



**Summary of the Results
at March 31, 2016**

*Call with Bondholders
May 16, 2016, 17 CET*

Disclaimer

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1Q 2016 results are not subject to any auditors' review.

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MFM speakers today:



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CFO



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Principali KPI 2015 - 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

1Q2016 KPI Reconciliation (statutory vs adjusted), €mln

	For the period ended Mar 31, 2016		
	Statutory Consolidated FS	Adj	Adjusted Consolidated FS
Revenues	241,7		241,7
EBITDA	27,2	0,9	28,2
EBITDA % on revenues	11,3%		11,7%
EBIT	19,9	0,9	20,8
EBIT % on revenues	8,2%		8,6%
Net Result	7,9		7,9

	March 31, 2016		
	Statutory Consolidated FS	Factoring Outstanding	Adjusted Consolidated FS
NWOC	182,7	1,4	184,1
NFP	(254,9)	(1,4)	(256,3)

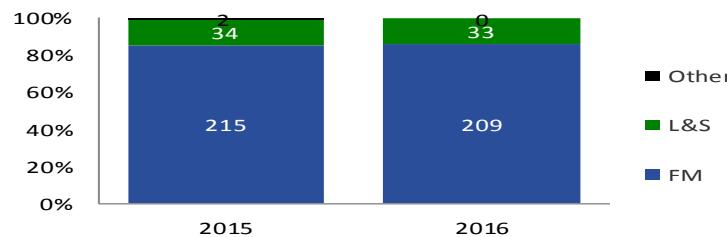
EBITDA adjusted and **EBIT adjusted** include non recurring costs for € 0,9 mln referred to up-front fees on prosoluto receivables selling and legal costs on ICA litigation.

Adjusted NFP and NWOC include net value of sold receivables in past prosoluto factoring programs (already terminated) but still not cashed-in by Factor (Crédit Agricole) as of 31mar16.

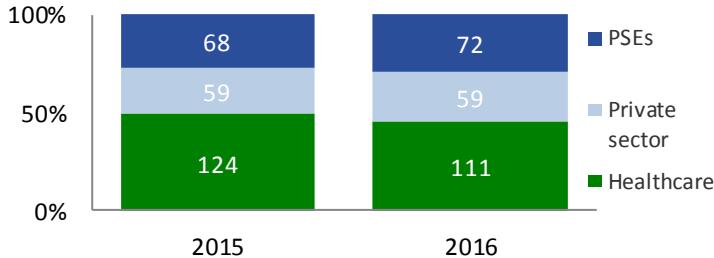
Revenues



Revenues by Segment, €mln



Revenues by Client, €mln



Revenues decrease by € 9 mln (-3.6%), compared to 1Q15 are substantially in line with expectations.

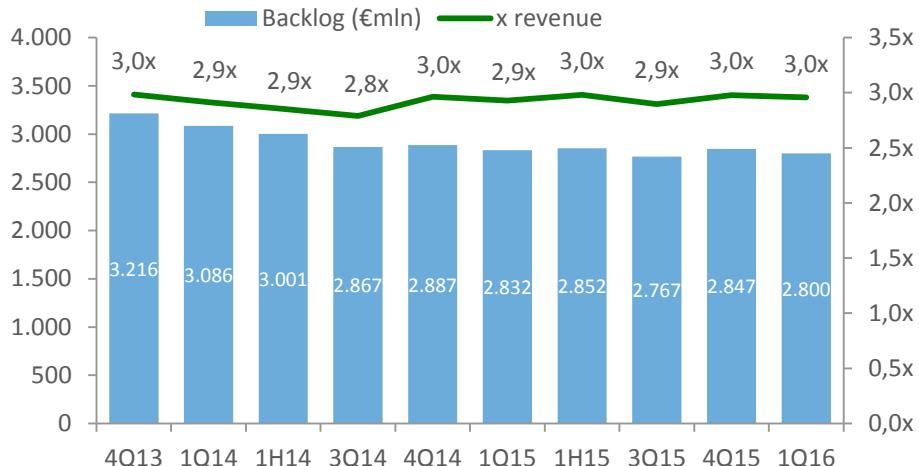
BY SEGMENT, differences are explained by:

- circa €2 mln due to terminated businesses in OTHER (ie building and construction);
- circa €1 mln in LAUNDERING due to renewal of contracts in spending reviews period (ie price reduction and reduction of overall beds available) coupled to delays in tendering processes in sterilization (as already mentioned in 2015)
- Circa €6 mln in FACILITY, substantially all in Healthcare of which ca €4 mln of delayed requalification activities.

BY CLIENT, the sole difference is represented in Healthcare that both reflects the above mentioned points.

Backlog

Revenue Visibility from Backlog



1Q 2016
€ 2.8 bln

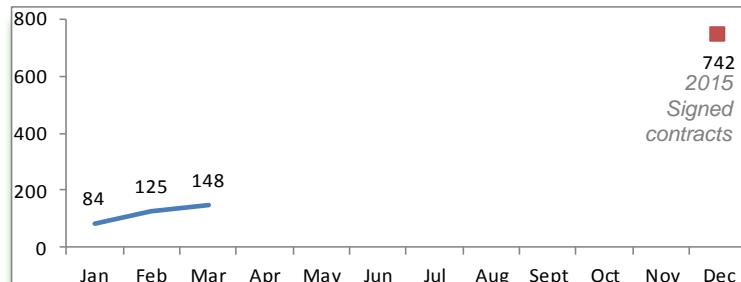
FY 2015
€ 2.8 bln

- Due to the contract awardings in 1Q backlog trend is stable and in line with 2015. Reduction of € 50 mln vs 4Q15 is in line with natural backlog burn-out in 1Qs.
- Backlog / Revenues 3.0x
- Expected contribution in remaining 2016 quarters is € 476 mln.
- Backlog at year beginning represented ca €644 mln of 2016 Revenues, ie represents ca 70% of expected Revenues.

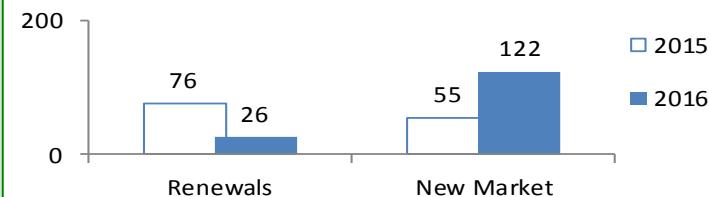
Backlog is defined as the total amount of uncancelable and already secured revenues in respect of which MFM Group has received binding commitments from customers

Signed Contracts

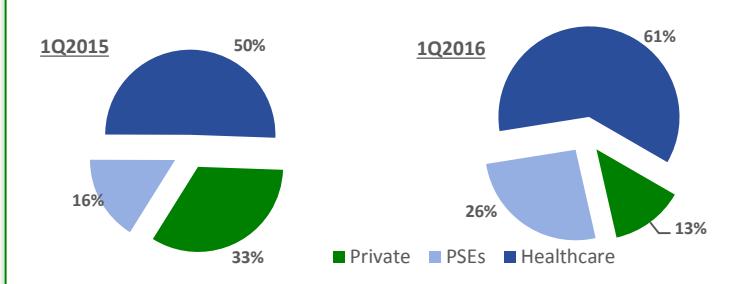
Value of contracts signed in 1Q2016, €mln



Breakdown of signed contracts YTD, €mln



Signed contracts by Client



Sales Activity

Total value of contracts signed is €148 mln vs € 130 mln in 1Q 2015, however with different mix:

- New Market in 1Q 2016 more than doubles in terms of pluriannual value vs 1Q2015. Major contributor is Healthcare.
- Less Renewals vs 1Q2015 due to fewer expiring contracts in 1Q16 vs 1Q15 and delays in awardings

Average durations confirms in 3 years, with traditional distinction between Public and Private.

Main signed contracts in 1st quarter of 2016

- New Market: A.O. ULSS 9 Treviso – cleaning; €81mln over 16 years.
- New Market: Comune di Bologna – City Management, roads maintenance €14mln over 3 years.
- New Market: Infrastrutture Lombarde – buildings maintenance for Regione Lombardia - €10mln over 3 years.
- New Market: Compagnia Trasporti Laziali –cleaning- € 4 mln over 3 years.
- Renewal: SSC Carrefour – malls cleaning- €12 mln over 2 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
78	€ 2.659mln	19	€ 537mln	56	€ 2.105mln	3	€ 17mln
until March 2016 Call		from March 2016 until today					

from March 2016 until today

Pending

Tenders Joined		Awarded		Pending		WON	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
53	€ 1.017mln	0	€ mln	53	€ 1.017mln	0	€ mln

New Tenders from March 2016 until today

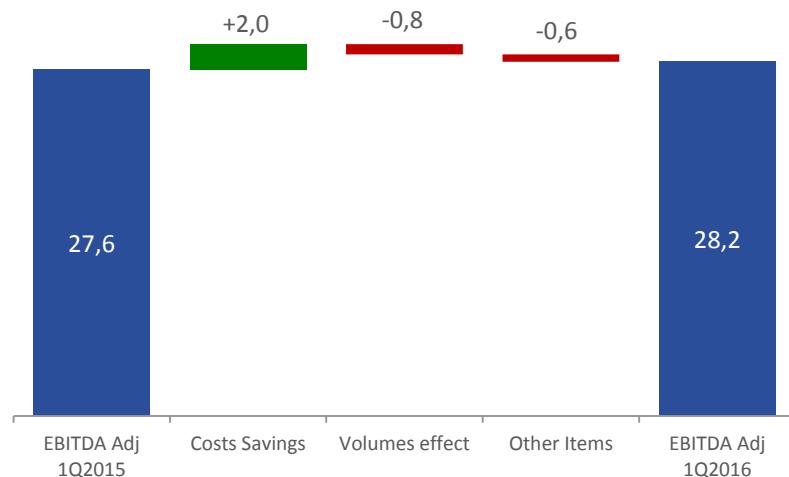
45% in volume of which pending for more than 1 year

Circa 80% of which related to central procurement entities tenders

EBITDA Adjusted



Bridge EBITDA YoY, €mln



- Adj EBITDA grows by €0,6mln vs 1Q2015 (up +0,7 percentage points), due to:

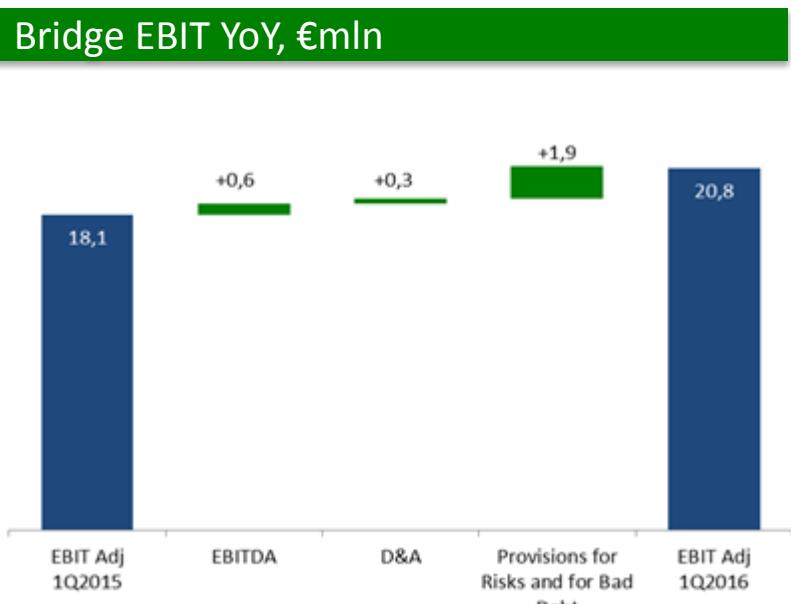
- Cost savings (+ €2,0mln) general productivity recover thanks to efficiency on direct costs and cost saving actions on fixed costs, both enacted in 2016 and 2015 that, however, did not produce any benefits in 1Q15 net of
- Volume effect (- €0,8mln);
- Other items (- €0,6mln) residual costs on terminated businesses and commercial activities on international market development.

- Marginality is particularly positive thanks to concentration in 1Q16 of certain positive effects of cost reduction program that will dilute within rest of 2016.
- 1Q2016 adjustments €0.9 mln vs no adjustments in 1Q2015.

EBIT Adjusted

1Q 2016	€20.8 mln	(8.6%)
1Q 2015	€18.1 mln	(7.2%)

Bridge EBIT YoY, €mln



- EBIT increases by €2.7 mln vs 1Q 2015 (+ 14.9%).
- 1Q 2016 adjustments are equal to €0.9 mln, already accounted for at EBITDA level (No adjustments in 1Q2015).
- EBIT is made of:
 - Higher EBITDA (+€0.6 mln)
 - Lower D&As for €0.3 mln, of which- € 0,6 in L&S, due to rationalization of capex for linen in Laundering (unveiled in previous 2 years) and + € 0,3 mln in FM
 - Less Provisions: less write-downs on receivables for €0.5 mln and lower accruals of provisions for risks for €1.4 mln, that included in 1Q2015 accruals for €0.9 mln (system charges) definitively quantified in following quarters of 2015 and then accounted for in EBITDA.

Net Financial Expenses, Taxes, Net Profit

Net Financial Expenses	Taxes	Net Result
1Q 2016 € 7.1 mln	1Q 2016 € 5.8 mln <small>EBT € 13.7 mln Tax Rate: 42%</small>	1Q 2016 € 7.9 mln <small>3.3% of Revenues</small>
1Q 2015 € 8.4 mln	1Q 2015 € 5.3 mln <small>EBT € 10.7 mln Tax Rate: 50%</small>	1Q 2015 € 5.4 mln <small>2.1% of Revenues</small>
<ul style="list-style-type: none">Lower financial expenses for €1.3mln vs 1Q2015 mainly due to:<ul style="list-style-type: none">Lower Notes interests for € 1.7 mln (Tender offer for € 80 mln made in June 2015)Higher interest discount costs due to selling of tax assets for € 0.6 mln	<ul style="list-style-type: none">EBT increases by €2.9mln (+27%) vs 1Q2015Higher taxes for € 0.6mln vs 1Q2015: more IRES (+€0,6mln, +15%) and IRAP unchanged at €1.4mln.Tax rate goes from 50% to 42% because of substantially unchanged tax components (IRAP and indeductible IRES costs) whose incidence reduces as EBT increases.	Net Result is positively influenced by a higher EBT for €3mln, vs substantially unchanged taxes.

Industrial Capex

1Q 2016

€4.0 mln

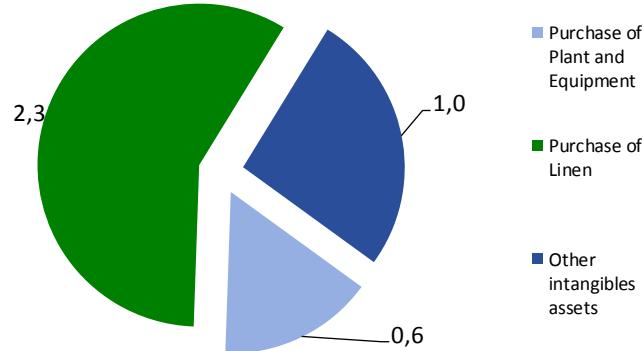
1Q 2015

€ 5.1 mln

In 1Q2016 industrial Capex are equal to €4.0 mln, with a reduction of €1.1mln vs 1Q2015, of which ca € 0,7 mln related to linen and surgical instruments in L&S. This delta is to be reabsorbed in within 2016.

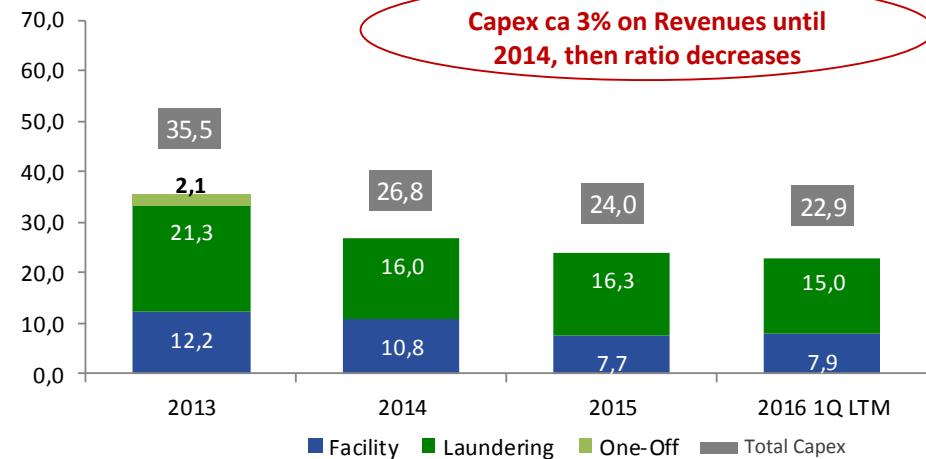
Linen Capex in L&S remains main item that represents ≈58% of total Capex

Total Capex Breakdown 1Q 2016, €mln



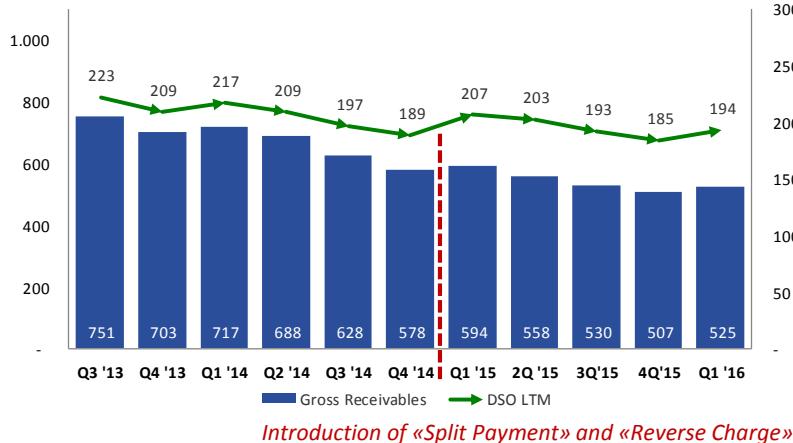
Capex for intangible assets are mainly represented by ICT development

Capex overview, LTM €mln

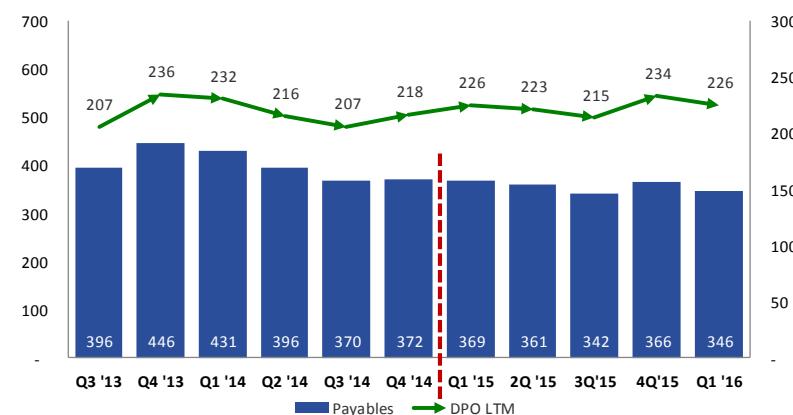


DSOs & DPOs

Gross Receivables and DSOs



Payables and DPOs



- DSO trend experiences in 1Q2016, as customary in each 1Q, a “rebound” vs Q4 (+9 days);
- It has to be reminded that DSO increase is significantly lower to the one seen in 1Q15 that was experiencing delays in invoicing due to the introduction of new VAT regime (split payment and reverse charge).
- Unlike DSOs, DPOs (whose trend is strongly influenced by DSOs) decrease vs 4Q (-8 days). This reduction, going towards more physiological levels, comes from concentrated receivable collections in December 2015 last days and subsequent slipping of supplier payments at beginning of 2016.

NB: Due to the introduction of Split Payment/Reverse charge VAT regime, receivables and payables stocks are comparable with other periods. DSOs and DPOs remain, however, homogeneous.

Net Working Operating Capital

NWOC

1Q 2016

€184.1 mln

FY 2015

€145.1 mln

NWOC is statistically higher in 1Q than 4Q.

In 1Q2016 NWOC increases by €39mln vs FY2015 substantially due to the combination of effects of increasing DSOs and declining DPOs (≈ €36mln).

1Q2016 vs FY2015 delta is not comparable with 1Q2015 vs FY2014 delta because of discontinuity in VAT regime (Split payment and Reverse charge).

NWOC / Revenues LTM

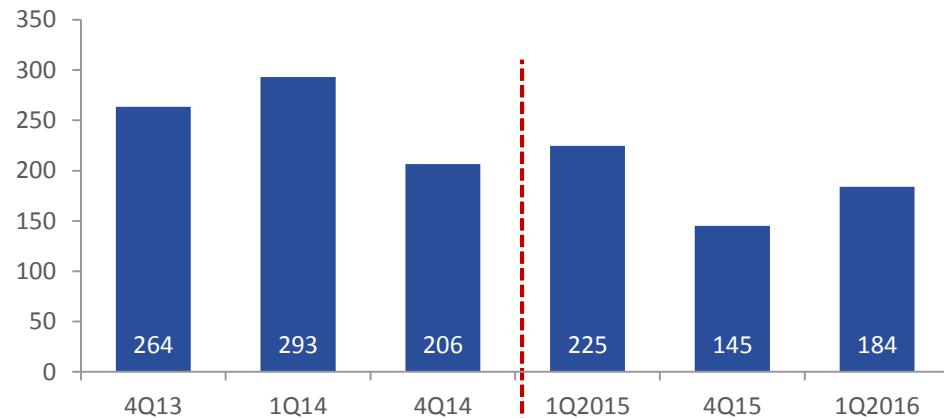
1Q 2016

19.5 %*

FY 2015

15.2 %

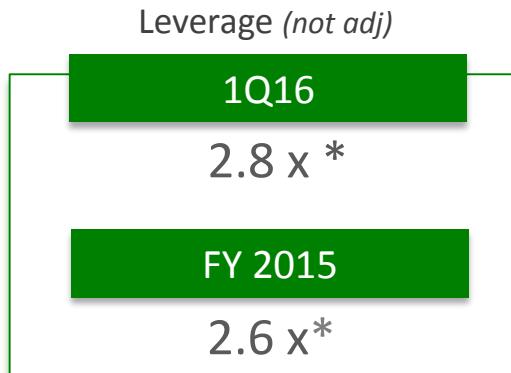
Net Working Operating Capital, €mln



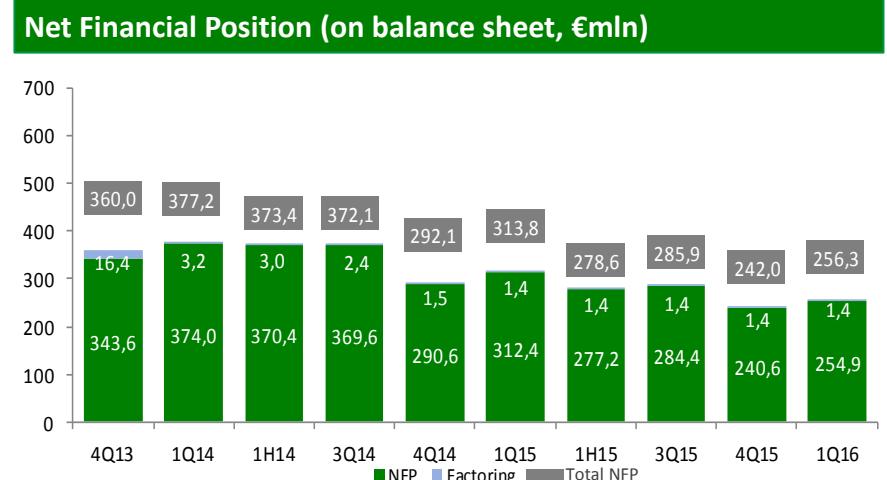
* NWOC = €184 mln; Revenues LTM = €947mln. NWOC / Rev = €184mln / € 947mln

Introduction of «Split Payment» and «Reverse Charge»

Net Financial Position



(in thousands of Euro)	March 31, 2016	December 31, 2015
Long-term financial debt	311,7	311,7
Bank borrowings, including current portion of long-term debt, and other financial liabilities	57,2	48,6
Gross financial indebtedness	369,0	360,2
Cash and cash equivalents	(103,9)	(114,4)
Current financial assets	(10,2)	(5,3)
Net financial indebtedness	254,9	240,6
Factoring outstanding	1,4	1,4
Net financial indebtedness adjusted	256,3	242,0

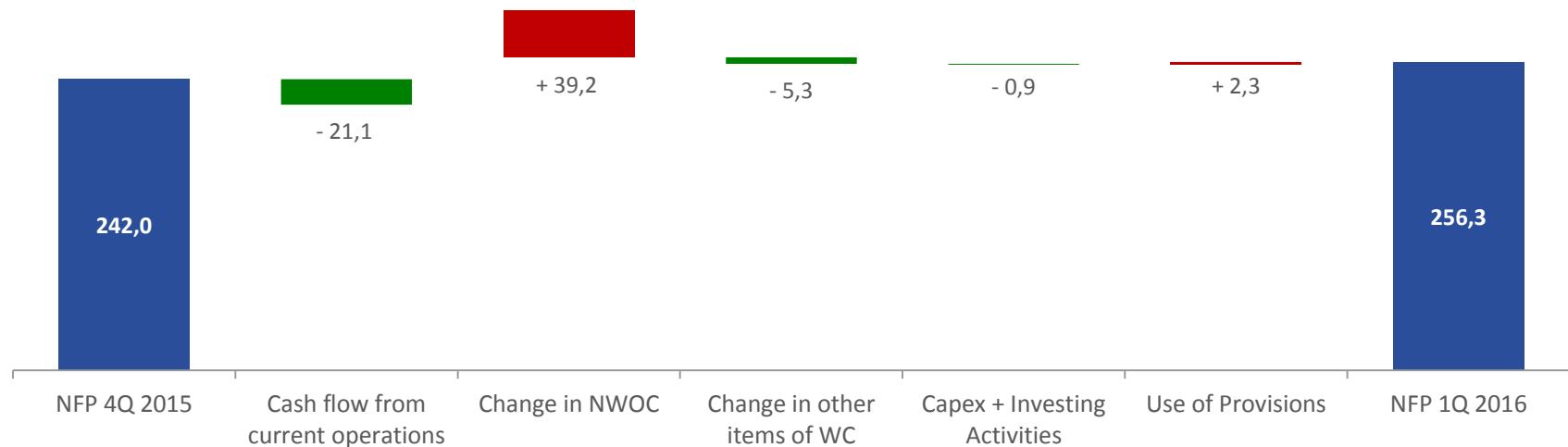


* Leverage Ratio calculated as follows:

- **1Q2016.** NFP = €256mln; EBITDA LTM = €93mln; Leverage = €256mln / € 93mln
- **FY2015.** NFP = €242mln; EBITDA = €93mln; Leverage = €242mln / € 93mln

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

Changes in Net Financial Position FY 2015 vs 1Q 2016, €mln

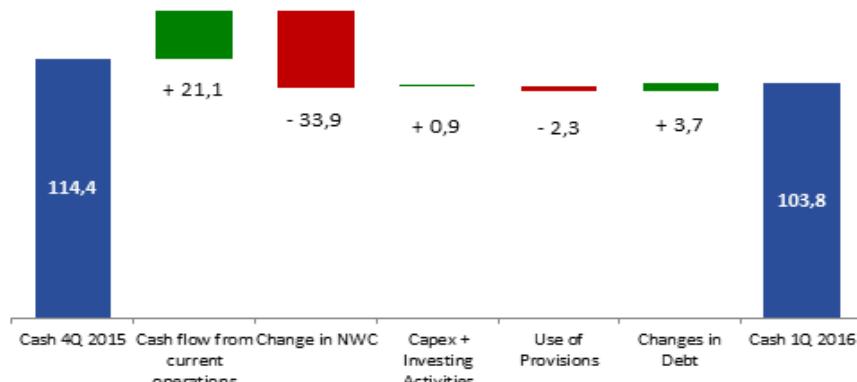


NFP increase by €14.3 mln:

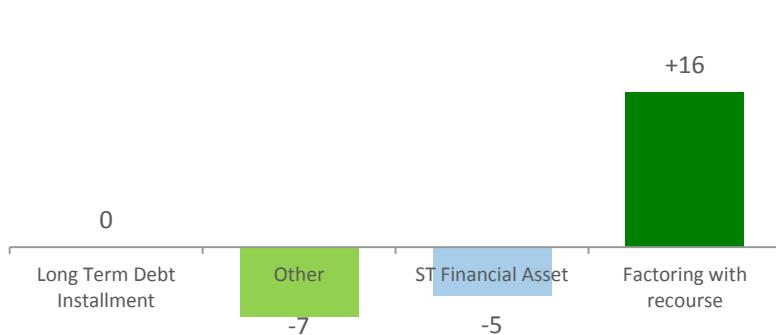
- ✓ “Cash flow from current operations” generates € 21.1mln
- ✓ “Change in other items of WC” include positive effects from pro-soluto selling of tax assets amounting to €12 mln
- ✓ “Capex and Investing Activities” generate cash flow of ca €1 mln, which is the net of capex for € 3,8 mln and ST reclassification of MIA’s escrow disposal for € 5.0 mln
- ✓ “Use of Provisions” absorb cash for € 2.3 mln (of which €0.4mln relating to severance indemnity, €0.8mln due to restructuring costs and € 0.7mln for personnel litigation)

...Focus on Credit Facilities

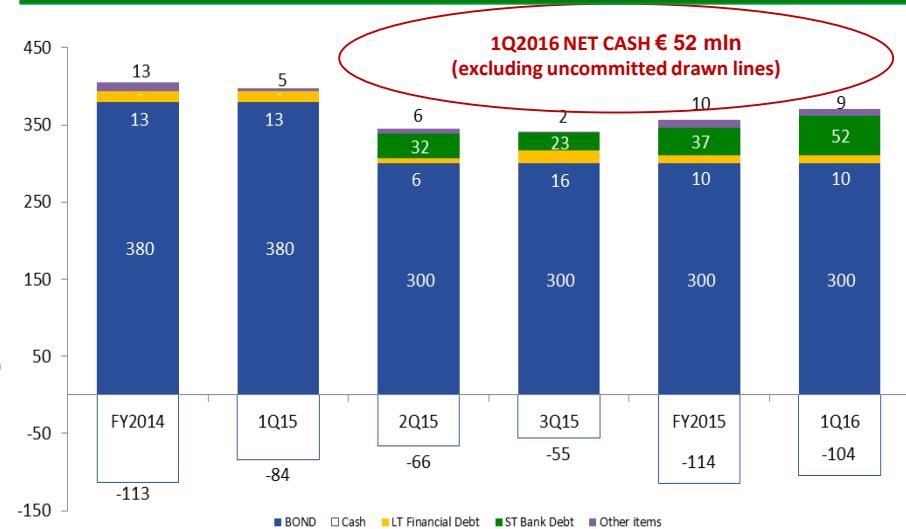
Changes in Cash in 1st quarter of 2016, €mln



Detail of «Changes in Debt» in 1Q 2016, €mln



Debt Breakdown for 1Q16, €mln



Up date as of May 6, 2016: MFM benefits from following banking facilities:

Short Term:

- €48 mln ST banking facilities (hot money, invoice advance), utilized for €23 mln
- €50 mln Factoring pro-solvendo, utilized for €18 mln

Committed Lines:

- €14mln 3yrs banking facilites, utilized for €10mln
- 3 years Factoring pro-soluto of up to €100 mln per year, utilized for €16mln

What's next

- ✓ Manutencoop Financial Calendar for 2016 is available on:
www.manutencoopfm.it/eng/investor-relations_calendario.asp
- ✓ Next call with Bonholders on 1H 2016 will be held on Aug 12th, 2016 – 17 CET

ANNEX

ANNEX

<i>(in thousands of Euro)</i>	March 31, 2016	December 31, 2015
Assets		
Non-current assets		
Property, plant and equipments	59.809	62.155
Property, plant and equipments under lease	2.094	2.217
Goodwill	370.456	370.456
Other intangible assets	25.480	26.005
Investments accounted for under the equity method	29.000	28.484
Other investments	3.245	3.502
Non-current financial assets	10.784	15.657
Other non-current assets	2.038	2.180
Deferred tax assets	19.005	19.044
Total non-current assets	521.911	529.700
Current assets		
Inventories	4.578	4.763
Trade receivables and advances to suppliers	539.473	519.194
Current taxes receivables	13.528	23.430
Other current assets	33.373	31.138
Current financial assets	10.238	5.257
Cash and cash equivalents	103.850	114.391
Total current assets	705.040	698.173
Assets classified as held for sale	0	0
Total assets classified as held for sale	0	0
Total assets	1.226.951	1.227.873

ANNEX

<i>(in thousands of Euro)</i>	March 31, 2016	December 31, 2015
Shareholders' equity and Liabilities		
Share capital	109.150	109.150
Reserves	187.547	188.349
Retained earnings	(7.520)	37.498
Profit for the period attributable to equity holders of the Parent	8.073	(45.412)
<i>Equity attributable to equity holders of the parent</i>	297.250	289.585
Capital and reserves attributable to non-controlling interests	380	337
Profit for the period attributable to non-controlling interests	(170)	43
<i>Equity attributable to non-controlling interests</i>	210	380
Total shareholders' equity	297.460	289.965
Non-current liabilities		
Employee termination indemnity	18.212	18.424
Provisions for risks and charges, non-current	58.153	58.738
Long-term financial debt	311.749	311.686
Deferred tax liabilities	11.046	11.167
Other non-current liabilities	28	28
Total non-current liabilities	399.188	400.043
Current liabilities		
Provisions for risks and charges, current	13.456	14.515
Trade payables and advances from customers	361.306	380.215
Current tax payables	5.837	0
Other current liabilities	92.475	94.572
Bank borrowings, including current portion of long-term debt, and other financial liabilities	57.229	48.563
Total current liabilities	530.303	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	1.226.951	1.227.873

ANNEX

<i>(in thousands of Euro)</i>	For the period ended March 31,	
	2016	2015
Revenues		
Revenue from sales and services	241.390	250.328
Other revenue	306	388
Total revenues	241.696	250.716
Operating costs		
Costs of raw materials and consumables	(41.694)	(46.841)
Change in inventories of finished goods	20	0
Costs for services and use of third party assets	(75.782)	(79.540)
Personnel costs	(95.188)	(95.681)
Other operating costs	(1.804)	(1.023)
Amortization, depreciation, write-downs and write-backs of assets	(7.150)	(7.913)
Accrual of provisions for risks and charges	(208)	(1.617)
Total operating costs	(221.806)	(232.615)
Operating Income	19.890	18.101
Financial income and expenses		
Share of net profit of associates	871	1.020
Financial income	777	256
Financial charges	(7.853)	(8.627)
Profit/(loss) on exchange rate	0	(6)
Profit (loss) before taxes from continuing operations	13.685	10.744
Income taxes	(5.782)	(5.332)
Profit (loss) from continuing operations	7.903	5.412
Profit (loss) from discontinued operation	0	(243)
Net profit (loss) for the period	7.903	5.169
Net profit (loss) attributable to non controlling interests	170	6
Net profit (loss) for the period attributable to equity holders of the Parent	8.073	5.175

ANNEX

(in thousands of Euro)	For the period ended March 31,	
	2016	2015
Net profit (loss) from continuing operations	7.903	5.210
Income taxes for the period	5.782	5.211
Profit before taxes from continuing operations	13.685	10.421
Profit (loss) from discontinued operation	0	(243)
(Capital gains)losses from the transfer of equity investments	0	41
Other impairment on discontinued operation	0	121
Amortization, depreciation, write-downs and (write-backs) of assets	7.151	7.924
Accrual (reversal) of provisions for risks and charges	208	1.617
Employee termination indemnity provision	208	191
Payments of employee termination indemnity	(423)	(626)
Utilization of provisions	(1.852)	(2.423)
Share of net profit of associates	(871)	(1.020)
Financial charges (income) for the period	7.076	8.264
Operating cash flows before movements in Working Capital	25.182	24.266
<i>Cash flows related to discontinued operations</i>	<i>0</i>	<i>(242)</i>
<i>Cash flows related to continuing operations</i>	<i>0</i>	<i>24.508</i>
Decrease (increase) of inventories	185	(126)
Decrease (increase) of trade receivables and advances to suppliers	(20.514)	(16.340)
Decrease (increase) of other current assets	(2.093)	3.130
Increase (decrease) of trade payables and advances from customers	(18.909)	(2.719)
Increase (decrease) of other current liabilities	(2.083)	(16.375)
Change in Working Capital	(43.414)	(32.430)
Net interests received (paid) in the period	(12.519)	(15.965)
Income taxes paid in the period	9.875	(433)
Net cash flow from operating activities	(20.875)	(24.562)
Purchase of intangible assets, net of sales	(1.042)	(729)
Purchase of property, plant and equipment	(2.928)	(4.354)
Proceeds from sales of property, plant and equipment	158	78
Disposal (acquisition) of investments	(197)	0
Decrease (increase) of financial assets	(108)	431
Net cash from assets held for sale	0	50
Net cash flow from (used in) investing activities	(4.118)	(4.524)
Net proceeds from/(reimburse of) borrowings	14.452	(466)
Net cash flow from/(used in) financing activities	14.452	(466)
Changes in cash and cash equivalents	(10.541)	(29.552)
Cash and cash equivalents at the beginning of the year	114.391	113.382
Changes in cash and cash equivalents	(10.541)	(29.552)
Cash and cash equivalents at the end of the period	103.850	83.830
Details of cash and cash equivalents		
Cash and bank current accounts	103.850	83.830
Total cash and cash equivalents	103.850	83.830

ANNEX

	For the 3 months ended March 31, 2016
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	
	114,391
CASH FLOW FROM CURRENT OPERATIONS:	21,065
Profit before taxes for the period	13,685
Profit/(loss) from discontinued operation	0
Capital gain on disposal of discontinued operation	0
Other impairment on discontinued operation	0
Amortization, depreciation, write-downs and (write-backs) of assets	7,151
Accrual/(reversal) of provisions for risks and charges	208
Employee termination indemnity provision	208
Share of net profit of associates, net of dividends collected	(871)
Financial charges (income) for the period	7,076
Net interest received (paid) in the period	(12,519)
Income tax paid in the year	9,875
Reclassifications:	
Non-cash net financial charges accounted for under the Statement of profit or loss	5,723
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:	(2,275)
Payments of Employee termination indemnity	(423)
Utilization of provisions	(1,852)
CHANGE IN ADJUSTED NWOC:	(39,237)
Decrease (increase) of inventories	185
Decrease (increase) of trade receivables	(20,514)
Increase (decrease) of trade payables and advances from customers	(18,309)
Adjustments:	
Change in the amount of trade receivables assigned without recourse to Factoring agencies and not yet collected by the latter	1
INDUSTRIAL AND FINANCIAL CAPEx:	863
(Purchase of intangible assets, net of sales)	(1,042)
(Purchase of property, plant and equipment)	(2,928)
Proceeds from sales of property, plant and equipment	158
(Acquisition of investments)	(197)
Decrease (increase) of financial assets	(108)
Net cash used in business combinations	0
Net cash from assets held for sale	0
Reclassifications:	
Payables for acquisition of equity investments and business combinations	0
Change in current financial assets, to be included in Net Financial Liabilities	4,981
CHANGE IN ADJUSTED NET FINANCIAL LIABILITIES:	3,747
Net proceeds from/(reimburse of) borrowings	14,452
Adjustments:	
Change in the amount of receivables assigned without recourse to Factoring agencies and not yet collected by the latter	(1)
Reclassifications:	
Non-cash net financial charges accounted for under the Statement of Profit or Loss	(5,723)
Payables for acquisition of equity investments and business combinations	0
Change in current financial assets, to be included in Net Financial Liabilities	(4,981)
OTHER CHANGES:	5,295
Decrease (increase) of other current assets	(2,093)
Increase (decrease) of other current liabilities	(2,083)
Dividends paid	0
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	103,850