility Management Group"). The management board of Manutencoop Facility Management S.p.A. is responsible for the preparation of the interim condensed consolidated half-year 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 half-year financial statements based on our review.

Scope of Review

We conducted our review in accordance with *International Standard on Review Engagements* 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim condensed consolidated half-year 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 half-year 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 Manutencoop Facility Management Group as of 30 June 2016 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.

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Emphasis of Matter

We draw attention to Note 13 to the interim condensed consolidated financial statements which describes to assessment performed by the management board with reference to the fine levied on Manutencoop Facility Management S.p.A. by the Italian Competition Authority on January 20, 2016 and to the related effects on the financial statements. Our conclusion is not qualified in respect on this matter.

Bologna, August 11, 2016

EY S.p.A.
Signed by: Marco Menabue, Partner

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