GRUPPO MANUTENCOOP

Summary of the Results at December 31, 2016

Call on results,
March 27, 2017, 17CET

Disclaimer

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The information in this presentation may include references to possible future events and is based on the state of current expectations. These indications regarding the future are subject to risks and uncertainties related to the business activities, the performance of the reference sectors and the economy. There is, therefore, no liability in relation to them, not even about their possible amendment or revision.

Annual Report figures in this presentation have been approved by Board of Directors, waiting for formal auditors' opinion.

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MFM speakers today

Aldo Chiarini

CEO

Riccardo Bombardini

Head of Investor Relations

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Main 2016 KPIs - 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.

FY 2016 KPI Reconciliation (statutory vs adjusted), €mln

	For the period ended December 31, 2016			
	Statutory Consolidated FS	Release ICA Fine Provision	Other Adj	Adjusted Consolidated FS
Revenues	929,1			929,1
EBITDA	95,9		5,3	101,2
EBITDA % on revenues	*10,3%*			*10,9%*
EBIT	73,3	(16,3)	9,7	66,6
EBIT % on revenues	*7,9%*			*7,2%*
Net Result	33,5	(16,3)		17,2

	December 31, 2016			
	Statutory Consolidated FS	Release ICA Fine Provision	Factoring Outstanding	Adjusted Consolidated FS
NWOC	114,2		12,9	127,1
NFP	(180,9)		(12,9)	(193,8)

Period **adjusted EBITDA** includes non recurring costs for € 5.3 mln and refer to:

- ✓ up-front fees on pro-soluto factoring program;
- ✓ ICA related legal expenses;
- ✓ Damage reimbursment on arbitral award;
- ✓ Restructuring related costs.

Adjusted EBIT includes non recurring provisions for further € 4.3 mln and refer to:

- ✓ Restructuring related costs;
- ✓ Possible administrative penalty on Sant'Orsola contract;
- ✓ Loss of value in Teramo L/S plant related to damages from earthquake and flood experienced in 2016

Furthermore, there is a further adjustment which is the release of provision for € 16.3 mln (out of the original €48.5 mln accrued in 2015) on ICA fine.

Adjusted NFP and NWOC include net value of receivables sold on a pro-soluto basis but still not cashed-in from factor agent at December 31, 2016.

Revenues

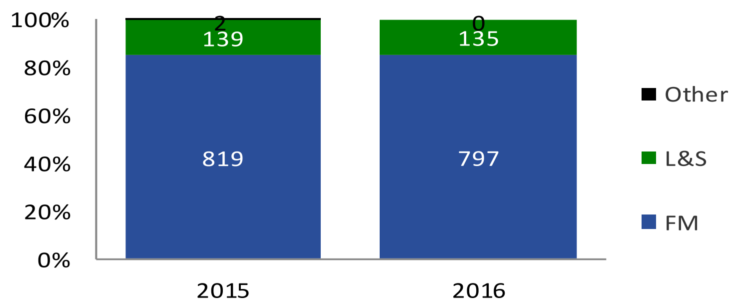
FY 2016

€929.1 mln

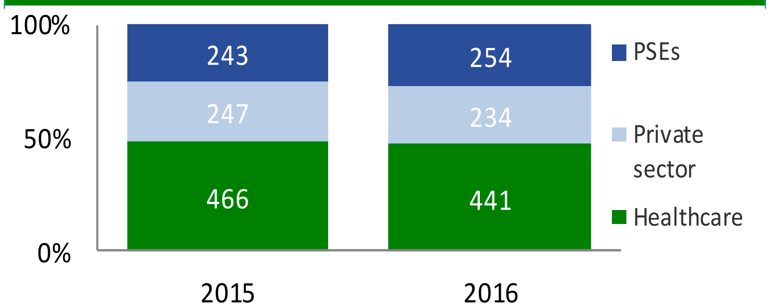
FY 2015

€955.7 mln

Revenues by Segment, €mln



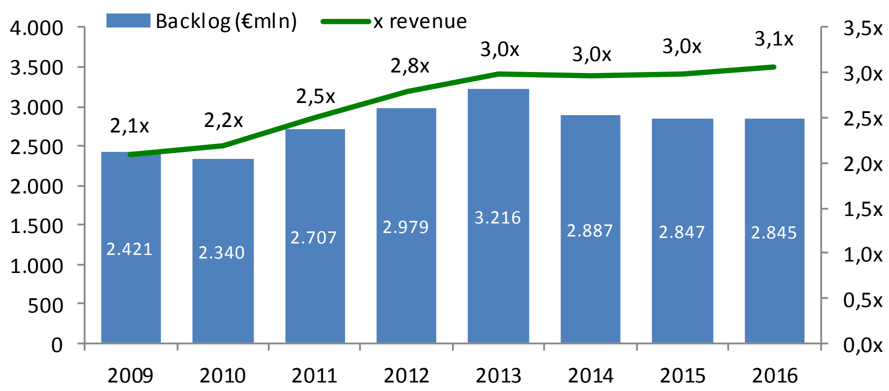
Revenues by Client, €mln



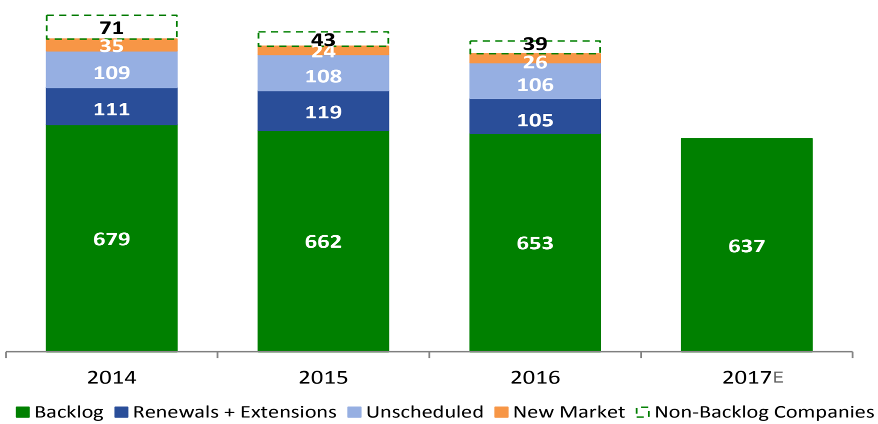
- Revenues decrease vs previous period by €26.6 mln (-2.8%), of which €9.8 mln in last quarter.
- The reduction which is in continuity with previous quarters, is more evident in the FM segment and refers to renewal of certain contracts with lower volumes, to the ongoing slugishness of PA awarding process in the Healthcare segment and reduction in requalification job orders.
- Such expected decline affects:
  - ❑ **by Segment:** FM declines (-2.7%,- €22 mln) due to above mentioned reasons while L&S decreases (-2,8%, -€4 mln) because of spending review in Laundering and delays in awarding in Sterilization.
  - ❑ **by Client:** decrease is confirmed in Healtcare segment, mainly due to less requialifcations job orders and delay in tender awardings; in Private segment due to reduction in square meters and discounts granted to Telecom Italia during negotiation of contract renewal). Wheight of PSE increases also because of significant startups in the Bologna area (roads maintenance). .
- Mix by Segment and by Client remain unchanged, (FM represents more than 85% and Healthcare is close to 50%.

Backlog

Revenue Visibility from Backlog



Backlog contribution to Revenues, € mln



FY 2016

€ 2.8 bln

FY 2015

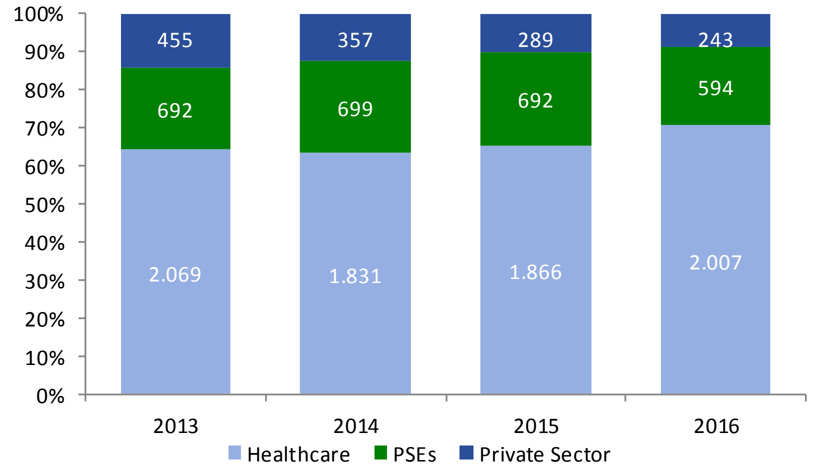
€ 2.8 bln

- Backlog is in line with 2015.
- Backlog / Revenues 3.1x
- Backlog is expected to contribute to 2017 Revenues with €637 mln€

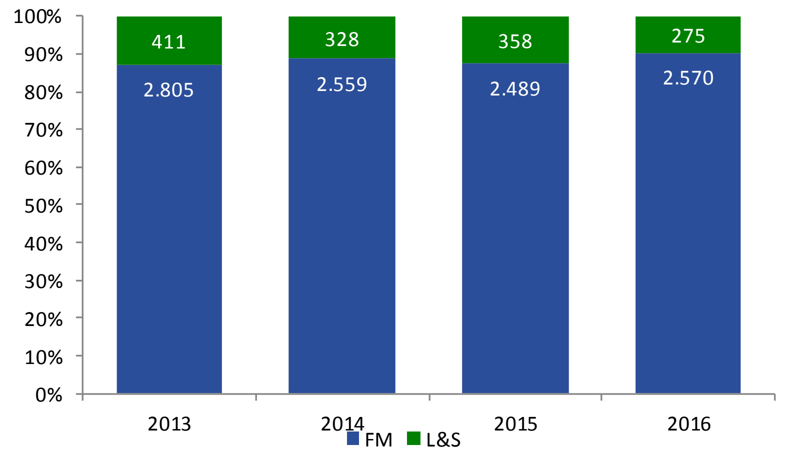
Backlog is defined as the total amount of uncancellable and already secured revenues in respect of which MFM Group has received binding commitments from customers

Backlog

Backlog Split by Client, €mln



Backlog Split by Segment, €mln

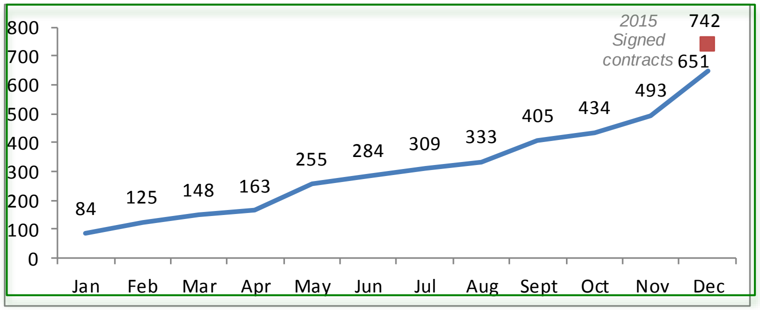


- Backlog by Client: Healthcare grows to 71% of total (65% FY15). Declining PSEs (21% FY16 vs 24% FY15) and Private (9% FY16 vs 10% FY15).

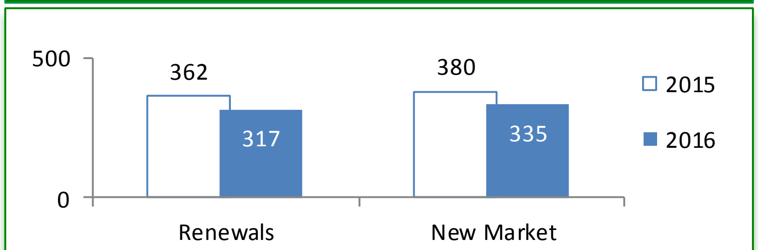
- Backlog by Segment: very little changes in mix as FM equals 90% (88% FY15) and L&S equals 10% (12% FY15)
  - ❑ Backlog/Revenues on FM equals 3,2x
  - ❑ Backlog/Revenues on L&S equals 2,0x

Signed Contracts

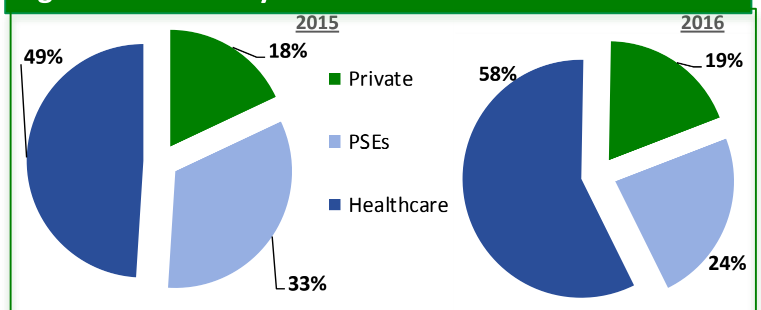
Value of contracts signed in FY 2016, €mln



Breakdown of signed contracts YTD, €mln



Signed contracts by Client



Sales Activity

- 2016 awardings reach pluriannual volume of €651mln.
- New Market is slightly lower vs FY15 on pluriannual value, higher, instead, in terms of average yearly volumes (€83 mln FY16 vs 75 mln FY15)
- Less Renewals vs FY15 mainly diriven by awarding process slowdown both in FM and L&S segment.
- Average duration of contracts circa 3 years, with usual distinctions between Public, Healthcare and Private.
- % weigth of Healtchare segment increases vs previous period (from 49% to 58%)

Main signed contracts in 4th quarter of 2016

- New Market: Trenitalia SpA passenger reception and assistance services, worth €62 mln for 3 years; Az. Osp. Bianchi Melacrino Morelli of Reggio Calabria, cleaning services worth €11 mln for 5 years.
- Renewals: Valduce hospital, maintenance services worth €10 mln for 5 years; Az. ULSS 12 Venezia-Mestre, laundering services worth €7m for 6 years; Coop Alleanza 3.0, cleaning services worth €5m for 1 year.

Tenders Pipeline

€ Million, Bid Base

Tenders Joined		Awarded to the market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
109	€ 2.663mln	23	€ 257mln	77	€ 2.341mln	7	€ 22mln

until November 2016 | from November 2016 until today

Tenders Joined		Awarded		Pending		WON	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
37	€ 290mln	6	€ 2mln	25	€ 223mln	6	€ 66mln

New Tenders from November 2016 until today

Pending (**)	
#	Total Value
102	€ 2.564mln

- Circa 61% in volume of which pending for more than 1 year
- Circa 84% of which related to procurement entities tenders

EBITDA Adjusted

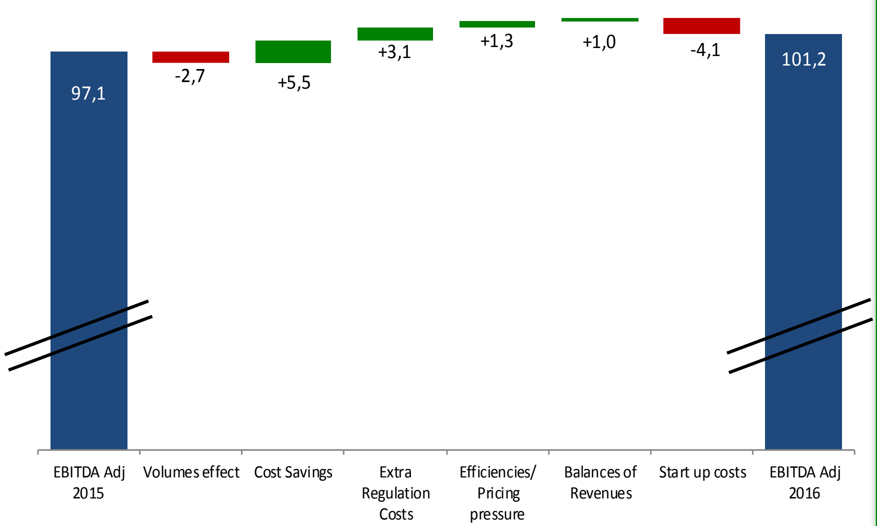
FY 2016

€101.2 mln (10.9%)

FY 2015

€ 97.1 mln (10.2%)

Bridge EBITDA YoY, €mln

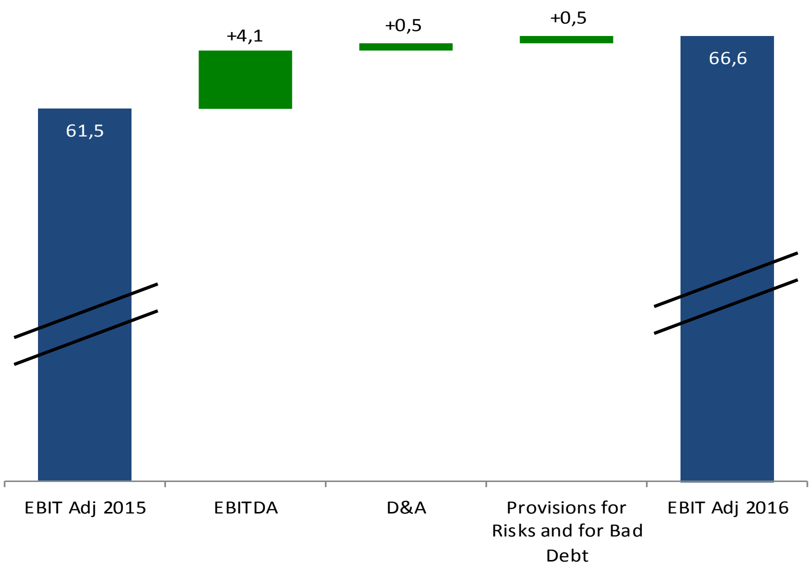


- EBITDA Adj increases by €4.1 mln (+4.2%) despite volumes reduction.
- 2016 adjustments equal €5.3 mln vs €4 mln in 2015.
- EBITDA margin is up +0,7 p.p. due to net effect of:
  - Volumes (-€2.7 mln) coherent with revenues decline, as already stated in previous quarters;
  - Less system charges (*Oneri di Sistema*) for +€3.1 mln as a revision of previous estimates;
  - Fixed cost savings program (+€5.5mln);
  - Combined effect of pricing pressure more than compensated by efficiencies on direct production costs (+€1.3 mln);
  - Balancing on revenues in L&S (+ €1.0 mln);
  - Start-up costs (-€4.1 mln) mainly due to international development and B2C services.

EBIT Adjusted

FY 2016
€66.6 mln (7.2%)
FY 2015
€61.5 mln (6.4%)

Bridge EBIT YoY, €mln



- Adjusted EBIT increases by €5.1 mln (+8.3%) more than proportionally compared to Adj Ebitda (+ 4.2%).
- 2016 adjustements are equal to €(6.6) mln (of which €5.3 mln refer to EBITDA, €4.3 mln are described on page 4 and € (16.3) mln refer to net reversal of provision ICA fine. 2015 adjustments were €52.5 mln (of which €48.5 mln related to ICA fine and the remaining on Ebitda).
- Adjusted EBIT besides benefiting from Ebitda improvement (+ €4.1 mln) also reflects positive effect due to:
  - less D&As for €0.5 mln, of which -€ 1.9 mln in L&S, due rationalization on linen capex policy in past 2 years and + € 1.4 mln in FM;
  - Less provisions: less net acrruals on risks for €0.5 mln.

ICA fine on Consip Scuole FA– Focus on Accounts

PROVISION REVIEW ON ICA

€14,7 mln

In 2015, following a prudent approach, the full amount of maximum possible fine (€ 48.5 mln) was accrued in P/L, into a specific provision.

Following 2017 Court rulings on the matter, the new quantification of the ICA-recalculated ICA fine is € 14.7 mln leading thus in a provision reversal.

MAX PERFROMANCE BOND QUANTIFICATION

€17,5 mln

A prudent approach advises not to release in full the provision accrued for in 2015 because of the still possibile performance bond callability by Consip, securing Consip Scuole FA.

A prudent calculation sets in € 17.5 mln the maximum amount that Consip could be in a position to call the performance bond.

Net Financial Expenses, Taxes, Net Profit

Net Financial Expenses

FY 2016

€ 27.8 mln

FY 2015

€ 33.6 mln

Less Financial expenses for €5.8mln vs FY15 mainly due to:

- Less Bond interest expenses for €2.9 mln (Tender 80 mln only from June2015)
- FY15 included one-off Tender offer costs for €3.0 mln

Taxes

FY 2016

€ 14.7 mln

EBT € 47.2 mln *Tax Rate: 48%*

FY 2015

€ 18.0 mln

EBT (€ 24.5) mln *Tax Rate: 75%*

- EBT without considering ICA effects increases by €6.8 mln (€30.9 mln in 4Q16 vs €24.1 mln in 4Q15) with less taxes for €3.3 mln.
- Tax rate decreases vs FY15 thanks to tax items (mainly IRAP) that do not vary vs EBT: together with less net IRES due to more income higher benefit from anticipated taxes on indeductible interest expenses

Net Result

FY 2016

€ 33.5 mln

17.2 mln no AGCM, 1.9% of Revenues

FY 2015

(€ 45.4) mln

4.6 mln no AGCM, 0.5% of Revenues

- Net Period Result without considering ICA effects is positively influenced both due to positive performance on EBT (+28%) and reduction in taxes.
- Net Result already factors income from discontinued activities for €1.4mln (mainly EO Smail)

Industrial Capex

FY 2016

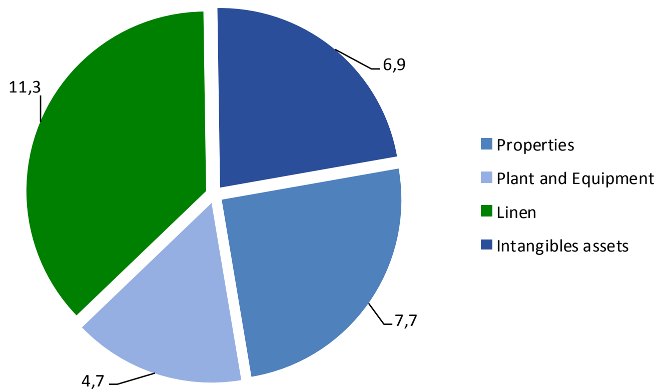
€30.5 mln

FY 2015

€ 24.0 mln

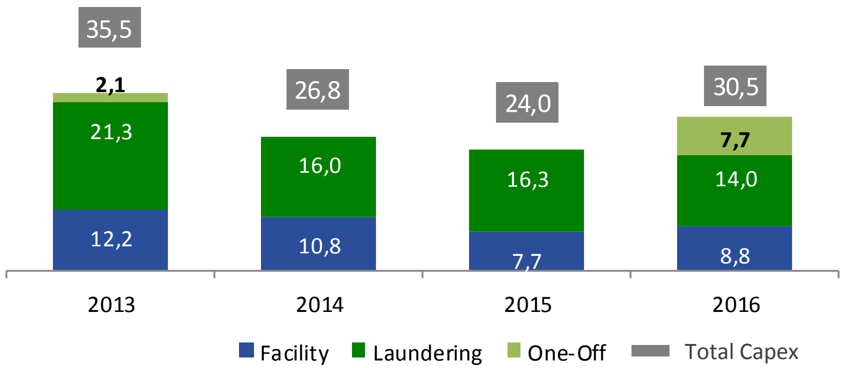
- 2016 industrial Capex equal €30.5 mln, of which €7.7 mln are one-off relating to acquistion of 2 Laundering plants (Teramo and Ferrara) from Manutencoop.
- Net of these one off capex a reduction can be observed for €1.2 mln vs FY15, €2.1 mln of which in L&S (mainly surgical tools) net of €0,8 mln related to new investments on the B2C initiative.
- Linen capex in L&S segment reamin main item (≈ 50% of non one-off capex).

Capex Breakdown 2016, €mln



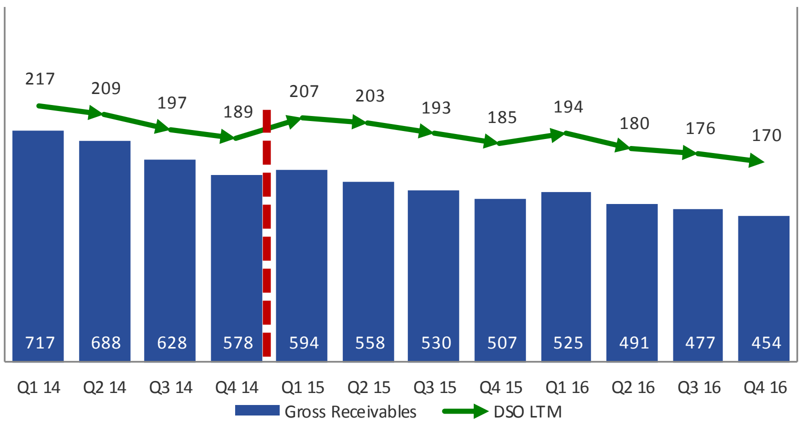
Capex for intangible assets are mainly represented by ICT development

Capex overview, €mln



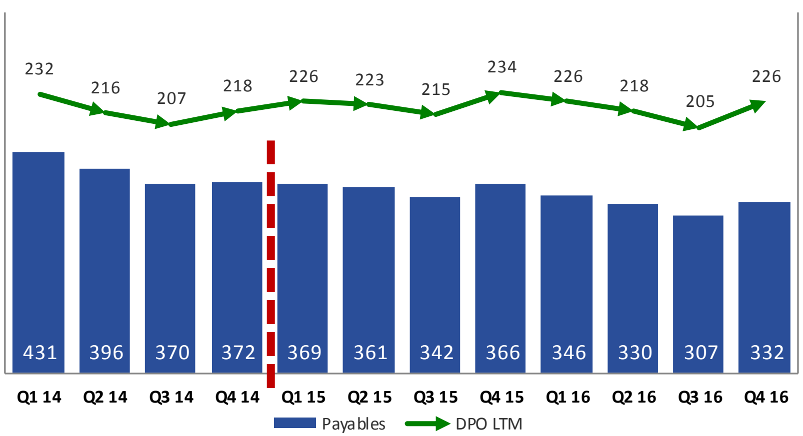
DSOs & DPOs

Gross Receivables and DSO



Introduction of «Split Payment» and «Reverse Charge»

Payables and DPO



- DSOs declining trend is confirmed and reaches in 4Q16 the lowest ever level: 170 days (-15 days vs FY15)
- *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.*
- On DPOs the reduction vs FY15 reaches -8days. Vs previous quarter a physiological increase is visible due to its straight correlation to collection of receivables that has been penalized by a strong increase in receivables collection in the last days of the year

Net Working Operating Capital Adjusted

NWOC

FY 2016

€127.1 mln

FY 2015

€145.1 mln

NWOC / Revenues

FY 2016

13.7 %*

FY 2015

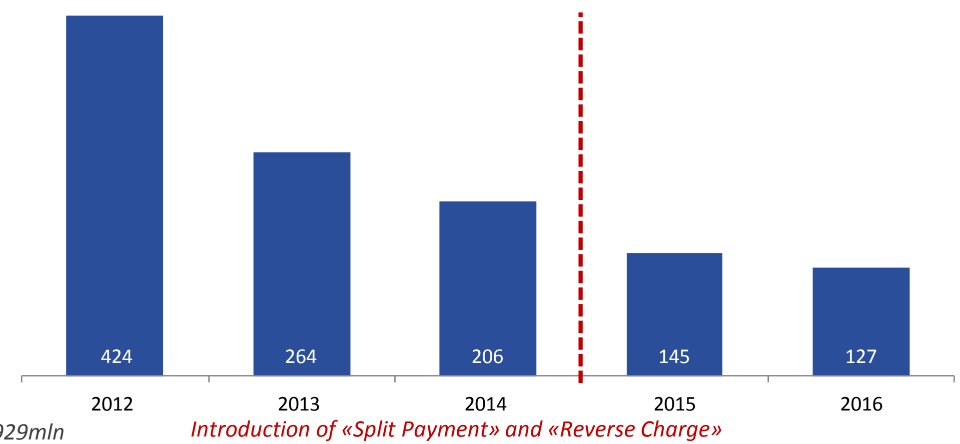
15.2 %

N**WOC** decreases by €18mln vs FY15 as effect of:

- DSOs (-15gg) and DPOs (-8gg) decline for total ≈ -€28 mln;
- Less volumes and purchases worth ≈ €10 mln.

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

Net Working Operating Capital, €mln



** NWOC = €127 mln; Revenues LTM = €929mln. NWOC / Rev = €127mln /€ 929mln*

Net Financial Position Adjusted

NFP

FY 2016

€194 mln

FY 2015

€242 mln

Leverage*

FY 2016

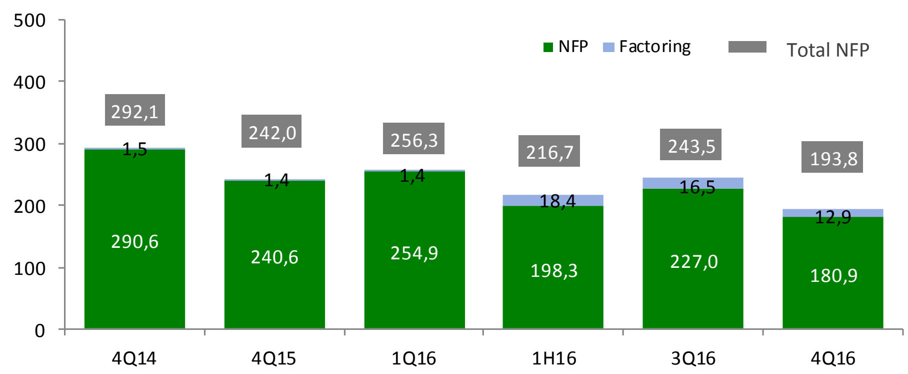
2.0 x

FY 2015

2.6 x

(in thousands of Euro)	**December 31, 2016**	**December 31, 2015**
Long-term financial debt	305,5	311,7
Bank borrowings, including current portion of long-term debt, and other financial liabilities	52,8	48,6
Gross financial indebtedness	**358,3**	**360,2**
Cash and cash equivalents	(175,0)	(114,4)
Current financial assets	(2,4)	(5,3)
Net financial indebtedness	**180,9**	**240,6**
Factoring outstanding	12,9	1,4
Net financial indebtedness *adjusted*	**193,8**	**242,0**

Net Financial Position (adjusted, €mln)

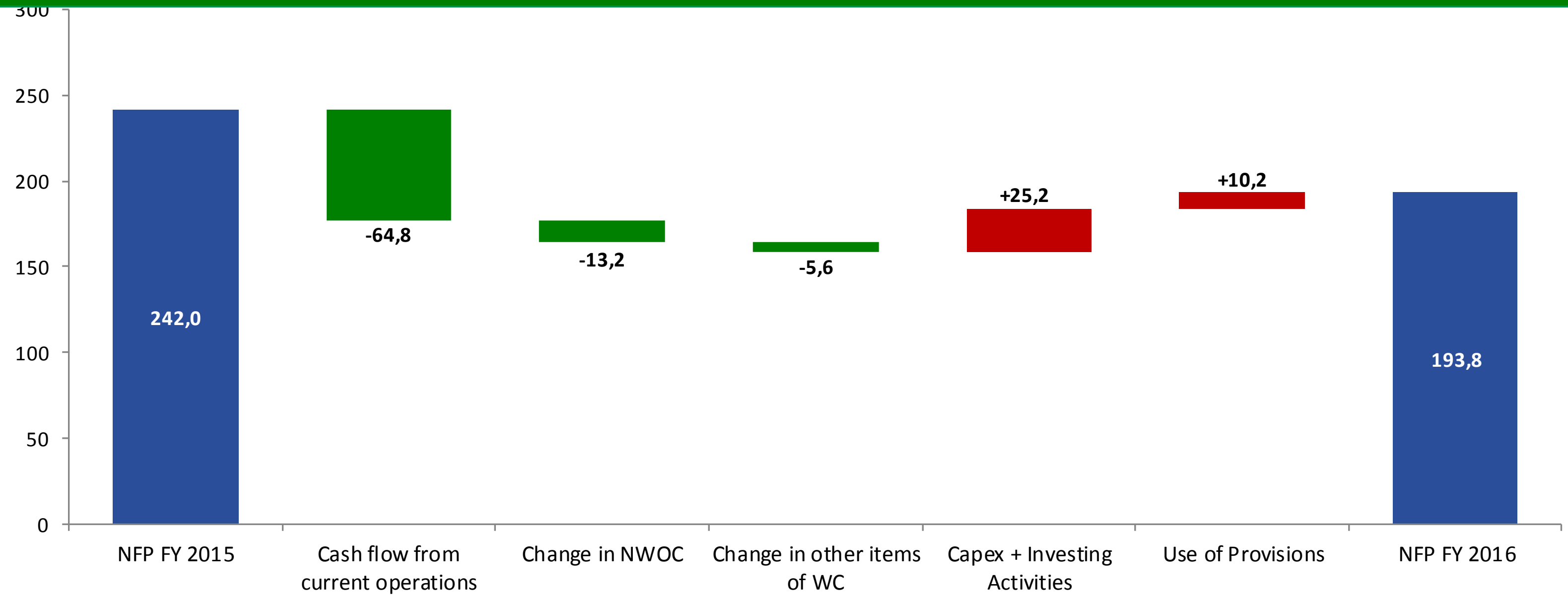


** Leverage Ratio calculated as following:*

- ***FY2016.*** *NFP = €194mln; EBITDA = €96mln; Leverage = €194mln /€ 96mln*
- ***FY2015.*** *NFP = €242mln; EBITDA = €93mln; Leverage = €242mln /€ 93mln*

…Focus on NFP changes from December 31, 2015

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

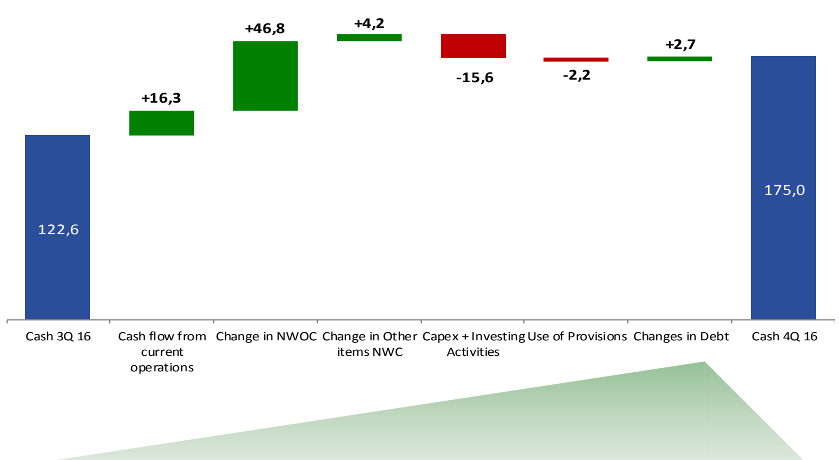


NFP in strong improvement from FY15 (-€ 48.2 mln):

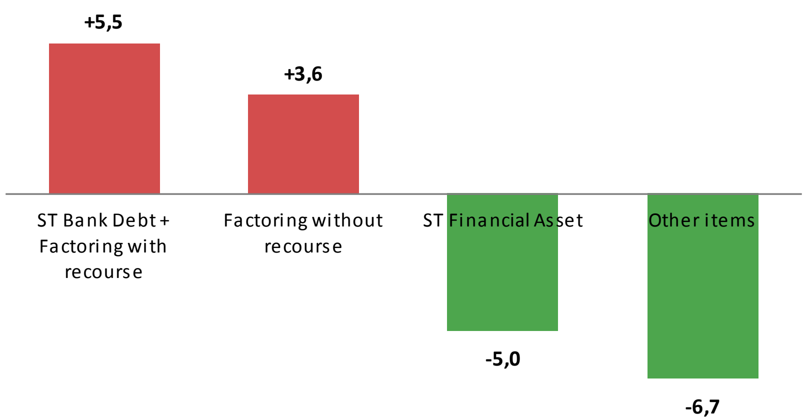
- ✓ Cash flow from current operation equals €64.8 mln
- ✓ NWOC generates cash flow for €13.2 mln
- ✓ “Change in other items of WC” includes flows deriving from selling on a pro-soluto basis of tax assets for ca € 12mln compensated by net effect of other assets/liabilities
- ✓ Capex and Investing Activities absorb €25.2 mln, as difference between industrial capex for € 29.7 mln and financial divestments for € 4.5 mln (second escrow from MIA cashed-in worth € 5.0 mln)
- ✓ Use of provisions absorb €10.2 mln (of which €2.7mln related to severance indemnity (*TFR*), €3.7mln due to restructuring costs.

…Focus on Credit Facilities

Changes in Cash in 4th quarter of 2016, €mln

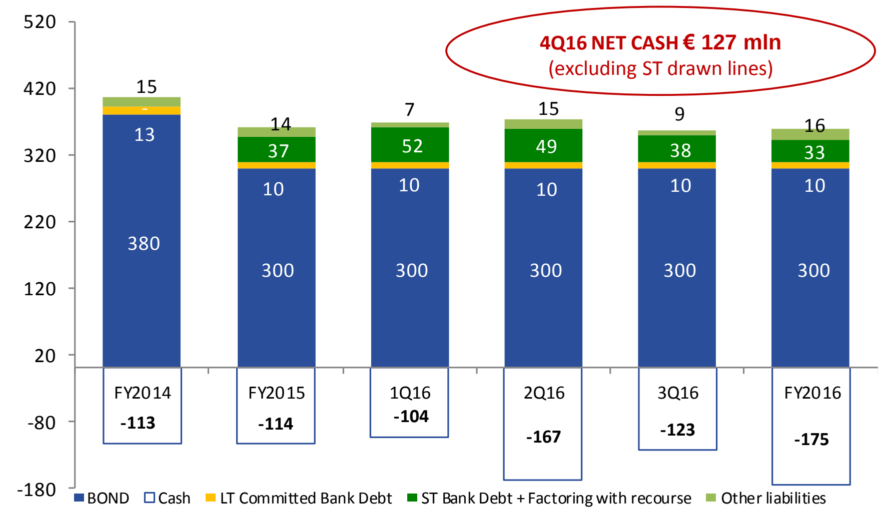


Detail of changes in debt in 4th quarter of 2016, €mln



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

Debt Breakdown, €mln



<u>**Up date as of March, 9,2017**</u>: MFM has available the following facilities:

Short Term:

- €20 mln short term (hot money, invoice advance), utilized for €11 mln
- €40 mln Factoring pro-solvendo (i.e. recourse), utilized for €22 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 €50mln

ANNEX

ANNEX

(in thousands of Euro)	**December 31, 2016**	**December 31, 2015**
Assets		
Non-current assets		
Property, plant and equipments	64.483	62.155
Property, plant and equipments under lease	1.627	2.217
Goodwill	370.456	370.456
Other intangible assets	26.114	26.005
Investments accounted for under the equity method	30.534	28.484
Other investments	3.850	3.502
Non-current financial assets	11.769	15.657
Other non-current assets	2.323	2.180
Deferred tax assets	20.971	19.044
Total non-current assets	**532.127**	**529.700**
Current assets		
Inventories	4.382	4.763
Trade receivables and advances to suppliers	456.095	519.194
Current taxes receivables	3.500	23.430
Other current assets	25.932	31.138
Current financial assets	2.387	5.257
Cash and cash equivalents	174.992	114.391
Total current assets	**667.288**	**698.173**
Assets classified as held for sale	0	0
Total assets classified as held for sale	**0**	**0**
Total assets	**1.199.415**	**1.227.873**

ANNEX

(in thousands of Euro)	December 31, 2016	December 31, 2015
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	187.856	188.349
Retained earnings	(7.518)	37.498
Profit for the period attributable to equity holders of the Parent	33.649	(45.412)
Equity attributable to equity holders of the parent	*323.137*	*289.585*
Capital and reserves attributable to non-controlling interests	351	337
Profit for the period attributable to non-controlling interests	(116)	43
Equity attributable to non-controlling interests	*235*	*380*
Total shareholders' equity	**323.372**	**289.965**
Non-current liabilities		
Employee termination indemnity	17.043	18.424
Provisions for risks and charges, non-current	44.522	58.738
Long-term financial debt	305.482	311.686
Deferred tax liabilities	11.812	11.167
Other non-current liabilities	50	28
Total non-current liabilities	**378.909**	**400.043**
Current liabilities		
Provisions for risks and charges, current	10.715	14.515
Trade payables and advances from customers	346.308	380.215
Current tax payables	1.363	0
Other current liabilities	85.909	94.572
Bank borrowings, including current portion of long-term debt, and other financial liabilities	52.839	48.563
Total current liabilities	**497.134**	**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	**1.199.415**	**1.227.873**

ANNEX

(in thousands of Euro)	For the year ended December 31,	
	2016	**2015**
Revenues		
Revenue from sales and services	926.758	953.813
Other revenue	2.340	1.916
Total revenues	**929.098**	**955.729**
Operating costs		
Costs of raw materials and consumables	(117.615)	(133.155)
Change in inventories of finished goods	(55)	0
Costs for services and use of third party assets	(331.365)	(336.114)
Personnel costs	(376.266)	(380.793)
Other operating costs	(7.900)	(12.602)
Amortization, depreciation, write-downs and write-backs of assets	(32.714)	(32.493)
Accrual of provisions for risks and charges	10.107	(51.561)
Total operating costs	**(855.808)**	**(946.718)**
Operating Income	**73.290**	**9.011**
Financial income and expenses		
Share of net profit of associates	1.688	90
Dividends and income from sales of investments	498	(459)
Financial income	1.964	984
Financial charges	(30.183)	(34.066)
Profit/(loss) on exchange rate	(38)	(10)
Profit (loss) before taxes from continuing operations	**47.219**	**(24.450)**
Income taxes	(14.738)	(18.032)
Profit (loss) from continuing operations	**32.481**	**(42.482)**
Profit (loss) from discontinued operation	1.052	(2.887)
Net profit (loss) for the period	**33.533**	**(45.369)**
Net profit (loss) attributable to non controlling interests	116	(43)
Net profit (loss) for the period attributable to equity holders of the Parent	**33.649**	**(45.412)**

ANNEX

(in thousands of Euro)	For the year ended December 31, 2016	2015
Net profit (loss) from continuing operations	32.481	(42.482)
Income taxes for the period	14.738	18.032
Profit before taxes from continuing operations	**47.219**	**(24.450)**
Profit (loss) from discontinued operation	1.052	(2.887)
(Gains) losses from the transfer of equity investments	(1.409)	2.225
Amortization, depreciation, write-downs and (write-backs) of assets	32.713	32.513
Accrual (reversal) of provisions for risks and charges	(10.107)	51.561
Employee termination indemnity provision	889	838
Payments of employee termination indemnity	(2.672)	(2.769)
Utilization of provisions	(7.503)	(11.244)
Share of net profit of associates	(1.688)	940
Financial charges (income) for the period	28.257	32.891
Operating cash flows before movements in Working Capital	**86.751**	**79.618**
Cash flows related to discontinued operations	*(1.409)*	*(922)*
Cash flows related to continuing operations	*88.160*	*80.540*
Decrease (increase) of inventories	381	(92)
Decrease (increase) of trade receivables and advances to suppliers	58.123	54.552
Decrease (increase) of other current assets	4.804	(985)
Increase (decrease) of trade payables and advances from customers	(33.828)	1.060
Increase (decrease) of other current liabilities	(8.621)	(28.742)
Change in Working Capital	**20.860**	**25.792**
Net interests received (paid) in the period	(26.471)	(32.639)
Income taxes paid in the period	5.300	(5.072)
Net cash flow from operating activities	**86.441**	**67.699**
Purchase of intangible assets, net of sales	(6.857)	(6.502)
Purchase of property, plant and equipment	(23.677)	(17.389)
Proceeds from sales of property, plant and equipment	835	793
Disposal (acquisition) of investments	(505)	848
Decrase (increase) of financial assets	(490)	(932)
Net cash used in business combination	0	(408)
Net cash from assets held for sale	9.274	4.932
Net cash flow from (used in) investing activities	**(21.421)**	**(18.659)**
Proceeds from non-current borrowings	0	10.000
Repayment of non-current borrowings	0	(80.000)
Payment of finance lease liabilities	(570)	(804)
Proceeds from/(repayment of) current borrowings	(22.207)	21.180
Other change in current borrowings	18.386	1.615
Dividends paid	(25)	(20)
Change in scope of consolidation	(4)	(1)
Net cash flow from/(used in) financing activities	**(4.419)**	**(48.030)**
Changes in cash and cash equivalents	**60.601**	**1.009**
Cash and cash equivalents at the beginning of the year	114.391	113.382
Changes in cash and cash equivalents	60.601	1.009
Cash and cash equivalents at the end of the period	**174.992**	**114.391**
Details of cash and cash equivalents		
Cash and bank current accounts	174.992	114.391
Total cash and cash equivalents	**174.992**	**114.391**

ANNEX

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

	For the year ended December 31, 2016	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**114.391**
CASH FLOW FROM CURRENT OPERATIONS:		**64.778**
Profit before taxes for the period	*47.219*	
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	*32.713*	
Accrual (reversal) of provisions for risks and charges	*(10.107)*	
Employee termination indemnity provision	*889*	
Share of net profit of associates, net of dividends collected	*(1.688)*	
Financial charges (income) for the period	*28.257*	
Net interest received (paid) in the period	*(26.471)*	
Income tax paid in the year	*5.300*	
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of profit or loss	*(1.507)*	
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)*	
USES OF PROVISIONS FOR RISKS AND CHARGES AND PAYMENTS OF THE EMPLOYEE TERMINATION INDEMNITY:		**(10.175)**
Payments of Employee termination indemnity	*(2.672)*	
Utilization of provisions	*(7.503)*	
CHANGE IN ADJUSTED NWOC:		**13.193**
Decrease (increase) of inventories	*381*	
Decrease (increase) of trade receivables	*58.123*	
Increase (decrease) of trade payables and advances from customers	*(33.828)*	
Adjustments:		
Change in the amount of trade receivables assigned without recourse to Factoring agencies and not yet collected by the latter	*(11.484)*	
INDUSTRIAL AND FINANCIAL CAPEX:		**(25.247)**
(Purchase of intangible assets, net of sales)	*(6.857)*	
(Purchase of property, plant and equipment)	*(23.677)*	
Proceeds from sales of property, plant and equipment	*835*	
(Acquisition of investments)	*(505)*	
Decrease (increase) of financial assets	*(490)*	
Net cash used in business combinations	*0*	
Net cash from assets held for sale	*9.274*	
Reclassifications:		
Change in current financial assets, to be included in Net Financial Liabilities	*(3.411)*	
Payables for acquisition of equity investments and business combinations	*(415)*	
CHANGE IN ADJUSTED NET FINANCIAL LIABILITIES:		**12.426**
Proceeds from non-current borrowings	*0*	
Repayment of non-current borrowings	*0*	
Payment of finance lease liabilities	*(570)*	
Proceeds from/(repayment of) current borrowings	*(22.207)*	
Other change in current borrowings	*18.386*	
Adjustments:		
Change in the amount of receivables assigned without recourse to Factoring agencies and not yet collected by the latter	*11.484*	
Reclassifications:		
Non-cash net financial charges accounted for under the Statement of Profit or Loss	*1.507*	
Change in current financial assets, to be included in Net Financial Liabilities	*3.411*	
Payables for acquisition of equity investments and business combinations	*415*	
OTHER CHANGES:		**5.625**
Decrease (increase) of other current assets	*4.804*	
Increase (decrease) of other current liabilities	*(8.621)*	
Dividends paid	*(25)*	
Change in consolidation scope	*(4)*	
Reclassifications:		
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*	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**174.992**

What’s next

- ✓ **Next call with Bondholders on 1Q2017 will be held on May 16, 2017.**

- ✓ Manutencoop Financial Calendar is always available on:

  www.manutencoopfm.it/eng/investor-relations_calendario.asp