



**Summary of the Results at  
September 30, 2016**

*Conference Call  
November 15, 2016, 17CET*

# Disclaimer

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*3Q results are not subject to any auditors' review.*

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MFM speakers today



**Marco Canale**

*Chairman*



**Aldo Chiarini**

*CEO*



**Riccardo Bombardini**

*Head of Investor Relations*

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# KPIs at a glance - Adjusted

Reconciliation table of principal economic and balance sheet items coming from consolidated statutory accounts and ADJUSTED in order to normalize non recurring events and off balance sheet items

## 3Q2016 KPI Reconciliation (statutory vs adjusted), €mln

	For the period ended September 30, 2016		
	Statutory Consolidated FS	Adj	Adjusted Consolidated FS
Revenues	679,8		679,8
EBITDA	69,6	4,1	73,7
EBITDA % on revenues	10,2%		10,8%
EBIT	42,8	4,1	46,9
EBIT % on revenues	6,3%		6,9%
Net Result	13,6		13,6

	September 30, 2016		
	Statutory Consolidated FS	Factoring Outstanding	Adjusted Consolidated FS
NWOC	157,9	16,5	174,4
NFP	(227,0)	(16,5)	(243,5)

Period **adjusted EBITDA** and **adjusted EBIT** include non recurring items worth € 4.1 mln and refer to:

- ✓ up-front fees on pro-soluto (i.e. non recourse) receivables sale;
- ✓ ICA related legal expenses;
- ✓ Damage reimbursement on arbitral award;
- ✓ Restructuring related costs.

**Adjusted NFP and NWOC** include net value of receivables sold on a pro-soluto basis but still not cashed-in from factor agent at September 30, 2016.

# Revenues

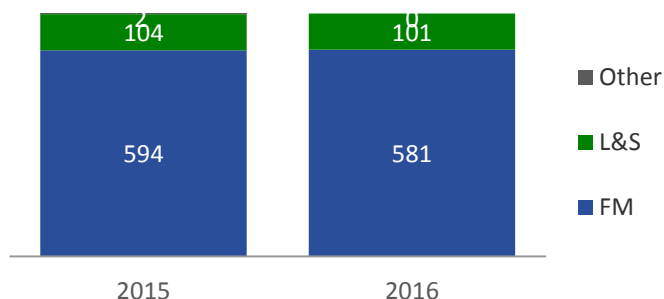


Revenues decrease vs previous periods:

- €17 mln (-2.4%) vs YTD.
- €8 mln vs Q315.

Additional to previous quarter €9 mln reduction due to less requalification works, additional third quarter downside effects are mainly due to re-awards of existing contracts with smaller volumes.

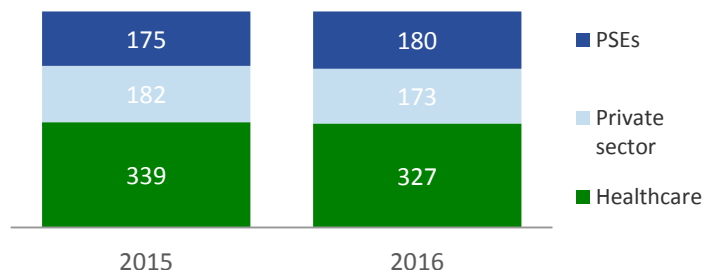
## Revenues by Segment, €mln



By **Segment**, deltas vs 3Q15 are due to:

- circa €2 mln due to ceased businesses in OTHER seg.
- circa €2.5 mln in L&S due to spending review on laundering and delays in sterilization contracts awarding;
- Circa €13 mln in FM

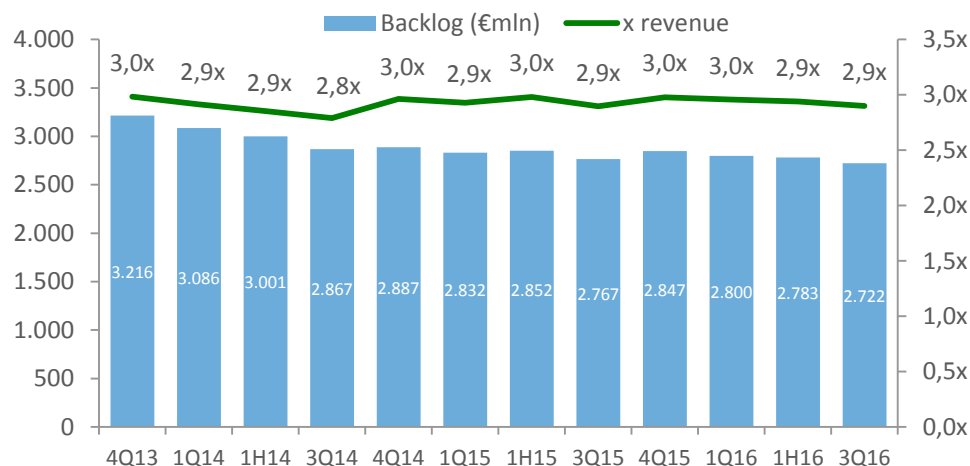
## Revenues by Client, €mln



**By Client** past trends in Healthcare reduction is confirmed (mainly due to above mentioned reasons). Weight of PSE increases also because of significant startups in the Bologna area (roads maintenance).

# Backlog

## Revenue Visibility from Backlog



**3Q 2016**

**€ 2.7 bln**

**FY 2015**

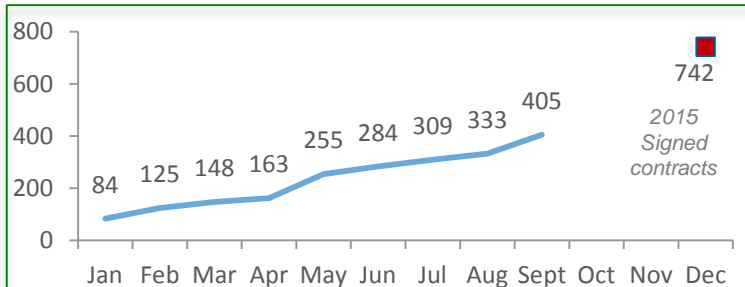
**€ 2.8 bln**

- Backlog shows a slight reduction vs previous quarters.
- Reduction vs 4Q15 is coherent with past trends and backlog burn-out and more concentrated awardings in year end
- Backlog / Revenues 2.9x
- Backlog at beginning of 2016 represented circa 70% of FY 2016 revenues. We expect last quarter revenues deriving from backlog to cover ca 95% of expected 2016 revenues.

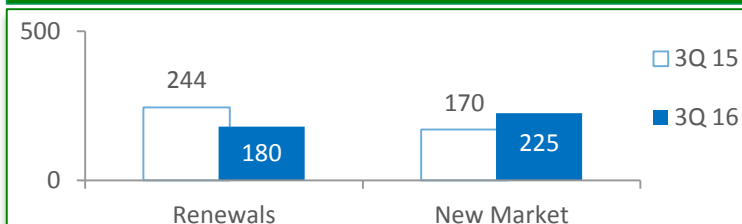
Backlog is defined as the total amount of uncancellable and already secured revenues in respect of which MFM Group has received binding commitments from customers

# Signed Contracts

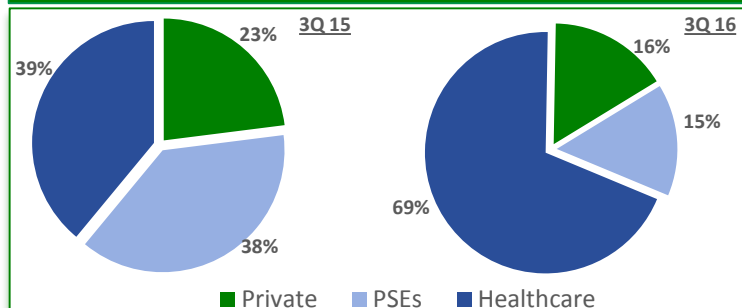
## Value of contracts signed in 3Q2016, €mln



## Breakdown of signed contracts YTD, €mln



## Signed contracts by Client



## Sales Activity

- The positive awarding trend continues as pluriennial total value of contract signed equals €405mln.
- Awarded contracts deriving from new market are superior to previous year due to Healthcare Clients.
- Renewals in slight reduction due to delays in awardings compensated by contract extensions.
- Average duration is confirmed in circa 3 years with usual distinctions between PSEs, Healthcare and Private Clients.
- Healthcare weight doubles vs same period previous year.

## Main signed contracts in 3rd quarter of 2016

- Re-awarding/new market: Telecom Italia, maintenance services for ca €29m, duration 3 years.
- New market: ASP Palermo, energy mgmt and maintenance, for ca €27m, duration 9 years.
- New market: ASL Torino 4, energy mgmt, for ca €21m, duration 9 years.
- New market: Azienda Ospedaliera «S. Antonio Abate» di Gallarate, laundering services, for ca €6m, duration 6 years.
- Renewal: Nuovo ospedale di Legnano, laundering services, for ca €6m, duration 6 years

# Tenders Pipeline

€ Million, Bid Base

Tenders Joined		Awarded to the market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
106	€ 3.012mln	25	€ 298mln	74	€ 2.430mln	7	€ 284mln

until August 2016

from August 2016 until today

Tenders Joined		Awarded		Pending		WON	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
35	€ 233mln	0	€ mln	35	€ 233mln	0	€ mln

New Tenders from August 2016 until today

Pending **)	
#	Total Value
109	€ 2.663mln

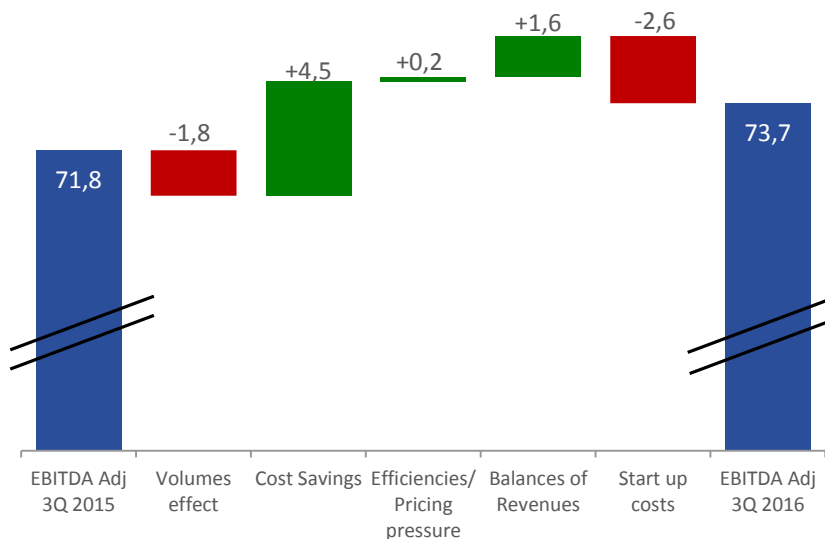
- 39% in volume of which pending for more than 1 year
- Circa 86% of which related to procurement entities tenders



# EBITDA Adjusted

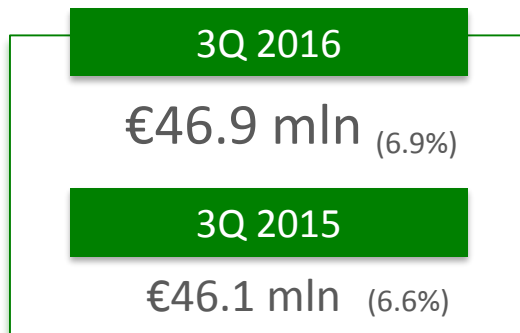


## Bridge EBITDA YoY, €mln

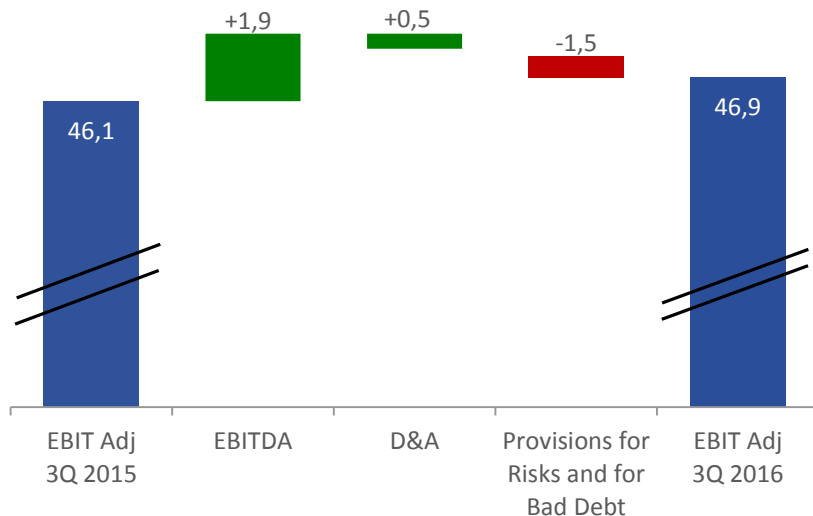


- Adjusted EBITDA grows by €1.9 mln vs 3Q15 (+2.6%) despite volume decline (Adjs in 3Q16 are €4.1 mln vs €1.9 mln in 3Q15).
- EBITDA margin +0,5 p.p. as net effect of:
  - Delta volume (-€1.8 mln) coherent with revenues decline, as already stated in previous quarters;
  - Cost savings (+€4.5mln) due to fixed costs saving actions;
  - Combined effect of price pressure mitigated by contract extensions and efficiencies on direct production costs (+€0.2 mln);
  - Balancing on revenues in L&S (+ €1,6 mln);
  - Start-up costs (-€2.6 mln) mainly due to international development and new technology based services.

# EBIT Adjusted



## Bridge EBIT YoY, €mln

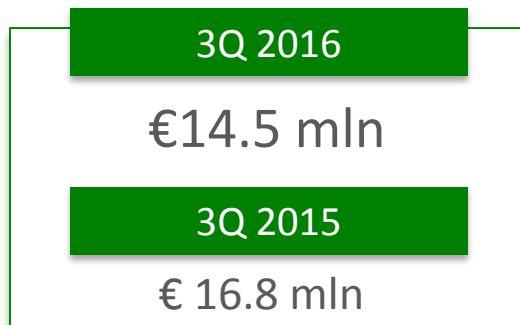


- Adjusted EBIT Adj increases by €0.8 mln vs 3Q15 (+1.8%), less than proportionally than EBITDA (+2.6%).
- EBIT results as:
  - More EBITDA (+ €1.9 mln);
  - Less D&As for €0.5 mln, of which -€ 1.6 mln in L&S as an effect of linen capex rationalization and +€ 1.1 mln in FM segment;
  - More provisions for bad debts for €1.9 mln (for specific items vs less generic items provisions) and less accruals for risks for €0.4 mln.

# Net Financial Expenses, Taxes, Net Profit

Net Financial Expenses	Taxes	Net Result
<div>3Q 2016</div> <div>€ 21.3 mln</div> <div>3Q 2015</div> <div>€ 26.8 mln</div>	<div>3Q 2016</div> <div>€ 10.8 mln</div> <div><i>EBT € 23.4 mln      Tax Rate: 46%</i></div> <div>3Q 2015</div> <div>€ 10.0 mln</div> <div><i>EBT € 19.5 mln      Tax Rate: 52%</i></div>	<div>3Q 2016</div> <div>€ 13.6 mln</div> <div><i>2.0% of Revenues</i></div> <div>3Q 2015</div> <div>€ 7.6 mln</div> <div><i>1.1% of Revenues</i></div>
<p>Less financial expenses for €5.5mln vs 3Q15 mainly due to:</p> <ul style="list-style-type: none"> <li>❑ Less interest expenses on Bond for €2.8 mln (Tender €80 mln from June 2015)</li> <li>❑ 3Q15 included one-off Tender costs for €3.0 mln</li> </ul>	<ul style="list-style-type: none"> <li>• EBT increases by €3.9 mln (€23.4 mln in 3Q16 vs €19.5 mln in 3Q15) but with more taxes for only €0.8 mln vs 3Q 15.</li> <li>• Tax rate decreases vs 3Q15 thanks to tax components not linked to EBT (mainly IRAP): more IRES for €0.8 mln and unchanged IRAP.</li> </ul>	<p>Net Result includes proceeds from ceased activities for €1.4mln (mainly earn-out on Smail) net of tax effects for €0.3mln.</p> <p>Period's Net Result is positively influenced by positive trend of EBT (+20%) vs substantially unchanged taxes.</p>

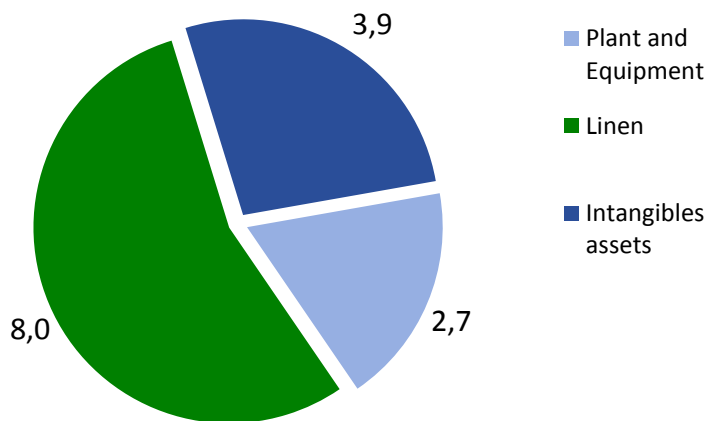
# Industrial Capex



3Q16 industrial Capex are equal to €14.5 mln, in reduction by €2.3 mln vs 3Q15, of which ca €2.6mln in L&S (mostly in surgical instruments).

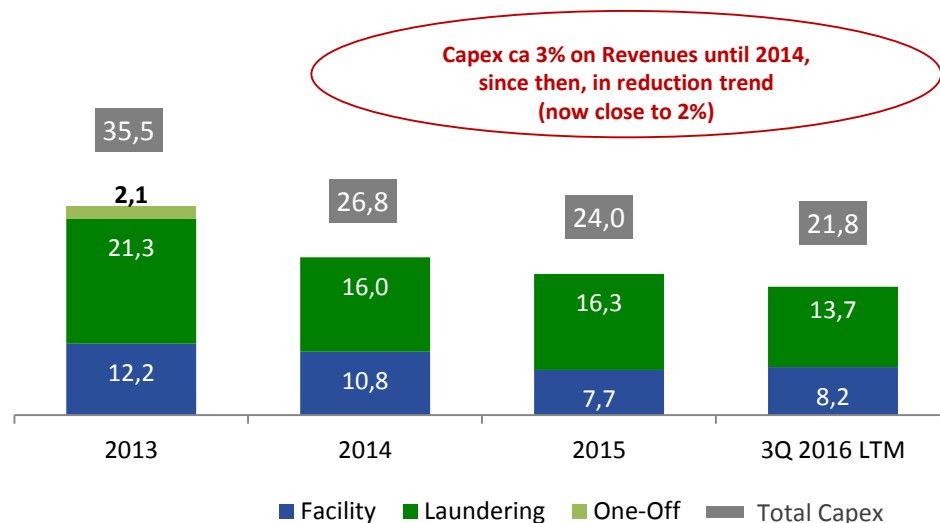
Capex for linen remain main investment item (~55% Capex).

Capex Breakdown 3Q 2016, €mln



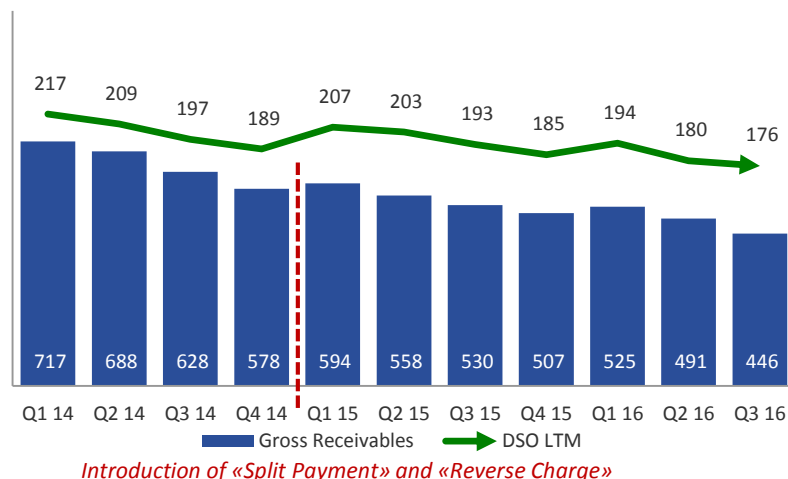
Capex for intangible assets are mainly represented by ICT development

Capex overview, LTM €mln



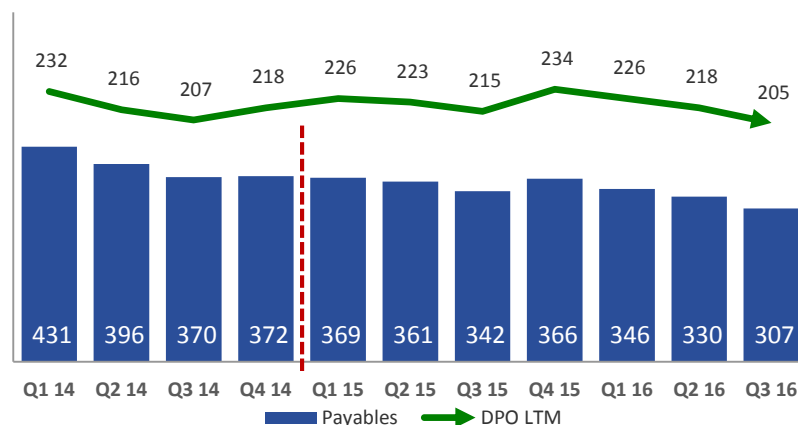
# DSOs & DPOs

## Gross Receivables and DSO



- Decreasing DSOs trend is substantially in line with expectations and with previous quarters: compared to 4Q15 in reduction of 9 days and to 3Q15 in reduction of 17 days.
- As repeatedly recalled, the introduction in early 2015 of a new VAT fiscal regime (so called Split Payment and Reverse Charge) has slowed down the internal invoicing process procedures (active and passive) and thus compromised significantly DSO reduction target trend.
- DPOs show a substantial decrease vs 4Q15 (-29 days) and vs 3Q15 (-10 days). This derives from more cash-in-from-Clients-benefit transferred onto suppliers.

## Payables and DPO



NB: Due to introduction of Split Payment and Reverse Charge mechanisms in 2015, receivables and payables are not comparable with periods before 01/01/2015. DPOs and DSOs, however, are.

# Net Working Operating Capital Adjusted

NWOC

3Q 2016

€174.4 mln

FY 2015

€145.1 mln

In 3Q16 **NWOC** increases by circa €29mln vs FY15.

Increase is mainly due to transfer of receivable collection onto suppliers. Also, typically, 1Qs and 3Qs are NWOC absorbers.

*NB: stock values before FY 2014 are not comparable due to the 2015 introduction of VAT new fiscal regime (Split payment e Reverse charge).*

NWOC / Revenues LTM

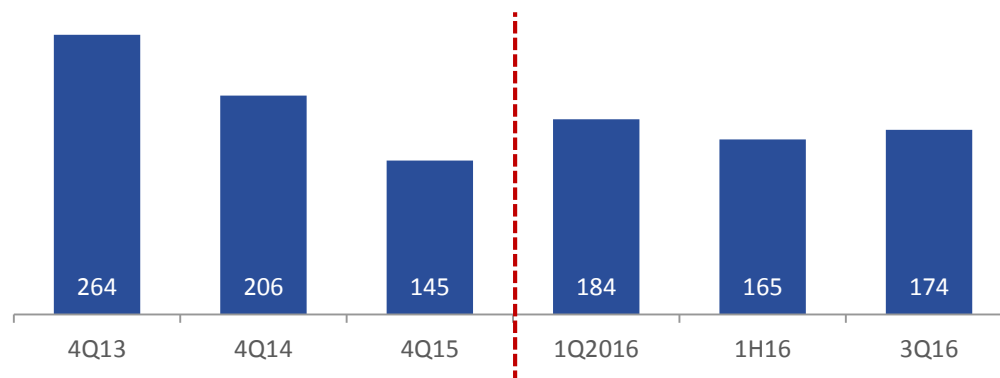
3Q 2016

18.6 %\*

FY 2015

15.2 %

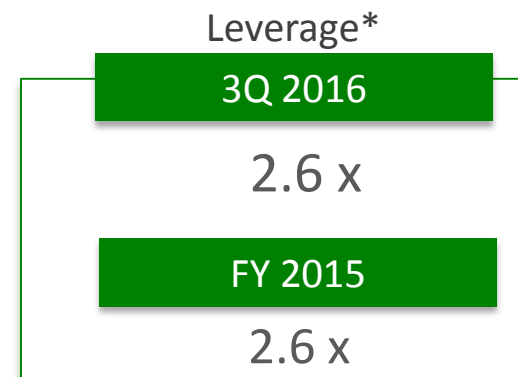
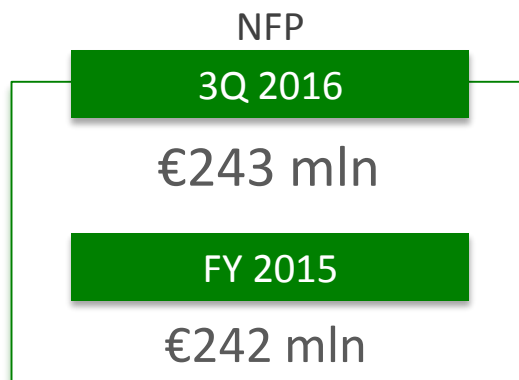
Net Working Operating Capital, €mln



*Introduction of «Split Payment» and «Reverse Charge»*

\* NWOC = €174 mln; Revenues LTM = €939mln. NWOC / Rev = €174mln / € 939mln

# Net Financial Position Adjusted

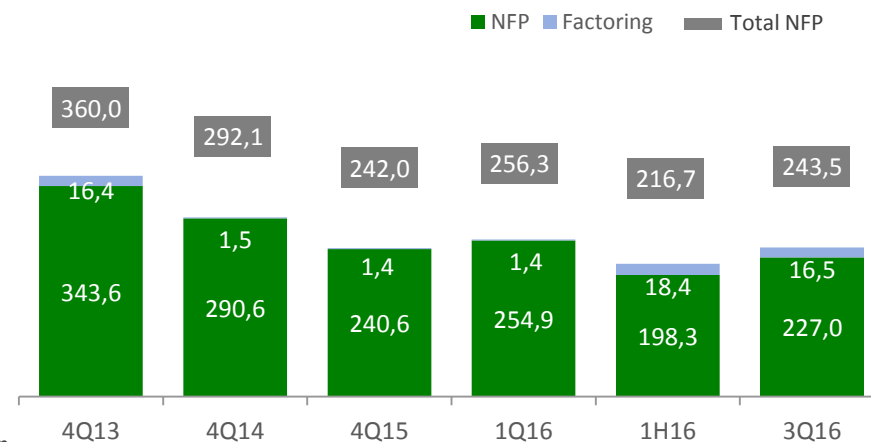


(in thousands of Euro)	September 30, 2016	December 31, 2015
Long-term financial debt	305,3	311,7
Bank borrowings, including current portion of long-term debt, and other financial liabilities	51,8	48,6
<b>Gross financial indebtedness</b>	<b>357,0</b>	<b>360,2</b>
Cash and cash equivalents	(122,6)	(114,4)
Current financial assets	(7,4)	(5,3)
<b>Net financial indebtedness</b>	<b>227,0</b>	<b>240,6</b>
Factoring outstanding	16,5	1,4
<b>Net financial indebtedness adjusted</b>	<b>243,5</b>	<b>242,0</b>

\* Leverage Ratio calculated as following:

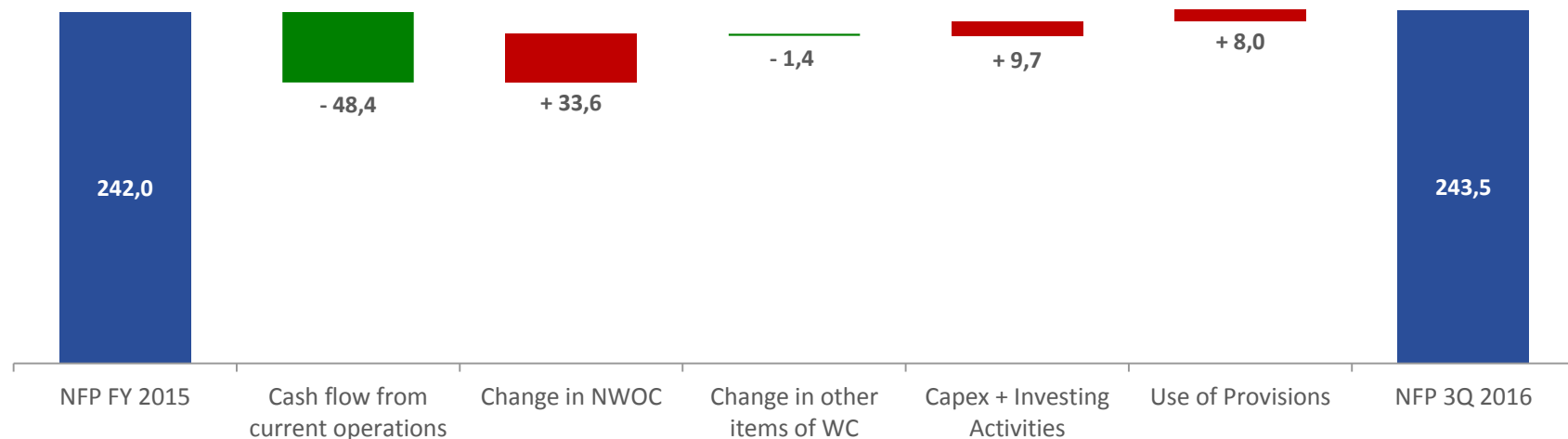
- **3Q2016.** NFP = €243mln; EBITDA LTM = €93mln; Leverage = €243mln / €93mln
- **FY2015.** NFP = €242mln; EBITDA = €93mln; Leverage = €242mln / €93mln

## Net Financial Position (adjusted, €mln)



## ...Focus on NFP changes from December 31, 2015

### Changes in Net Financial Position FY 2015 vs 3Q 2016, €mln



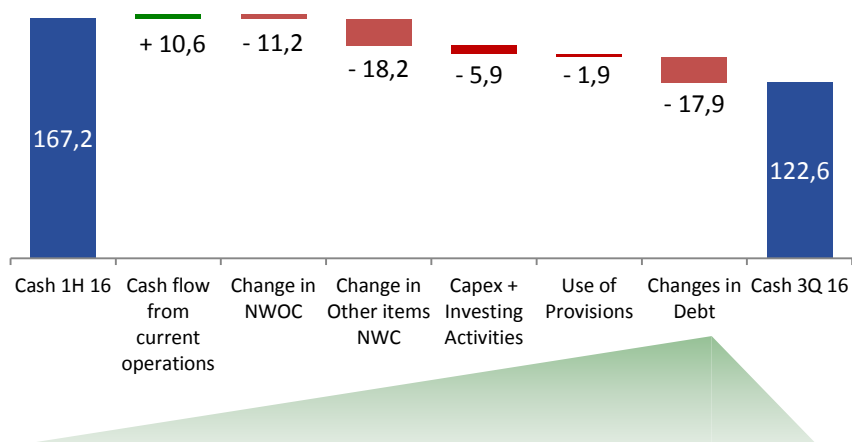
Stable NFP from 4Q15 to 3Q16 (+€ 1.5 mln):

- ✓ Cash flow from current operations positive for €48.4 mln
- ✓ NWOC absorbs €33.6 mln
- ✓ “Change in other items of WC” mainly includes flow deriving from selling on a pro-soluto basis of tax assets for ca € 12 mln vs an increase of net VAT assets for € 6,1 ml, besides seasonal dynamics of personnel related liabilities.
- ✓ Capex and Investing Activities absorb €9.7 mln, as a difference between net industrial capex for €13.8 mln and flows coming from investing activities for €4.2 mln (short term reclassification of second MIA escrow MIA worth € 5.0 mln)
- ✓ Use of provisions absorb €8.0 mln (of which €1.8mln for severance indemnity, €2.8mln restructuring)



## ...Focus on Credit Facilities

### Changes in Cash in 3Q 2016, €mln

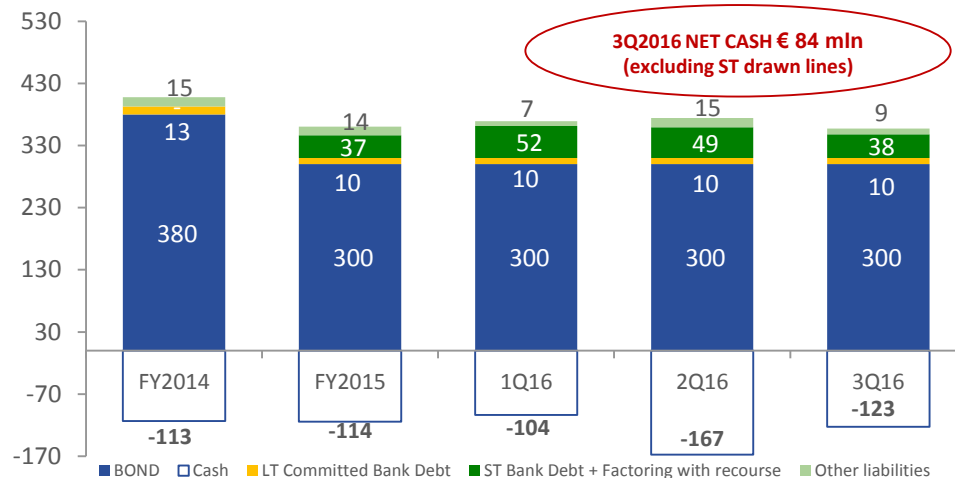


### Detail of «changes in debt» in 3Q 2016, €mln



Note: «Other» mainly includes Accrued Interest on Coupon for €4.3 mln

### Debt Breakdown, €mln



**Up date as of October 31, 2016:** Manutencoop has available the following facilities:

#### Short Term:

- €36 mln short term(hot money, invoice advance), utilized for €17 mln
- €40 mln Factoring pro-solvendo (i.e. recourse), utilized for €18 mln

#### Committed:

- €14mln 3 years banking facilities, utilized for €10mln
- Factoring pro-soluto (i.e. non-recourse) up to €100 mln per year, duration 3 years, utilized for €40mln

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# ANNEX

# ANNEX

<i>(in thousands of Euro)</i>	<b>September 30, 2016</b>	<b>December 31, 2015</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipments	57.095	62.155
Property, plant and equipments under lease	1.728	2.217
Goodwill	370.456	370.456
Other intangible assets	24.941	26.005
Investments accounted for under the equity method	30.093	28.484
Other investments	3.925	3.502
Non-current financial assets	11.936	15.657
Other non-current assets	2.066	2.180
Deferred tax assets	19.089	19.044
<b>Total non-current assets</b>	<b>521.329</b>	<b>529.700</b>
<b>Current assets</b>		
Inventories	4.919	4.763
Trade receivables and advances to suppliers	476.266	519.194
Current taxes receivables	7.372	23.430
Other current assets	37.739	31.138
Current financial assets	7.398	5.257
Cash and cash equivalents	122.609	114.391
<b>Total current assets</b>	<b>656.303</b>	<b>698.173</b>
Assets classified as held for sale	0	0
<b>Total assets classified as held for sale</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>1.177.632</b>	<b>1.227.873</b>

# ANNEX

<i>(in thousands of Euro)</i>	<b>September 30, 2016</b>	<b>December 31, 2015</b>
<b>Shareholders' equity and Liabilities</b>		
Share capital	109.150	109.150
Reserves	186.730	188.349
Retained earnings	(7.519)	37.498
Profit for the period attributable to equity holders of the Parent	13.745	(45.412)
<i>Equity attributable to equity holders of the parent</i>	<i>302.106</i>	<i>289.585</i>
Capital and reserves attributable to non-controlling interests	347	337
Profit for the period attributable to non-controlling interests	(130)	43
<i>Equity attributable to non-controlling interests</i>	<i>217</i>	<i>380</i>
<b>Total shareholders' equity</b>	<b>302.323</b>	<b>289.965</b>
<b>Non-current liabilities</b>		
Employee termination indemnity	18.321	18.424
Provisions for risks and charges, non-current	58.184	58.738
Long-term financial debt	305.276	311.686
Deferred tax liabilities	10.953	11.167
Other non-current liabilities	28	28
<b>Total non-current liabilities</b>	<b>392.762</b>	<b>400.043</b>
<b>Current liabilities</b>		
Provisions for risks and charges, current	10.626	14.515
Trade payables and advances from customers	323.250	380.215
Current tax payables	3.797	0
Other current liabilities	93.119	94.572
Bank borrowings, including current portion of long-term debt, and other financial liabilities	51.755	48.563
<b>Total current liabilities</b>	<b>482.547</b>	<b>537.865</b>
Liabilities directly associated with assets classified as held for sale	0	0
<b>Total liabilities directly associated with assets classified as held for sale</b>	<b>0</b>	<b>0</b>
<b>Total shareholders' equity and Liabilities</b>	<b>1.177.632</b>	<b>1.227.873</b>

# ANNEX

<i>(in thousands of Euro)</i>	<b>For the 9 months ended September 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>Revenues</b>		
Revenue from sales and services	678.620	695.616
Other revenue	1.164	986
<b>Total revenues</b>	<b>679.784</b>	<b>696.602</b>
<b>Operating costs</b>		
Costs of raw materials and consumables	(84.370)	(97.460)
Change in inventories of finished goods	5	0
Costs for services and use of third party assets	(238.000)	(241.761)
Personnel costs	(280.209)	(280.613)
Other operating costs	(7.567)	(6.808)
Amortization, depreciation, write-downs and write-backs of assets	(24.607)	(23.194)
Accrual of provisions for risks and charges	(2.219)	(2.590)
<b>Total operating costs</b>	<b>(636.967)</b>	<b>(652.426)</b>
<b>Operating Income</b>	<b>42.817</b>	<b>44.176</b>
<b>Financial income and expenses</b>		
Share of net profit of associates	1.837	2.064
Dividends and income from sales of investments	238	(772)
Financial income	1.286	816
Financial charges	(22.776)	(26.810)
Profit/(loss) on exchange rate	(26)	(12)
<b>Profit (loss) before taxes from continuing operations</b>	<b>23.376</b>	<b>19.462</b>
Income taxes	(10.813)	(10.037)
<b>Profit (loss) from continuing operations</b>	<b>12.563</b>	<b>9.425</b>
Profit (loss) from discontinued operation	1.052	(1.796)
<b>Net profit (loss) for the period</b>	<b>13.615</b>	<b>7.629</b>
Net profit (loss) attributable to non controlling interests	130	(4)
<b>Net profit (loss) for the period attributable to equity holders of the Parent</b>	<b>13.745</b>	<b>7.625</b>

# ANNEX

<i>(in thousands of Euro)</i>	<b>For the 9 months ended September 30,</b>	
	<b>2016</b>	<b>2015</b>
Net profit (loss) from continuing operations	12.563	9.425
Income taxes for the period	10.813	10.037
<b>Profit before taxes from continuing operations</b>	<b>23.376</b>	<b>19.462</b>
<i>Profit (loss) from discontinued operation</i>	1.052	(1.796)
<i>(Gains) losses from the transfer of equity investments</i>	(1.409)	830
Amortization, depreciation, write-downs and (write-backs) of assets	24.607	23.210
Accrual (reversal) of provisions for risks and charges	2.219	2.690
Employee termination indemnity provision	574	578
Payments of employee termination indemnity	(1.811)	(1.542)
Utilization of provisions	(6.228)	(8.383)
Share of net profit of associates	(1.837)	(1.148)
Financial charges (income) for the period	21.516	25.796
<b>Operating cash flows before movements in Working Capital</b>	<b>62.059</b>	<b>59.698</b>
<i>Cash flows related to discontinued operations</i>	185	(1.125)
<i>Cash flows related to continuing operations</i>	(209)	60.823
Decrease (increase) of inventories	(156)	(334)
Decrease (increase) of trade receivables and advances to suppliers	38.501	41.653
Decrease (increase) of other current assets	(6.591)	393
Increase (decrease) of trade payables and advances from customers	(56.894)	(25.971)
Increase (decrease) of other current liabilities	(1.453)	(28.957)
<b>Change in Working Capital</b>	<b>(26.593)</b>	<b>(13.216)</b>
Net interests received (paid) in the period	(26.447)	(32.387)
Income taxes paid in the period	9.056	(2.356)
<b>Net cash flow from operating activities</b>	<b>18.075</b>	<b>11.739</b>
Purchase of intangible assets, net of sales	(3.931)	(4.042)
Purchase of property, plant and equipment	(10.642)	(12.709)
Proceeds from sales of property, plant and equipment	736	355
Disposal (acquisition) of investments	(351)	465
Decrease (increase) of financial assets	(754)	1.222
Net cash used in business combination	0	(408)
Net cash from assets held for sale	4.204	32
<b>Net cash flow from (used in) investing activities</b>	<b>(10.738)</b>	<b>(15.085)</b>
Net proceeds from/(reimburse of) borrowings	910	(54.768)
Dividends paid	(25)	(20)
Change in scope of consolidation	(4)	(1)
<b>Net cash flow from/(used in) financing activities</b>	<b>881</b>	<b>(54.789)</b>
<b>Changes in cash and cash equivalents</b>	<b>8.218</b>	<b>(58.135)</b>
Cash and cash equivalents at the beginning of the year	114.391	113.382
Changes in cash and cash equivalents	8.218	(58.135)
<b>Cash and cash equivalents at the end of the period</b>	<b>122.609</b>	<b>55.247</b>
<b>Details of cash and cash equivalents</b>		
Cash and bank current accounts	122.609	55.247
<b>Total cash and cash equivalents</b>	<b>122.609</b>	<b>55.247</b>

## RECONCILIATION OF THE RECLASSIFIED STATEMENT OF CASH FLOWS AND THE STATUTORY SCHEDULES ITEMS

# ANNEX

	For the 9 months ended September 30, 2016
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>114.391</b>
<b>CASH FLOW FROM CURRENT OPERATIONS:</b>	<b>48.447</b>
Profit before taxes for the period	23.376
Profit (loss) from discontinued operation	1.052
Capital gain on disposal of discontinued operation	(1.409)
Other impairment on discontinued operation	0
Amortization, depreciation, write-downs and (write-backs) of assets	24.607
Accrual (reversal) of provisions for risks and charges	2.219
Employee termination indemnity provision	574
Share of net profit of associates, net of dividends collected	(1.837)
Financial charges (income) for the period	21.516
Net interest received (paid) in the period	(26.447)
Income tax paid in the year	9.056
<b>Reclassifications:</b>	
Non-cash net financial charges accounted for under the Statement of profit or loss	5.211
Cash flow related to the assignment without recourse of tax receivables from tax consolidation agreement, which forms in "Decrease (increase) of other current assets"	(9.471)
<b>USES OF PROVISIONS FOR RISKS AND CHARGES AND PAYMENTS OF THE EMPLOYEE TERMINATION INDEMNITY:</b>	<b>(8.039)</b>
Payments of Employee termination indemnity	(1.811)
Utilization of provisions	(6.228)
<b>CHANGE IN ADJUSTED NWOC:</b>	<b>(33.609)</b>
Decrease (increase) of inventories	(156)
Decrease (increase) of trade receivables	38.501
Increase (decrease) of trade payables and advances from customers	(56.894)
<b>Adjustments:</b>	
Change in the amount of trade receivables assigned without recourse to Factoring agencies and not yet collected by the latter	(15.060)
<b>INDUSTRIAL AND FINANCIAL CAPEX:</b>	<b>(9.681)</b>
Purchase of intangible assets, net of sales	(3.931)
Purchase of property, plant and equipment	(10.642)
Proceeds from sales of property, plant and equipment	736
(Acquisition of investments)	(351)
Decrease (increase) of financial assets	(754)
Net cash used in business combinations	0
Net cash from assets held for sale	4.204
<b>Reclassifications:</b>	
Payables for acquisition of equity investments and business combinations	(623)
Change in current financial assets, to be included in Net Financial Liabilities	1.680
<b>CHANGE IN ADJUSTED NET FINANCIAL LIABILITIES:</b>	<b>9.701</b>
Net proceeds from/(reimburse of) borrowings	910
<b>Adjustments:</b>	
Change in the amount of receivables assigned without recourse to Factoring agencies and not yet collected by the latter	15.060
<b>Reclassifications:</b>	
Non-cash net financial charges accounted for under the Statement of Profit or Loss	(5.211)
Payables for acquisition of equity investments and business combinations	623
Change in current financial assets, to be included in Net Financial Liabilities	(1.680)
<b>OTHER CHANGES:</b>	<b>1.398</b>
Decrease (increase) of other current assets	(6.591)
Increase (decrease) of other current liabilities	(1.453)
Dividends paid	(25)
Change in consolidation scope	(4)
<b>Reclassifications:</b>	
Cash flow related to the assignment without recourse of tax receivables from tax consolidation agreement, which forms in "Decrease (increase) of other current assets"	9.471
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>122.609</b>

## What's next

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- ✓ Next call with Bondholders on FY 2016 will be held, indicatively, in late March 2017.
- ✓ As soon as the 2017 financial calendar will be approved (January) we'll send an email alert.
- ✓ Manutencoop Financial Calendar is available on:  
[www.manutencoopfm.it/eng/investor-relations\\_calendario.asp](http://www.manutencoopfm.it/eng/investor-relations_calendario.asp)