JPM High Yield Conference

London
September 7, 2017

GRUPPO MANUTENCOOP

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Our management uses a number of key operating metrics, in addition to our IFRS financial measures, to evaluate, monitor and manage our business. The non-IFRS operational and statistical information related to our operations included in this report is unaudited and has been derived from internal reporting systems. Although such metrics are not measures of financial performance under IFRS, we believe that these metrics provide important insight into the operations and performance of our business. These metrics may not be comparable to similar terms used by competitors or other companies, and from time to time we may change our definitions of these metrics.

MFM Speakers today

Aldo Chiarini

CEO

Riccardo Bombardini

Head of Investor Relations

Manutencoop Group – Key highlights

Facility Management One-stop-shop on mission critical services

Six core services

- ✓ Cleaning
- ✓ Technical services
- ✓ Landscaping
- ✓ Property management
- ✓ Logistics
- ✓ Laundering & Sterilization

Market leading position with Italian national presence

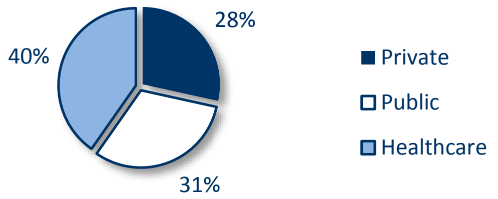
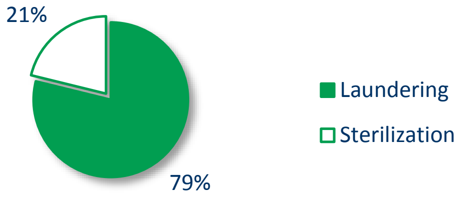
- **#1** Player in the **Facility Management** industry
- **#1** Player in the **Sterilization** industry
- **#2** Player in the **Laundering** industry

Contract-based business with multi-year backlog

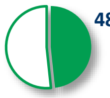
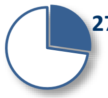
- **3.0x** Revenue **backlog**
- **90+%** **Renewal rate** on top 30 customers[1]
- **99%** Revenue from **existing contracted customers** each year

[1] *Calculated by taking the average revewal rates of our top 30 customers in each of the last six years, 2010-2016, excluding Telecom Italia, FCA and Pirelli*

An integrated service and solution provider…

	Facility Management	Laundering & Sterilization
Main Activities	✓ Maintenance, cleaning, energy services, fire prevention, safety of assets / people and property management ✓ 47 branches across Italy	✓ Linen rental and industrial laundering service ✓ Fabrics and surgical instruments sterilization ✓ 100+ healthcare entities served (24 sterilization centers, 4 laundering plants)
Revenues	*Circa 85% of total*	*Circa 15% of total*
Revenues breakdown		
Brands	MANUTENCOOP, GRUPPO SICURA, TELEPOST, YOUGENIO, H2H FACILITY SOLUTIONS, e-DIGITAL SERVICES	SERVIZI OSPEDALIERI
Positioning in Italy	**# 1**	**# 1 in sterilization # 2 in laundering**

…with strong coverage and positioning in each customer segment

	Healthcare Customers	Public Customers	Private Customers
Revenues (% on total)	 48%	 27%	 25%
Clients	✓ **Public and private hospitals**, nursing and retirement homes	✓ Regional, provincial and municipal **governments**, **schools**, **universities** and other public institutions	✓ **Large / medium companies** in TLC, financial services, retail, industrial, services and logistic industries
Contract Length	✓ FM healthcare: c.4-5 yrs ✓ Laundering: c.5-6 yrs ✓ Sterilization: c.7-8 yrs	✓ c.3 – 4 yrs	✓ 1 to 2 yrs (often containing automatic renewal clauses)
Market Coverage	✓ 140+ hospitals served[1]: ❑ c.24% of Italian hospitals ❑ c.90% of the largest hospitals in Italy	✓ The Group serves[2]: ❑ c.130 municipalities ❑ 17 provinces ❑ 5 regions ❑ 27 government entities	✓ Executed the largest outsourcings in Italy acquiring more than 1,500 people

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

1H 2017 KPI Reconciliation (statutory vs adjusted), €mln

	For the period ended June 30, 2017		
	Consolidated Statutory	Adj	Consolidated Adjusted
Revenues	455,3		455,3
EBITDA	54,0	(4,1)	50,0
EBITDA % on Revenues	*11,9%*		*11,0%*
EBIT	40,0	(6,0)	34,0
EBIT % on Revenues	*8,8%*		*7,5%*
Net Result	15,7		15,7

	June 30, 2017		
	Consolidated Statutory	Factoring Outstanding	Consolidated Adjusted
NWOC	92,8	20,5	113,3
NFP	(159,2)	(20,5)	(179,8)

Period **adjusted EBITDA and adjusted EBIT** include non recurring items referring to:

- ✓ Income from release of system charges («oneri di sistema») due to change in regulation for € (6.2) mln ;
- ✓ Litigation legal expenses for 0.4 mln €;
- ✓ Restructuring related costs for € 1.7 mln.
- ✓ Release of provisions for € (1.9) mln for potential administrative penalty on a contract, accrued in 2016

Adjusted NFP and NWOC include net value of receivables sold on a pro-soluto basis but still not cashed-in from factor agent, excludes sold VAT assets.

Revenues

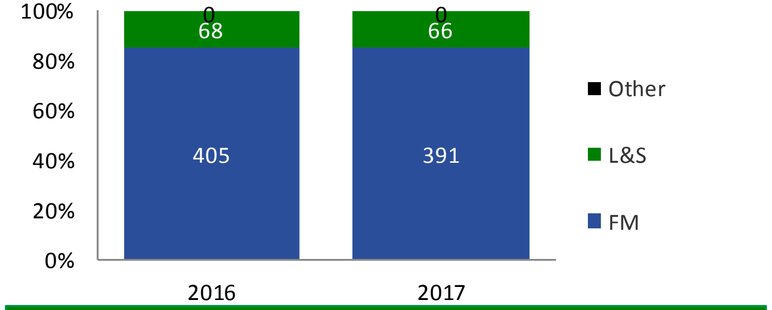
1H 2017

€455.3 mln

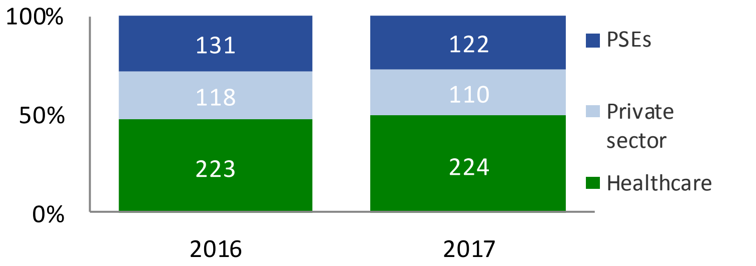
1H 2016

€471.6 mln

Revenues by Segment, €mln



Revenues by Client, €mln

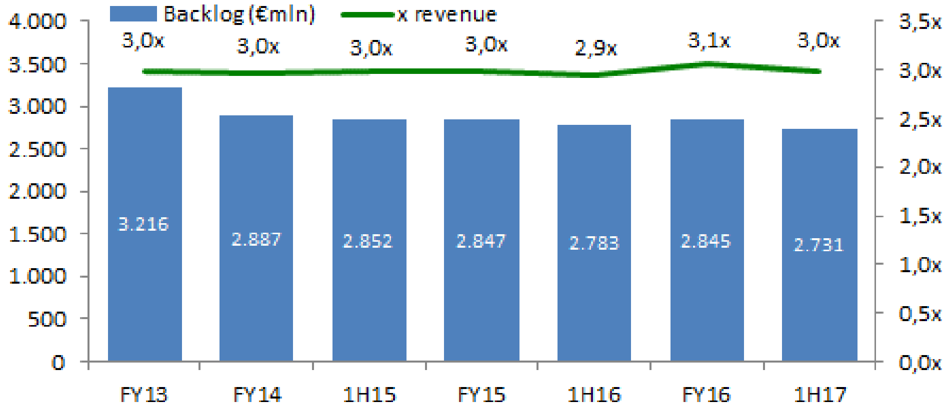


- Revenues decrease vs previous year same period by €16.2 mln, (3.4%).
- This is explained:
  - **by Segment**
    - € (14) mln in FM due to PSEs and Private market reduction;
    - € (2) mln in L&S due to end of some sterilization contracts.
  - **by Client**
    - € (9) mln PSEs due to current unfavourable situation in portfolio rotation;
    - € (8) mln Private due to redimensioning of some contracts, on one of which we already expected some renegotiations to occur;
    - € +1 mln Healthcare due to contract start-ups.

Backlog

1H 2017
€ 2.7 bln
FY 2016
€ 2.8 bln

Revenue Visibility from Backlog

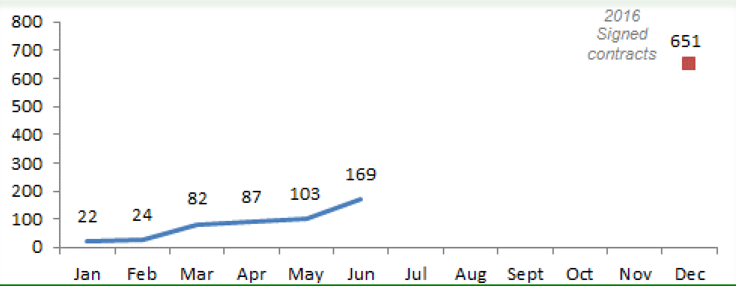


- Physiological decrease of Backlog in 1H 2017 combines with delay in PA awardings bring reduction of € 114 mln vs FY2016.;
- Backlog / Revenues 3.0x

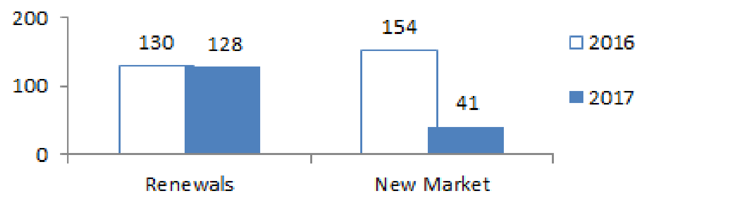
Backlog is defined as the total amount of uncancellable and already secured revenues in respect of which MFM Group has received binding commitments from customers

Signed Contracts

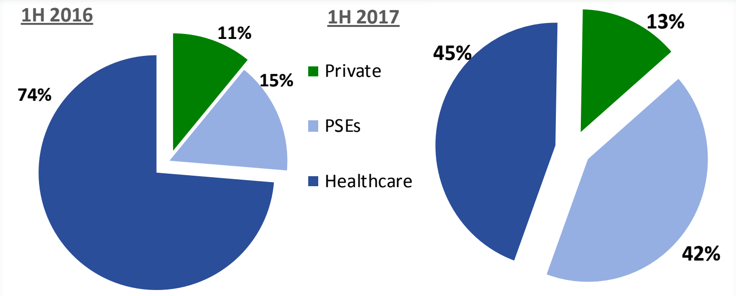
Value of contracts signed in 1H 2017, €mln



Breakdown of signed contracts YTD, €mln



Signed contracts by Client



Sales Activity

- Awarded pluriannual volumes reach in 2Q17 €169 mln vs € 284 mln in 2Q16;
- Delay in New Market awards is mainly explained by an important awarding in 1Q16 worth €81 mln (A.O.ULSS Treviso);
- Renewals almost equal vs same period of previous year;
- Average contract duration 3 years with usual distinction between PSEs, Healthcare and Private.
- In pie chart, PSEs show 42% due to HERA re-awarding.

Main signed contracts in 1H 2017

- Renewal: APSS Trento cleaning services worth 24.5 mln, duration 3 years;
- Renewal: University of Bologna cleaning services worth €10.1 mln, duration 3 years;
- Renewal: Parma Province energy services worth € 4.7mln, duration 6 years;
- Renewal: A.S.L. N.22 NOVI LIGURE laundering services worth €3.8 mln, duration 5 years;
- Renewal: University of Parma energy services worth €3.5 mln, duration 3 years.

Tenders Pipeline (as of July 15, 2017)

€ Million, Bid Base

Tenders Joined		Awarded to the market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
111	€ 2.496mln	30	€ 101mln	77	€ 2.382mln	4	€ 13mln

until April 2017 — from April 2017 until today

Tenders Joined		Awarded to the market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
40	€ 298mln	6	€ 11mln	30	€ 267mln	4	€ 21mln

New Tenders from April 2017 until today

Pending (**)	
#	Total Value
107	€ 2.649mln

- 71% in volume of which pending for more than 1 year
- 78% of which related to procurement entities tenders

EBITDA Adjusted

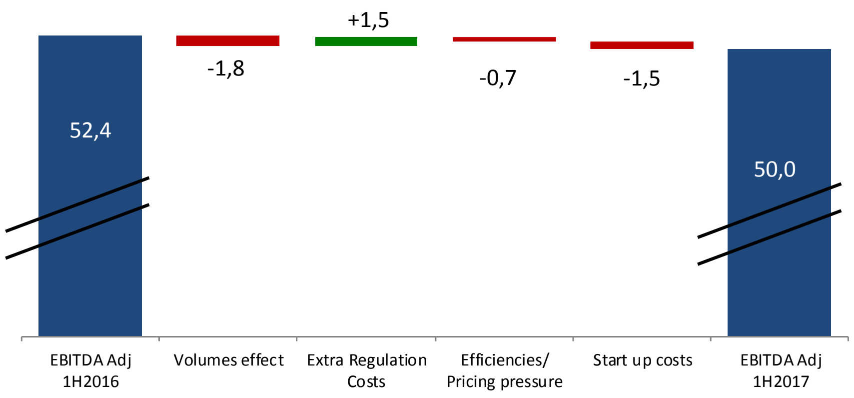
1H 2017

€50.0 mln (11.0%)

1H 2016

€ 52.4 mln (11.1%)

Bridge EBITDA YoY, €mln



- Adjusted EBITDA decreases by €2.4 mln (-4.6%), vs previous same period previous year, due to revenues reduction.

- 1H17 adjustments are € (4.1) mln vs + €1.0 mln in 1H16.

- EBITDA margin diminishes by -0.1 p.p. due to net effect of:

  - Volumes € (1.8) mln;
  - Less system charges (“Oneri di Sistema”) by +€1.5 mln due to Italian regulation change;
  - Pricing pressures embeds a negative one-off effect of total € 1.1 mln due to a single contract renegotiation (occured in the second quarter of 2017), which includes a retroactive effect of 500k€ (out of the €1.1 mln) effect in 1Q17. Net of this effect this item would be have been positive for € 0.4 mln.
  - Start-up costs € (1.5) mln due to B2C initiatives, that were still not incepted in 1H16.

Three months analysis

Following on from August 30, 2017 call on 2Q17 Results we provide hereunder an analysis explaining the 3 months differences on Adjusted Ebitda between 1Q17 vs 2Q17 and 2Q16 vs 2Q17.

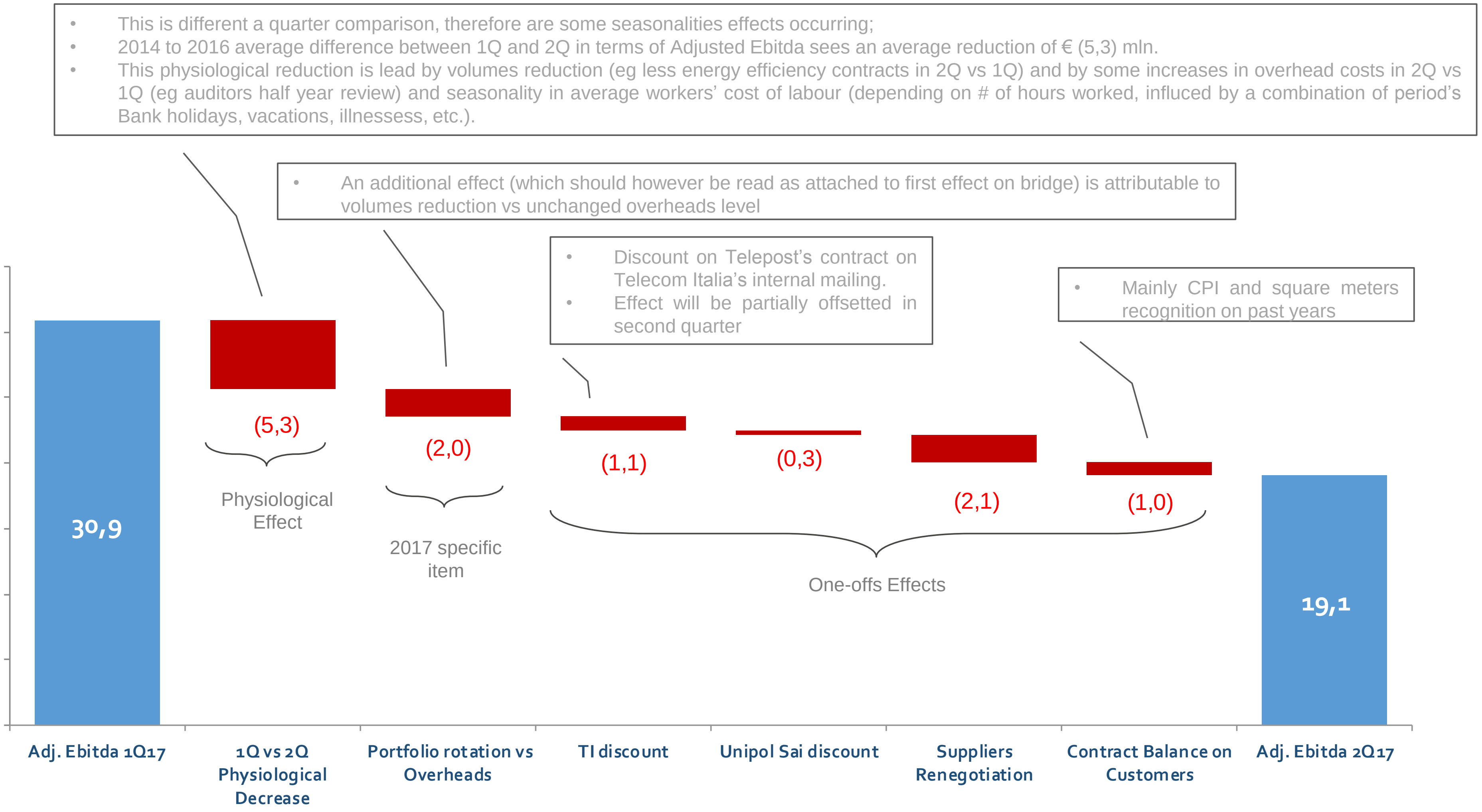
€ mln	2016 1Q	2016 2Q	2017 1Q	2017 2Q
Revenues	241,7	229,8	238,6	216,7
Adj Ebitda	28,2	24,2	30,9	19,1
Adj Ebit	20,8	14,5	22,8	11,2

DELTAS	2017 1Q vs 2Q	2016-17 2Q vs 2Q
Revenues	(21,9)	(13,1)
Adj Ebitda	(11,8)	(5,1)
Adj Ebit	(11,6)	(3,3)

- # 1 to be explained: (11,8)
- # 2 to be explained: (5,1)

Differences on Adj. Ebitda fully explain the ones on Adj. Ebit

1: Adj. Ebitda 1Q17 vs 2Q17



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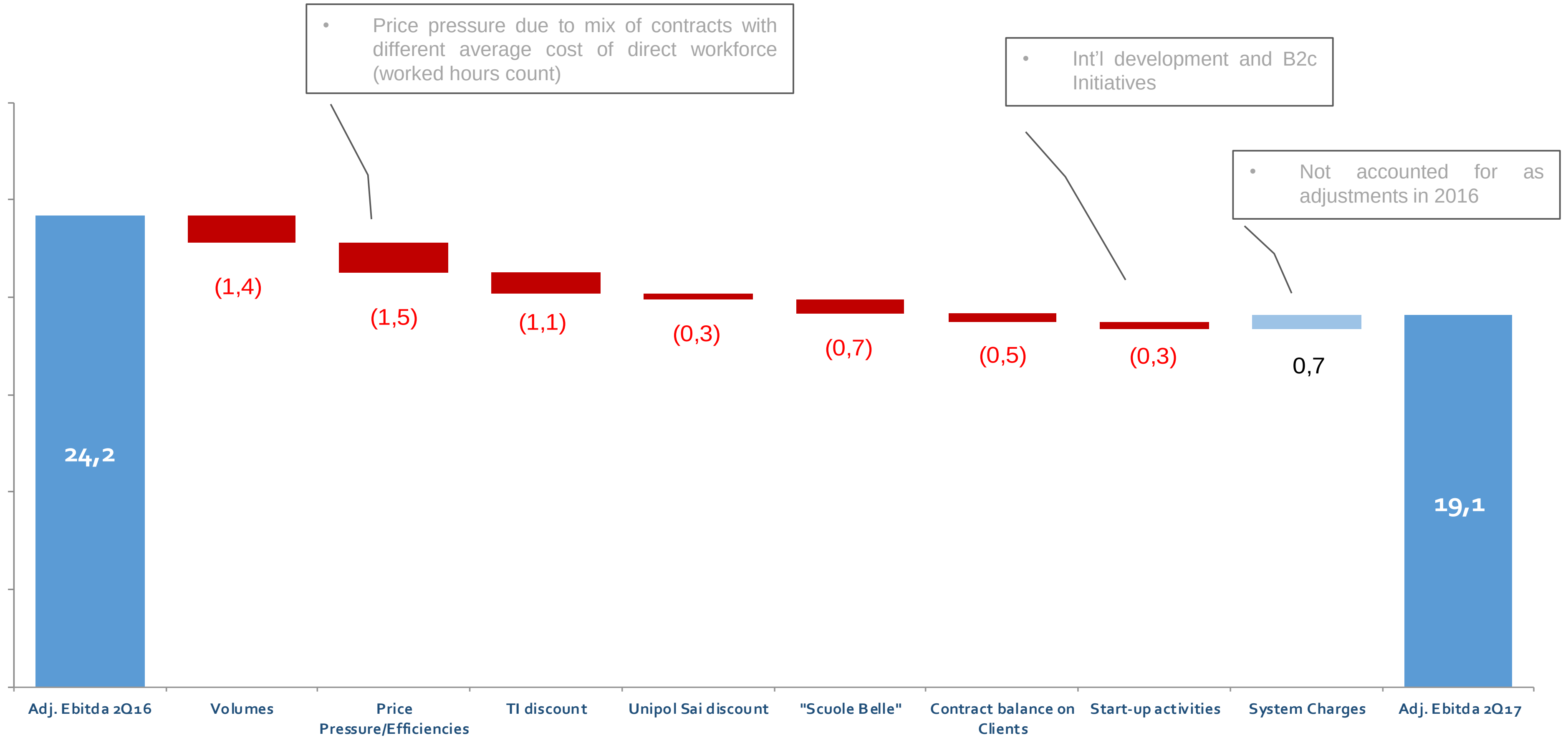
#2: Adj. Ebitda 2Q16 vs 2Q17



EBIT Adjusted

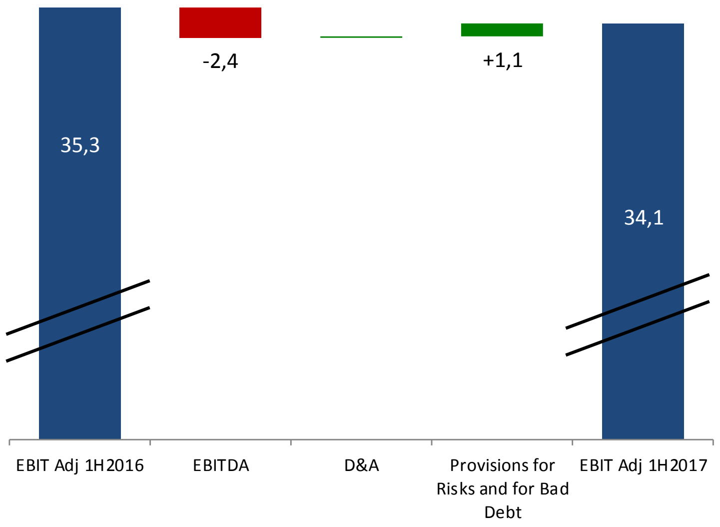
1H 2017

€34.0 mln (7.5%)

1H 2016

€35.3 mln (7.5%)

Bridge EBIT YoY, €mln



- Adjusted EBIT decreases by €1.3 mln (3.7%).
- 1H17 adjustments are equal to € (6.0) mln vs circa € +1.0 mln in 1H16.
- Negative EBITDA adj for € (2.4) mln is mitigated by less provisions, in particular:
  - ❑ Substantially same D&As;
  - ❑ Less provisions € (1.1) mln, related to bad debt

Net Financial Expenses, Taxes, Net Profit

Net Financial Expenses

1H 2017

€ 14.2 mln

1H 2016

€ 14.1 mln

Same result as previous quarter mainly due to opposed effect:

- ❑ Less interests on arrears for € 0.6 mln;
- ❑ Less interest expenses for €0.5 mln due to selling of tax assets 1Q2016.

Taxes

1H 2017

€ 11.2 mln

EBT € 27.0 mln *Tax Rate: 42%*

1H 2016

€ 9.9 mln

EBT € 21.8 mln *Tax Rate: 45%*

- EBT increase by €5.2 mln, +23.9% vs 1H 2016.
- More taxes for € 1.3 mln vs 1H2016: more IRES for € 1.1 mln and more IRAP for € 0.2 mln;
- Tax rate decreases vs 1H2016 thanks to mainly IRAP components that do not vary with EBT.

Net Result

1H 2017

€ 15.7 mln

3.5% of Revenues

1H 2016

€ 13.0 mln

2.7% of Revenues

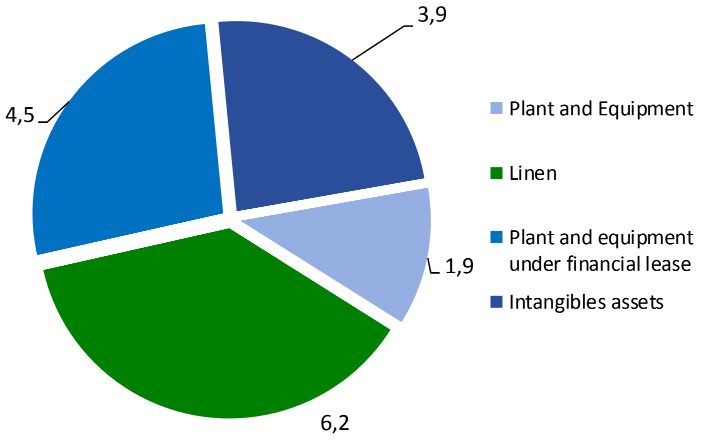
- Net Result increases by €2.7 mln vs 1H2016.

Industrial Capex

1H 2017
€16.6 mln
1H 2016
€ 8.9 mln

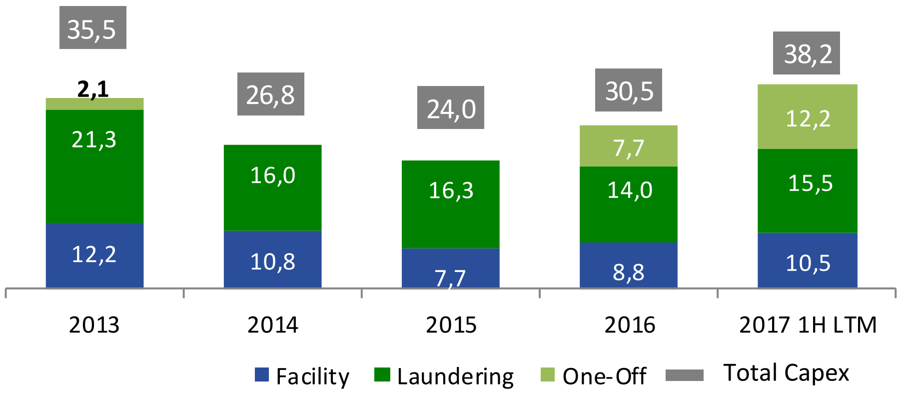
- 1H17 industrial Capex are equal to €16.6 mln, of which €4.5 mln are one-off due to the acquisition under financial leasing of a real estate asset (SO Lucca laundering/sterilization plant).
- Net of the one-off effect capex increase by €3.2 mln vs 1H16, €1.7 mln in L&S (linen capex due to contract start-ups) and € 1.7 in intangible assets related to IT platform for B2C activities startup.
- L&S capex remain main item (≈ 51% of total Capex net of the one-off).

Capex Breakdown 1H 2017, €mln



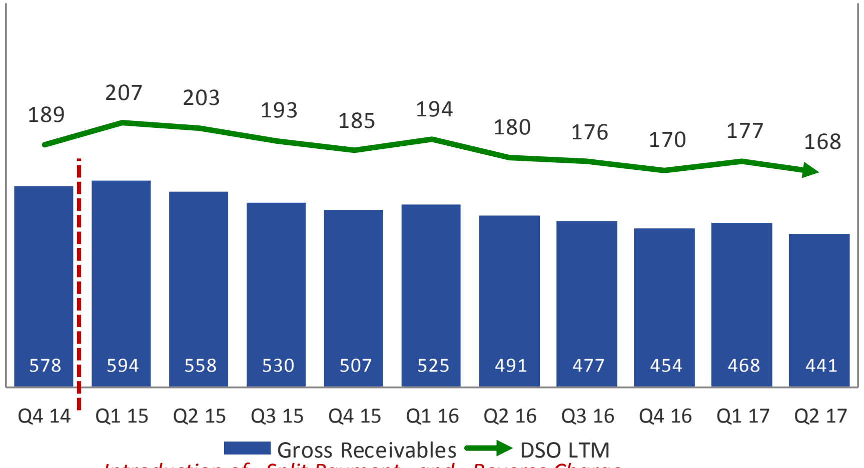
Capex for intangible assets are mainly represented by ICT development

Capex overview, €mln



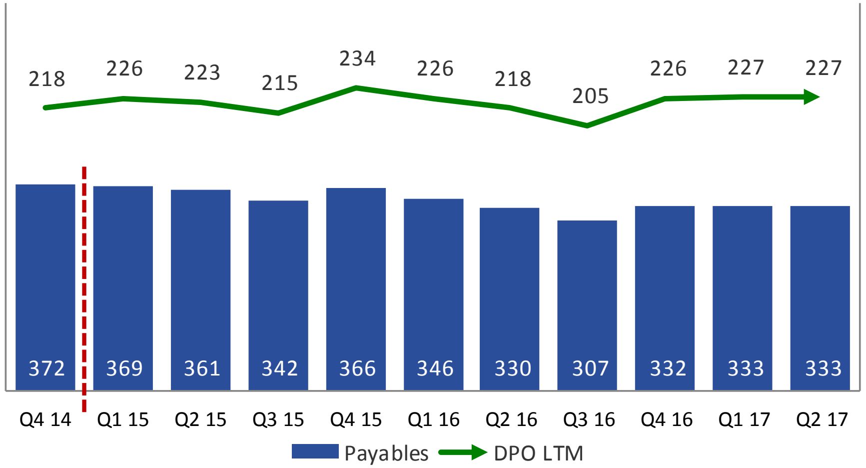
DSOs & DPOs

Gross Receivables and DSO



Introduction of «Split Payment» and «Reverse Charge»

Payables and DPO



- 1H17 sees a further reduction in DSOs vs 4Q16, (2) days and (10) days vs 1H16 reaching a minimum low to 168 days.
- DPOs substantially unchanged vs 4Q2016 and 1Q2016.

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

1H 2017

€113.3 mln

FY 2016

€127.1 mln

NWOC / Revenues

1H 2017

12.4 %*

FY 2016

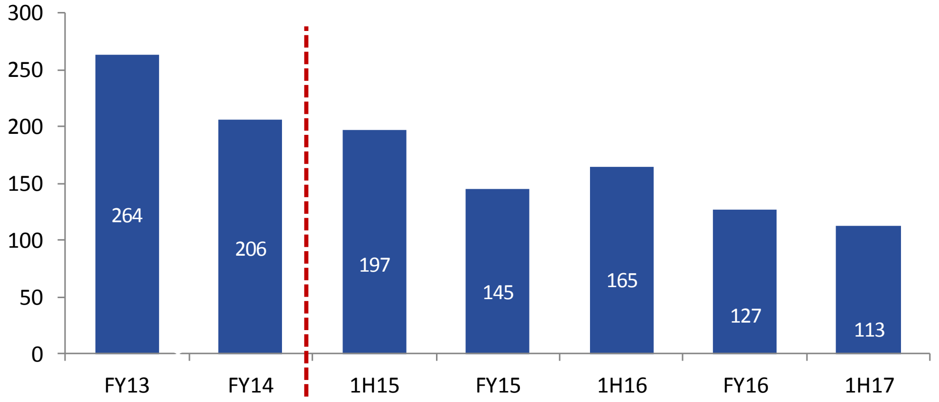
13.7 %

NWOC decreases by €13.8 mln vs FY16 due to:

- DSOs (2) days and DPOs +1 day equivalent to ≈ € (7) mln;
- Less volumes and purchases for total ≈ € (7) 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



Introduction of «Split Payment» and «Reverse Charge»

** NWOC = €113 mln; Revenues LTM = €913mln. NWOC / Rev = €113 mln /€ 913mln*

Net Financial Position Adjusted

NFP

1H 2017

€179.8 mln

FY 2016

€193.8 mln

Leverage*

1H 2017

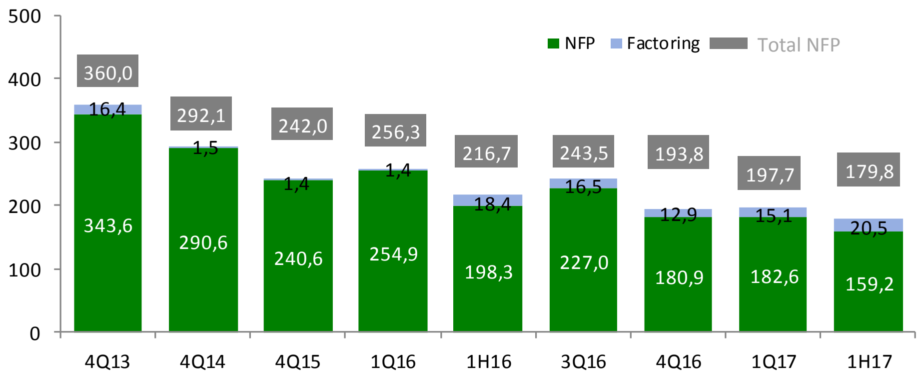
1.8 x

FY 2016

2.0 x

(in thousands of Euro)	June 30, 2017	December 31, 2016
Long-term financial debt	308.601	305.482
Bank borrowings, including current portion of long-term debt, and other financial liabilities	33.494	52.839
Gross financial indebtedness	**342.095**	**358.321**
Cash and cash equivalents	(177.315)	(174.992)
Current financial assets	(5.550)	(2.387)
Net financial indebtedness	**159.230**	**180.942**
Factoring outstanding	20.547	12.883
Net financial indebtedness *adjusted*	**179.777**	**193.825**

Net Financial Position (adjusted, €mln)

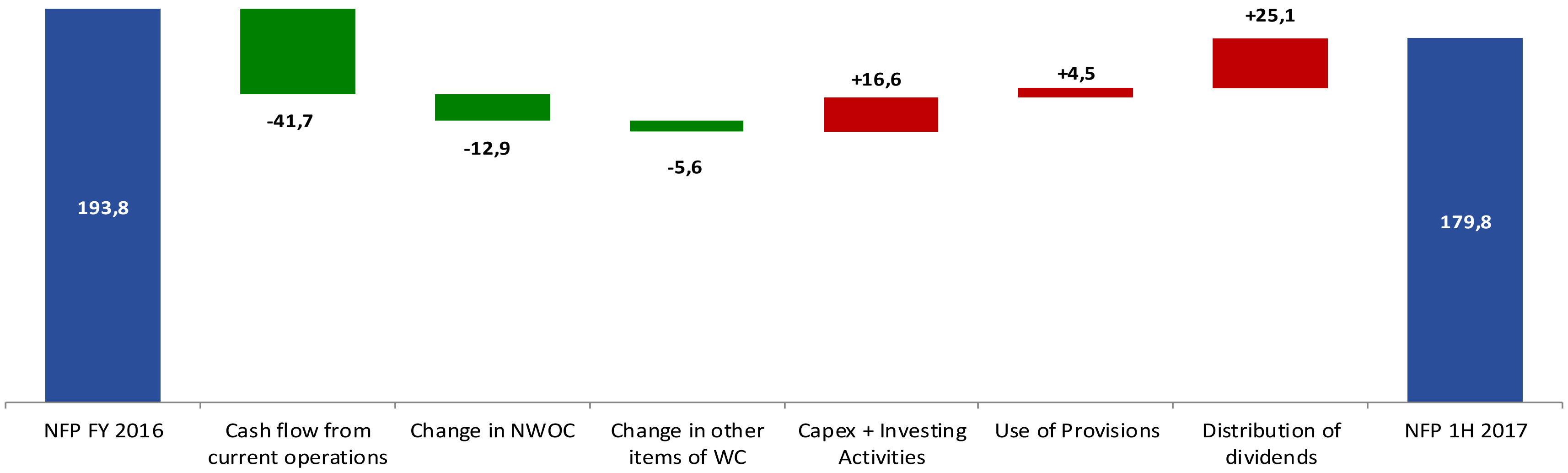


** Leverage Ratio calculated as following:*

- ***1H2017.** NFP Adj= €180mln; EBITDA LTM = €99mln; Leverage = €180mln /€ 99mln*
- ***FY2016.** NFP Adj = €194mln; EBITDA LTM = €96mln; Leverage = €194mln /€ 96mln*

…Focus on NFP changes from December 31, 2016

Changes in Net Financial Position FY 2016 vs 1H 2017, €mln

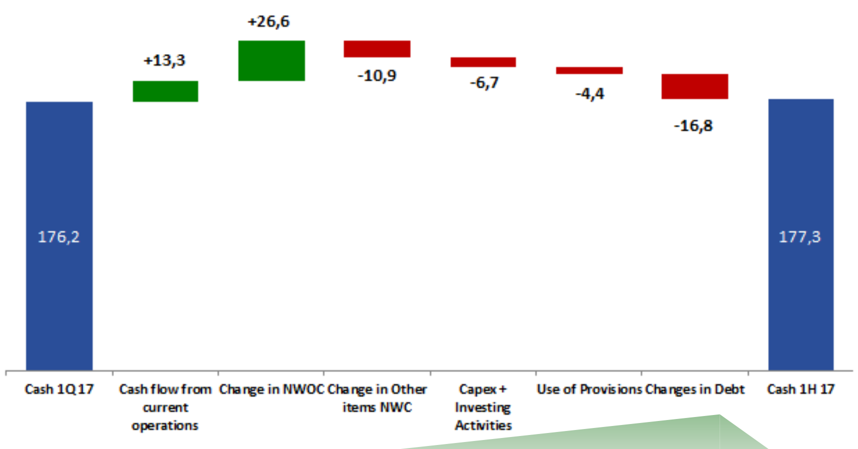


NFP in 1H17 shows a positive decrease vs FY 16 € (14) mln despite payment of € 25 mln of dividends in May 2017.

- ✓ Current operations cash flow generates €41.7 mln
- ✓ NWOC creates €12.9 mln
- ✓ “Change in other items of WC” creates € 5.6 mln mainly due seasonal debts vs employees and to the release of system charges costs for € 6.2 mln. This items contains monthly payments of ICA fine starting May 2017.
- ✓ Capex and Investing Activities absorb €16.6 mln, all referring to industrial capex;
- ✓ Use of provisions absorbs €4.5 mln
- ✓ Dividend distribution accounts for € 25.1 mln.

…Focus on Credit Facilities

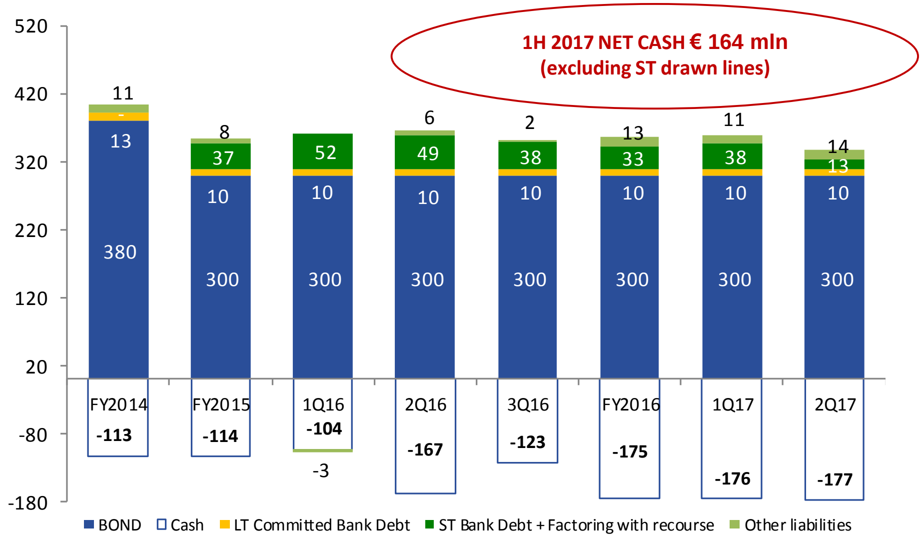
Changes in Cash 1H 2017, €mln



Detail of changes in debt 1H 2017, €mln

Note: «Other» mainly includes Accrued Interest on Coupon for €10.6 mln

Debt Breakdown, €mln



Update as of August 7, 2017: MFM has available the following facilities:

Short Term:

- €17 mln short term (hot money, invoice advance), utilized for €0.0 mln;
- €30 mln Factoring pro-solvendo, utilized for €0.0 mln;

Committed:

- €4 mln,3 years banking facilities, utilized for €0mln;
- Factoring pro-soluto up to €100 mln per year, duration 3 years, utilized for €46 mln