PRESS RELEASE

Manutencoop Facility Management S.p.A.: The Management Board presents the Half-year Financial Report as at June 30, 2016

EBITDA amounts to € 51,4 million (+5,4% vs first semester 2015) and Net Result amounts to € 13,0 million (more than doubled vs first semester 2015).

Results show a strong increase in the first 6 months of 2016 (vs first six months in 2015)**, despite the continuing unfavourable italian macro-economic and market situation, thanks mainly to postive effects of cost containment programs and reduction of interest expenses:**

- **Revenues**:**€ 471,5 million** (vs € 480,6 million);
- **EBITDA**[1]:**€ 51,4 million** (vs € 48,7 million);
- **EBIT**: **€ 34,3 million** (vs € 31,9 million);

Net Result: € **13,0 million** (vs € 5,6 million);**Net Financial Position**: € **198,4 million** (in sharp decline vs € 240,6 million as at December 31, 2015).

Zola Predosa (Bologna), August 12, 2016 – The Management Board of **Manutencoop Facility Management S.p.A.** ("**MFM")**, the parent company of the main Italian Group operating in Integrated Facility Management, has presented the **Half-year Financial Report as at 30 June 2016**, drafted in accordance with international accounting standards (IAS/IFRS).

In the first half of 2016, the MFM Group recorded a sharp increase in Net Result **(+129,3%)** and margins (**EBITDA: +5,4%; EBIT: +7,6%**) together with a substantially unchanged Revenues level (-1,9%) mainly due to positive effects of cost containement programs unveiled in previous years and despite the continuing unfavourable Italian macro-economic and market situation.

Main Consolidated Results of the MFM Group as at June 30, 2016

As at June 30, 2016 the MF M Group has recorded Revenues equal to € **471,5 million** in slight reduction (-1,9%) vs € 480,6 million as at June 30, 2015, notwithstanding the unfavourable Italian macro-economic and market situation.

[1] EBITDA means the EBIT, including accruals to provisions for risks, the reversal of provisions and amortisation and depreciation, write-downs and reinstatements of values of assets. EBITDA as defined in this way is a measurement used by the Company's management in order to monitor and assess its operating performance and is not recognised as an accounting measure by IFRS and, therefore, must not be considered an alternative measurement for assessing the trend in the Group's performance. Since the composition of EBITDA is not governed by the reference accounting standards, the accounting policy applied by the Group may not be homogeneous with that adopted by other entities and so might not be comparable.

MFM Group **EBITDA** (**Gross Operating Margin**) amounted to **€ 51,4 million (+5,4%)** vs € 48,7 million recorded in 2015 first semester, mainly thanks to cost containement programs unveiled in previous years.

MFM Group **EBIT** (**Operating Profit**) totalled € **34,3 million (+7,6%)** vs € 31,9 million totalled as at June 30, 2015, for the same considerations set above.

MFM Group Net Result **was equal to € 13,0 million (+129,3%)** vs € 5,6 million in first 2015 semester, **mainly thanks to less interest expenses as a consequence of Notes buy-back completed in previous years.**

MFM Group Net Financial Position at June 30, 2016 was equal to € **198,4 million**, in sharp decline (€ -42,2 million) vs December 31, 2015, when it totalled € 240,6 million. Considering the net value of receivables sold on a pro-soluto basis and still not cashed-in by factor agent, the Net Financial Position "Adjusted" as at June 30, 2016 equals € **216,7 million** vs € **242,0** million as at December 31, 2015. Deleverage is therefore continuing (€-25,3 million) as a consequence of the general reduction trend of payment delays by clients.

June 30, 2016 subsequent events

On July 19, 2016 new shareholders' agreements have been entered into by and between MFM shareholders. Subject to antitrust approval, the New Shareholders' Agreements will supersede those entered into in 2013 and will set forth new terms and conditions with respect to the relationships among MFM's shareholders. As communicated on July 20, 2016, Investors will hold approximately 33% of the share capital of MFM and agreements will provide new governance rules, as well as procedures whereby the Investors may divest their shares according to scheduled phases.

Manutencoop Facility Management S.p.A.
The Manutencoop Facility Management S.p.A. Group ("MFM") is the leading Italian operator and one of the main European players in the Integrated Facility Management sector, i.e. it manages and provides integrated services targeted at properties, the environment and in support of healthcare services. Specifically, the services provided by the MFM Group are divided into two main business areas: 1. **Integrated Facility Management** – property management and maintenance services (environmental hygiene, technical and maintenance services, landscaping, logistics, auxiliary services, heat management, lighting, document management, fire prevention and video surveillance systems) delivered also through specialised companies; 2. **Laundering & Sterilisation** – linen rental and industrial laundering services and linen and surgical instrument sterilisation for healthcare operations, delivered through the subsidiary Servizi Ospedalieri S.p.A.. MFM's headquarters is located in Zola Predosa (Bologna), it has offices all over Italy and employs more than 20,000 people throughout Italy.

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The consolidated Statement of Financial Position, consolidated Income Statement and consolidated Statement of Cash Flows as at 30 June 2016 (with the table of Net Financial Indebtedness reported at the foot thereof) are attached below.

Consolidated statement of financial position of the MFM Group as at 30 June, 2016

(in thousands of Euro)	**June 30, 2016**	**December 31, 2015**
Assets		
Non-current assets		
Property, plant and equipments	57.988	62.155
Property, plant and equipments under lease	1.841	2.217
Goodwill	370.456	370.456
Other intangible assets	25.263	26.005
Investments accounted for under the equity method	29.825	28.484
Other investments	3.925	3.502
Non-current financial assets	11.523	15.657
Other non-current assets	2.022	2.180
Deferred tax assets	19.113	19.044
Total non-current assets	**521.956**	**529.700**
Current assets		
Inventories	4.590	4.763
Trade receivables and advances to suppliers	489.995	519.194
Current taxes receivables	13.251	23.430
Other current assets	34.949	31.138
Current financial assets	8.633	5.257
Cash and cash equivalents	167.204	114.391
Total current assets	**718.622**	**698.173**
Assets classified as held for sale	0	0
Total assets classified as held for sale	**0**	**0**
Total assets	**1.240.578**	**1.227.873**
(in thousands of Euro)	**June 30, 2016**	**December 31, 2015**
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	186.699	188.349
Retained earnings	(7.519)	37.498
Profit for the period attributable to equity holders of the Parent	13.086	(45.412)
Equity attributable to equity holders of the parent	*301.416*	*289.585*
Capital and reserves attributable to non-controlling interests	347	337
Profit for the period attributable to non-controlling interests	(135)	43
Equity attributable to non-controlling interests	*212*	*380*
Total shareholders' equity	**301.628**	**289.965**
Non-current liabilities		
Employee termination indemnity	19.045	18.424
Provisions for risks and charges, non-current	58.171	58.738
Long-term financial debt	305.075	311.686
Deferred tax liabilities	10.918	11.167
Other non-current liabilities	28	28
Total non-current liabilities	**393.237**	**400.043**
Current liabilities		

Provisions for risks and charges, current	10.784	14.515
Trade payables and advances from customers	347.821	380.215
Current tax payables	9.487	0
Other current liabilities	108.466	94.572
Bank borrowings, including current portion of long-term debt, and other financial liabilities	69.155	48.563
Total current liabilities	**545.713**	**537.865**
Liabilities directly associated with assets classified as held for sale	0	0
Total liabilities directly associated with assets classified as held for sale	**0**	**0**
Total shareholders' equity and Liabilities	**1.240.578**	**1.227.873**

Consolidated income statement of the MFM Group as at 30 June, 2016

(in thousands of Euro)	For the six months ended June 30,	
	2016	2015
Revenues		
Revenue from sales and services	470.914	479.929
Other revenue	633	702
Total revenues	**471.547**	**480.631**
Operating costs		
Costs of raw materials and consumables	(64.193)	(72.949)
Change in inventories of finished goods	20	0
Costs for services and use of third party assets	(159.094)	(161.936)
Personnel costs	(192.956)	(193.050)
Other operating costs	(3.942)	(3.969)
Amortization, depreciation, write-downs and write-backs of assets	(16.199)	(15.323)
Accrual of provisions for risks and charges	(882)	(1.531)
Total operating costs	**(437.246)**	**(448.758)**
Operating Income	**34.301**	**31.873**
Financial income and expenses		
Share of net profit of associates	1.601	1.830
Financial income	1.089	337
Financial charges	(15.420)	(19.572)
Profit/(loss) on exchange rate	(3)	(13)
Profit (loss) before taxes from continuing operations	**21.806**	**13.681**
Income taxes	(9.907)	(7.400)
Profit (loss) from continuing operations	**11.899**	**6.281**
Profit (loss) from discontinued operation	1.052	(633)
Net profit (loss) for the period	**12.951**	**5.648**
Net profit (loss) attributable to non controlling interests	135	24
Net profit (loss) for the period attributable to equity holders of the Parent	**13.086**	**5.672**

Consolidated statement of cash flows of the MFM Group as at 30 June, 2016

(in thousands of Euro)	For the six months ended June 30,	
	2016	2015
Net profit (loss) from continuing operations	11.899	6.281
Income taxes for the period	9.907	7.400
Profit before taxes from continuing operations	**21.806**	**13.681**
Profit (loss) from discontinued operation	1.052	(633)
(Gains) losses from the transfer of equity investments	(1.409)	41
Amortization, depreciation, write-downs and (write-backs) of assets	16.199	15.305
Accrual (reversal) of provisions for risks and charges	882	1.646
Employee termination indemnity provision	408	390
Payments of employee termination indemnity	(921)	(1.231)
Utilization of provisions	(5.180)	(6.847)
Share of net profit of associates	(1.601)	(914)
Financial charges (income) for the period	14.334	19.092
Operating cash flows before movements in Working Capital	**45.570**	**40.530**
Cash flows related to discontinued operations	*185*	*(702)*
Cash flows related to continuing operations	*45.385*	*41.232*
Decrease (increase) of inventories	173	166
Decrease (increase) of trade receivables and advances to suppliers	26.711	17.458
Decrease (increase) of other current assets	(3.714)	1.744
Increase (decrease) of trade payables and advances from customers	(32.323)	(9.467)
Increase (decrease) of other current liabilities	13.894	(14.038)
Change in Working Capital	**4.741**	**(4.137)**
Net interests received (paid) in the period	(13.316)	(19.469)
Income taxes paid in the period	9.714	(611)
Net cash flow from operating activities	**46.708**	**16.313**
Purchase of intangible assets, net of sales	(2.497)	(2.287)
Purchase of property, plant and equipment	(6.423)	(8.902)
Proceeds from sales of property, plant and equipment	616	217
Disposal (acquisition) of investments	(227)	469
Decrase (increase) of financial assets	(841)	2.815
Net cash from assets held for sale	3.984	9
Net cash flow from (used in) investing activities	**(5.387)**	**(7.679)**
Net proceeds from/(reimburse of) borrowings	11.520	(55.706)
Dividends paid	(25)	(20)
Change in scope of consolidation	(4)	0
Net cash flow from/(used in) financing activities	**11.491**	**(55.726)**
Changes in cash and cash equivalents	**52.813**	**(47.092)**
Cash and cash equivalents at the beginning of the year	114.391	113.382
Changes in cash and cash equivalents	52.813	(47.092)
Cash and cash equivalents at the end of the period	**167.204**	**66.290**
Details of cash and cash equivalents		
Cash and bank current accounts	167.204	66.290
Total cash and cash equivalents	**167.204**	**66.290**

Net financial indebtedness of the MFM Group as at 30 June, 2016

(in thousands of Euro)	**June 30, 2016**	**December 31, 2015**
Long-term financial debt	305.075	311.686
Bank borrowings, including current portion of long-term debt, and other financial liabilities	69.155	48.563
Gross financial indebtedness	**374.230**	**360.249**
Cash and cash equivalents	(167.204)	(114.391)
Current financial assets	(8.633)	(5.257)
Net financial indebtedness	**198.393**	**240.601**
Factoring outstanding	18.355	1.400
Net financial indebtedness *adjusted*	**216.748**	**242.001**