GRUPPO MANUTENCOOP

Summary of the Results at September 30, 2017

Call on Results
November 15, 2017, 17CET

Disclaimer

This presentation has been prepared for information purposes only as part of the conference to present the results as of September 30, 2017 of Manutencoop FM Group and can not be reproduced in any way, in part or in whole.

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.

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

Index

MFM speakers today

Aldo Chiarini

CEO

Alessandro Fiorenzo

Head of Administration & Control

Riccardo Bombardini

Head of Investor Relations

Index

- Results at 3QYTD 2017
- Annex

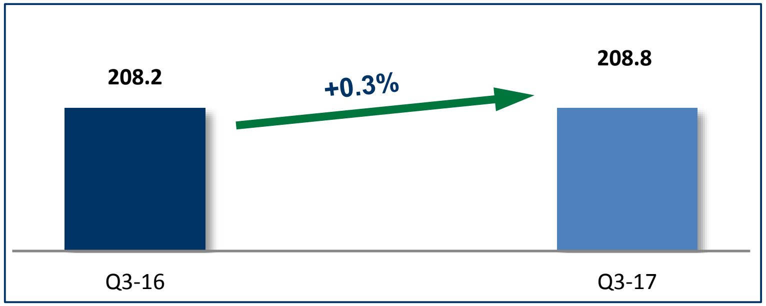
Key highlights of the Quarter

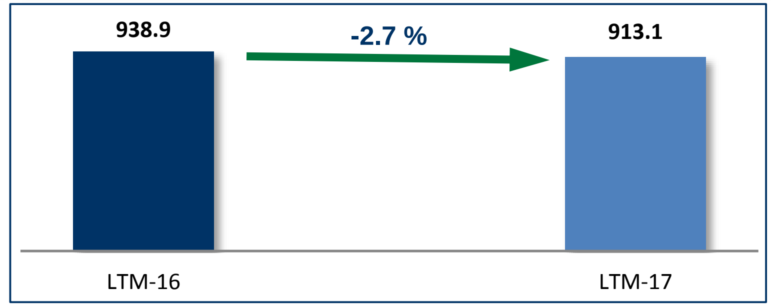
- Successfully closed the **acquisition of minority shareholders** and consolidated 100% of the ownership
- Q3 2017 performance stable vs last year. Mainly impacted by rump up of new contracts, renewal of certain existing contracts as wells as delays in Consip's awarding process. Positive signs of improvements compared to H1 2017. Business performance is not affected by the legal proceedings
- Revenue flat to last year at approximately € 208 mln and Normalised EBITDA € 1.8 mln lower mainly due to renewals and renegotiations. **LTM normalized EBITDA of € 100.9 mln (11.1% EBITDA margin)**
- **Net leverage down to 1.4x from 2.0x** in Q3 last year. Pro-forma net leverage of 3x following the issuance of SSNs 9.00% due 2022
- **Capex in line with previous years** save for acquisition of SO Lucca laundering/sterilization plant for € 4.5 mln
- **Backlog increasing to € 2.9 bn** following signing of MIES 2 Framework Agreement for € 251 mln, albeit reduced contract with Telecom Italia on Telepost. Backlog increasing to 3.2x our annual revenues

3 months and LTM KPIs at a glance

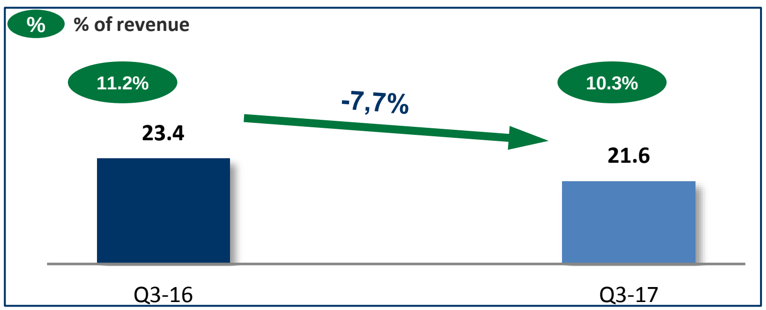
3Q 2017 vs. Q3 2016 | **LTM 2016 Q3 vs. LTM 2017 Q3**

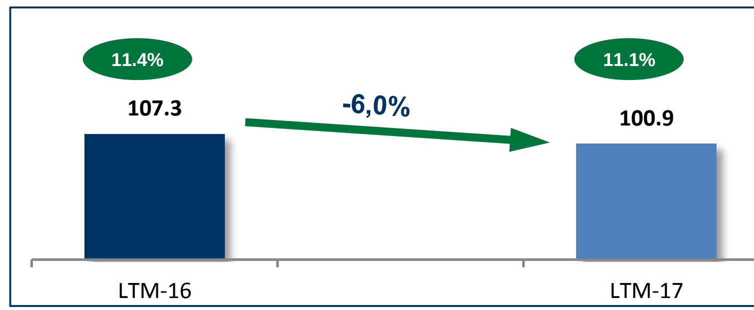
Normalized Revenues (€mln)



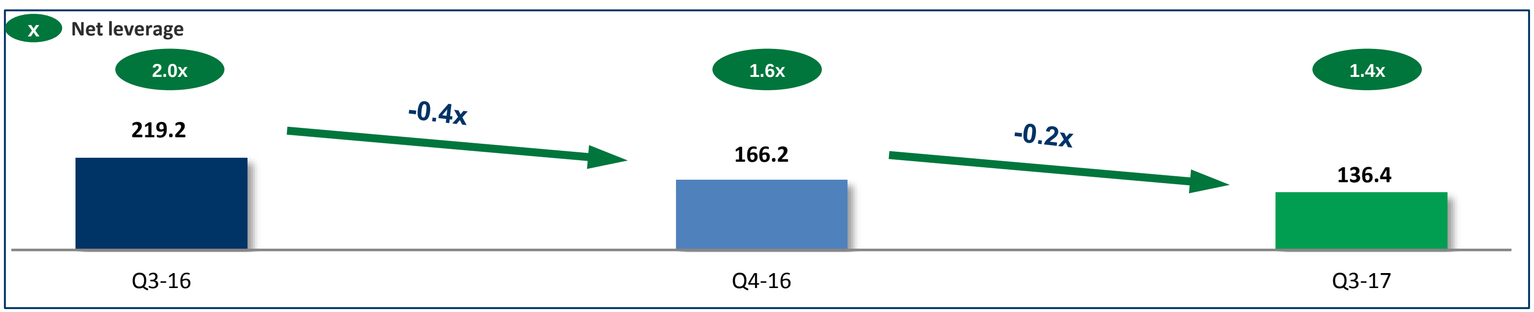


Normalized EBITDA (€mln)



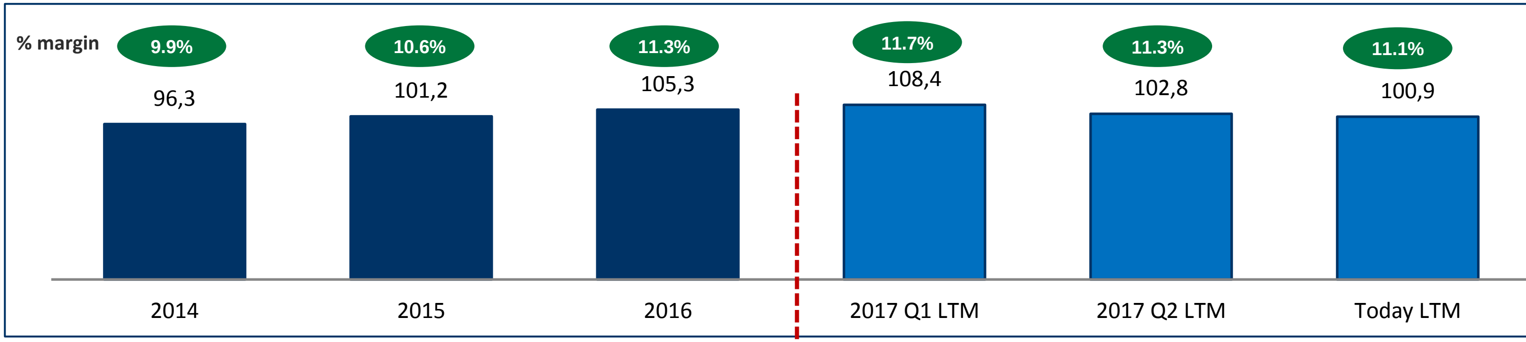


Net Debt (€mln)

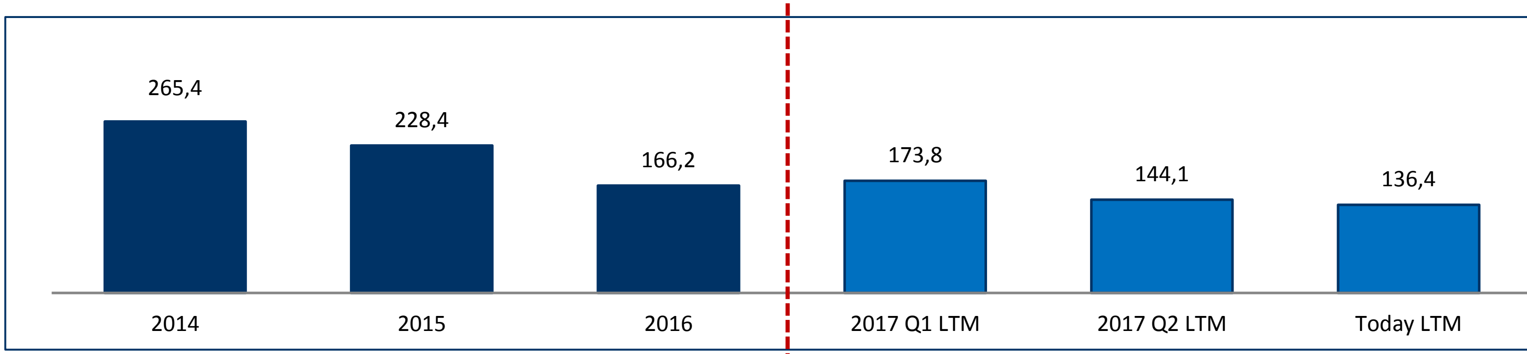


Long Term Performance

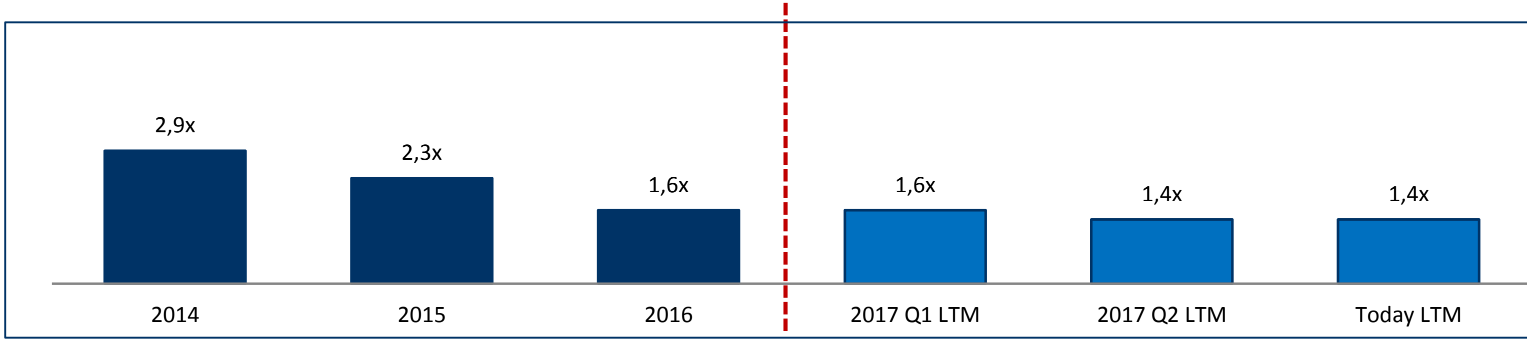
Normalized EBITDA (€mln)



Net Debt (€mln)



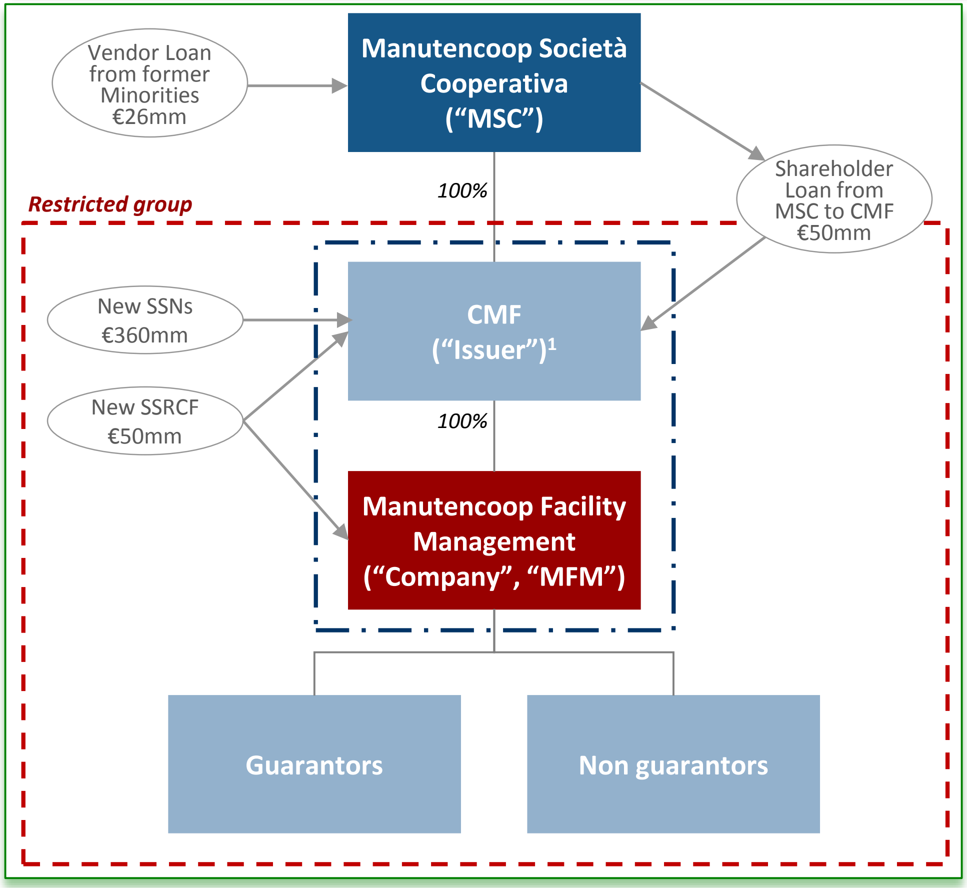
Net leverage (x Normalized EBITDA)



Bond issuance summary (1/2)

Group structure

Current group structure



Considerations

Vendor Loan from former Minorities

- Amount: € 26.0 mln
- Maturity: 30 September 2022
- Unsecured
- Interest rate: 10% if repayment before 30set2020 otherwise 15% if after

Shareholder's Loan from MSC to CMF

- Amount: € 49.7 mln
- Maturity: 15 July 2023
- Interest rate: 0%
- Unsecured

[1] The Issuer has agreed to implement the Merger between the Issuer and MFM as soon as practicable following the Completion Date and in any case within 12 months thereof

Bond issuance summary (2/2)

Sources and Uses

Q1 2017 – Offering Memorandum

SOURCES (€m)	
SSNs 9.00% due 2022	360
Cash available in MFM	165
Total sources	**525**

USES (€m)	
SSNs 8.50% due 2020 (incl. redemption costs)	320
Repayment other debt	48
Payments related with the Acquisition	145
Estimated fees and expenses (incl. OID)	12
Total uses	**525**

Pro forma Q3 2017

SOURCES (€m)	
SSNs 9.00% due 2022	360
Cash available in MFM	121
MSC Shareholder's Loan	50
Total sources	**531**

USES (€m)	
Repayment SSNs 8.50% due 2020 (incl. redemption costs)	314
Estimated fees and expenses (incl. OID)	12
Payments related with the Acquisition	155
Payments related with the Acquisition	29
Other payments to parent (MSC)	21
Total uses	**531**

Capital structure

Q1 2017 – Offering Memorandum

	Pro forma for the transaction	
	€mm	xEBITDA
Cash and cash equivalents	(20)[1]	
New SSRCF (€50mm)	–	
SSNs 9.00% due 2022	**360**	
Secured gross debt	**360**	**3.3x**
Secured net debt	**340**	**3.1x**
Leasing	4	
Total net debt	**344**	**3.2x**
Normalised LTM EBITDA as of Mar-17	**108**	

[1] Including current financial assets and pro forma for the payment of €25m dividend in May and sale and collection of €32m of accounts receivable prior to the transaction (residual availability of non recourse factoring facility of € 73.7 mln until Feb 2018)

Pro forma Q3 2017

	Pro forma for the transaction	
	€mm	xEBITDA
Cash and cash equivalents	(58)[2]	
New SSRCF (€50mm)	–	
SSNs 9.00% due 2022	**360**	
Secured gross debt	**360**	**3.6x**
Secured net debt	**302**	**3.0x**
Leasing	4	
Total net debt	**306**	**3.0x**
Normalised LTM EBITDA as of Sept-17	**101**	

[2] Including current financial assets and pro forma for the sale of €11m of accounts receivable in October (residual availability of non recourse factoring facility of € 28.9 mln until Feb 2018)

9 months Revenues

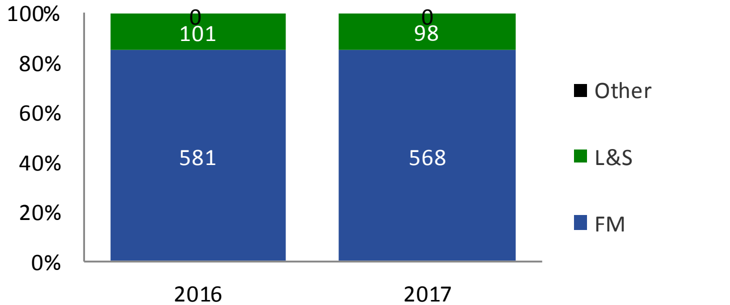
3QYTD 2017

€663.8 mln

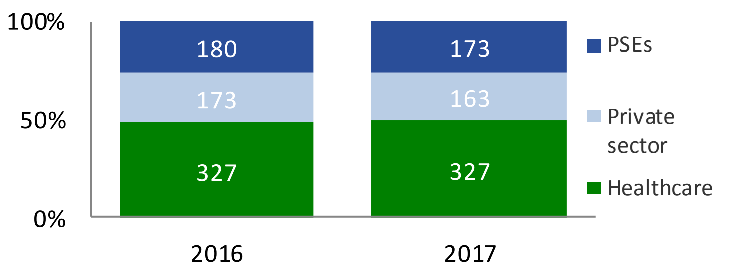
3QYTD 2016

€679.8 mln

Revenues by Segment, €mln



Revenues by Client, €mln



- Revenues decrease vs. the same period of last year by €15.9 mln (-2.4%). This is explained by:
  - **by Segment**
    - € (12.6) mln in FM mainly due to the one-off government initiative «Scuole Belle» that took place in 2016;
    - € (3.3) mln in L&S due to end of some sterilization contracts and to the start of some renewals (during the 3Q).
  - **by Client**
    - € (6.6) mln PSEs due to «Scuole Belle» initiative; The gap is decreasing vs 1H thanks to the rump up of some new contracts started during the year.
    - € (9.3) mln Private due to resizing of some contracts, most notably Telecom Italia on Telepost for document management activities;
    - € +0 mln Healthcare due to positive effects from the start of new contracts, balanced by negative effects concerning the conclusion of certain sterilization contracts.
- **We believe the negative trend has stopped as evidenced by flat revenues in the last quarter compared to the same period last year. The new MIES2 contracts will contribute to a stronger positive trend**

Backlog

3QYTD 2017

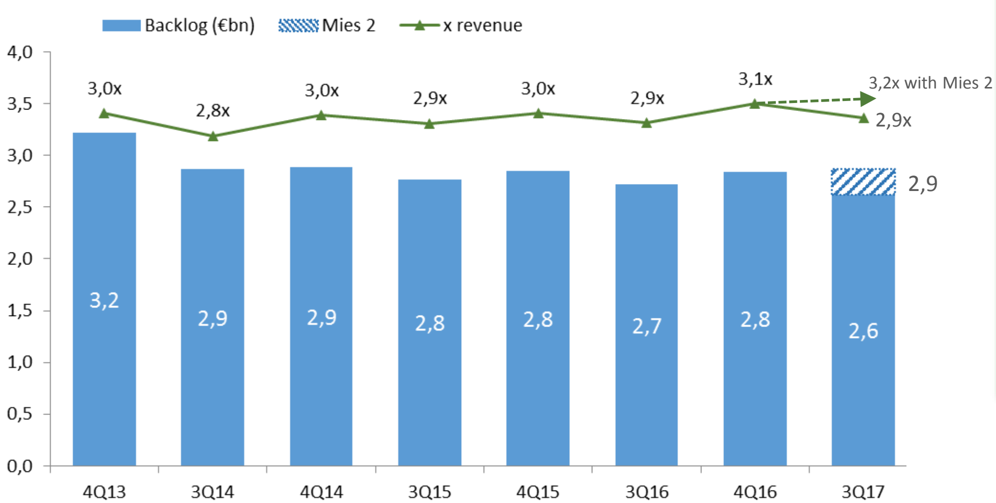
€ 2.9 bln

(incl € 0.25 bln MIES 2)

FY 2016

€ 2.8 bln

Revenue Visibility from Backlog

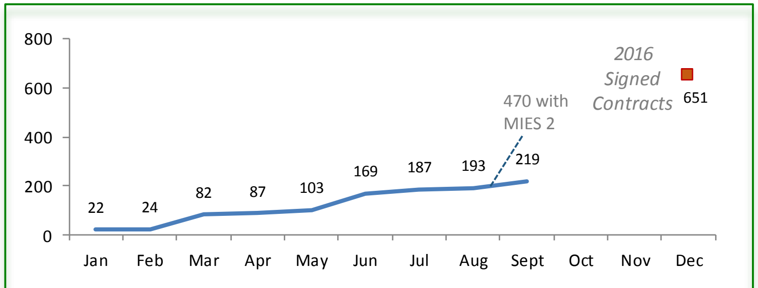


As announced on September 20, 2017, Consip has signed the **MIES 2 Framework Agreement** with MFM.
The MIES 2 has already been fully (ie 100%) saturated in terms of demand needs by our Clients and therefore a further 20% buffer has already been allocated, according to MIES 2 rules, in order to satisfy Clients needs that go beyond initial cap. Therefore, we expect an overall increase of backlog of circa € 251 mln to be added to backlog in 2018 once PSEs sign single underlying contracts.

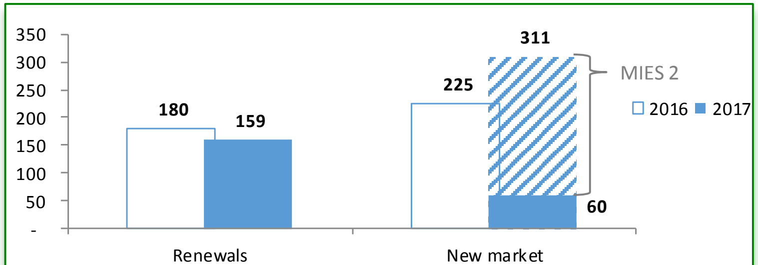
Backlog increasing to € 2.9 bn following signing of MIES 2 Framework Agreement for € 251 mln, albeit reduced contract with Telecom Italia. Backlog increasing to 3.2x our annual revenues

Signed Contracts

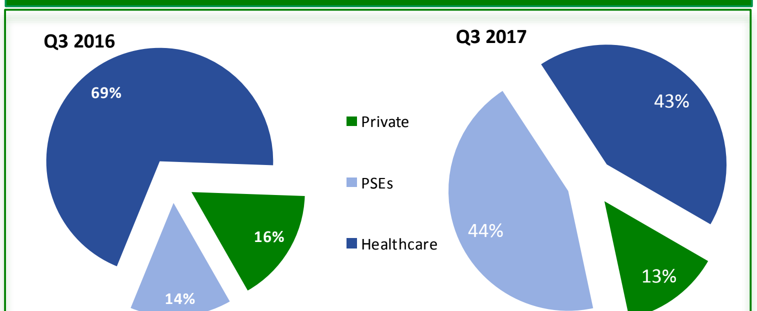
Value of contracts signed in 3QYTD 2017, €mln



Breakdown of signed contracts YTD, €mln



Signed contracts by Client



Sales Activity

Awarded pluriannual volumes reached in 3Q17 €470 mln (including MIES 2 € 251 mln) vs € 405 mln in 3Q16

Latest award of the 5 years MIES 2 framework agreement (contracts in the process being signed)

Main signed contracts in 3rd quarter of 2017

- Renewal/New Market: PFI Comune di Casalecchio energy services worth 10.8 mln, duration 15 years
- New Market: «Nuovo Mestre» hospital, sterilization services worth € 6.2mln, duration 8 years
- Renewal: Unione Terre D'Argine cleaning services worth €3.7 mln, duration 3 years
- New Market: Ravenna Province energy services worth € 3.3mln, duration 8 years

Tenders Pipeline (as of October 20, 2017)

€ Million, bid base

Tenders Joined		Awarded to the market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
107	€ 2.649mln	32	€ 158mln	73	€ 2.480mln	2	€ 11mln

Bidded until July 2017 | from July 2017 until today

Tenders Joined		Awarded to the market		Pending		WON by MFM Group	
#	Total Value	#	Total Value	#	Total Value	#	Total Value
37	€ 189mln	2	€ 1mln	33	€ 188mln	2	€ 0.4mln

Bidded from July 2017 until today

Pending	
#	Total Value
106	€ 2.668mln

- 71% in volume of which pending for more than 1 year
- 80% of which related to procurement entities tenders

9 months Normalized EBITDA

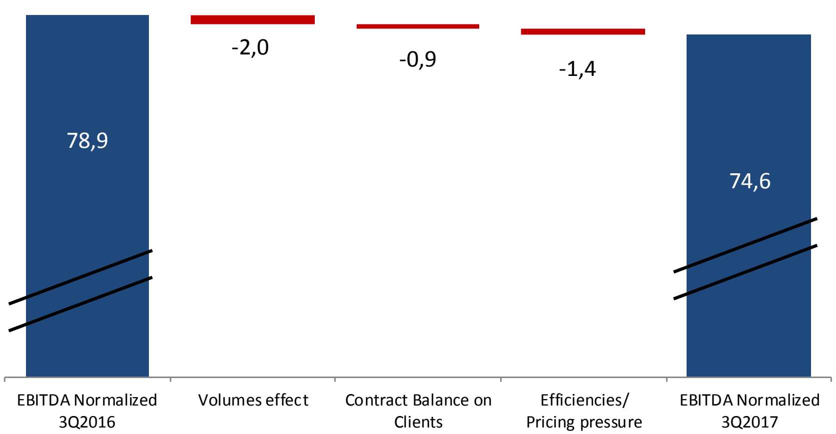
3QYTD 2017

€74.6 mln (11.2%)

3QYTD 2016

€78.9 mln (11.5%)

Bridge EBITDA YoY, €mln

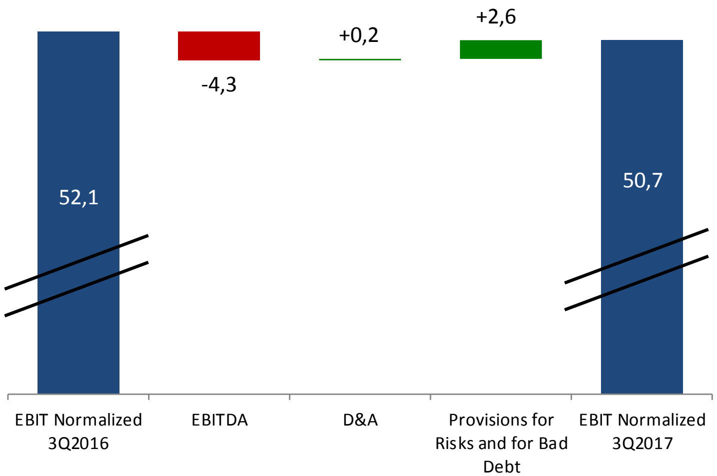


- Normalized EBITDA decreased by €4.3 mln (-5.5%), vs same period previous year, mainly due to both volume and price pressure effect vs 3QYTD 16;
- 3Q17 adjustments are € (3.8) mln vs +€6.4 mln in 3Q16;
- EBITDA margin reduction (by -0.4 p.p.) is due to net effect of:
  - Volumes € (1.9) mln;
  - Contract Balances on Clients for (0.9) mln, related to yearly balances on L/S.
  - Pricing pressure with a negative effect of total € (1.4) mln, mainly due to the termination of some contracts and to the start of some renewals (mainly in L/S) and renegotiations (ie. Telecom on Telepost), at lower prices, during the current quarter.

9 months Normalized EBIT

3QYTD 2017
€50.7 mln (7.6%)
3QYTD 2016
€52.1 mln (7.7%)

Bridge EBIT YoY, €mln



- Normalized EBIT decreases by €1.4 mln.
- 3Q17 adjustments are equal to € (5.7) mln vs € +6.4 mln in 3Q16.
- Negative Normalized EBITDA for € (4.3) mln is mitigated by less provisions, in particular:
  - ❑ Substantially same D&As;
  - ❑ Less provisions € (2.6) mln, mainly related to bad debt .

Net Financial Expenses, Taxes, Net Profit

Net Financial Expenses

3QYTD 2017

€ 21.5 mln

3QYTD 2016

€ 21.5 mln

Same result as 3Q 2017, mainly due to opposed effect:

- ❑ More interests on arrears for € 0.7 mln (*positive effect*);
- ❑ More interest expenses for €0.7 mln due to selling of tax assets (which has taken place in 1Q2017, *negative effect*).

Taxes

3QYTD 2017

€ 13.6 mln

EBT € 31.5 mln *Tax Rate: 43%*

3QYTD 2016

€ 10.8 mln

EBT € 23.4 mln *Tax Rate: 46%*

- EBT increase by €6.7 mln (+27%) vs 3Q 2016.
- More taxes for € 2.8 mln vs 3Q2016: more IRES for € 2.5 mln and more IRAP for € 0.3 mln;
- Tax rate decreases vs 3Q 2016, thanks to IRAP components that do not vary with EBT.

Net Result

3QYTD 2017

€ 17.9 mln

2.7% of Revenues

3QYTD 2016

€ 13.6 mln

2.0% of Revenues

- Net Result increases by €4.3 mln vs 3Q2016. In 3Q 2016, Net Result was effected by the result of some discontinued operations for about € 1.3 mln.

9 months Industrial Capex

3QYTD 2017

€17.9 mln

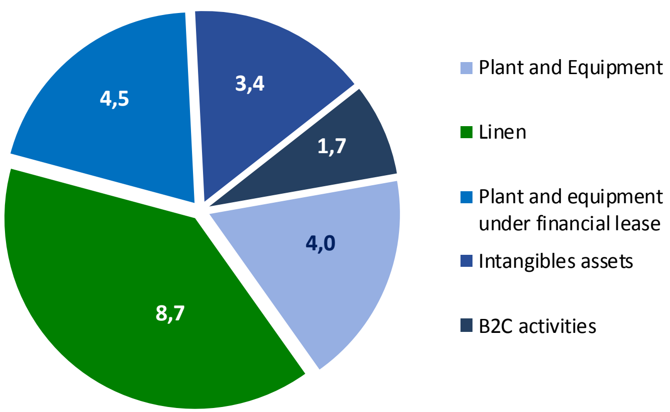
(plus € 4.5 mln one-off)

3QYTD 2016

€ 14.6 mln

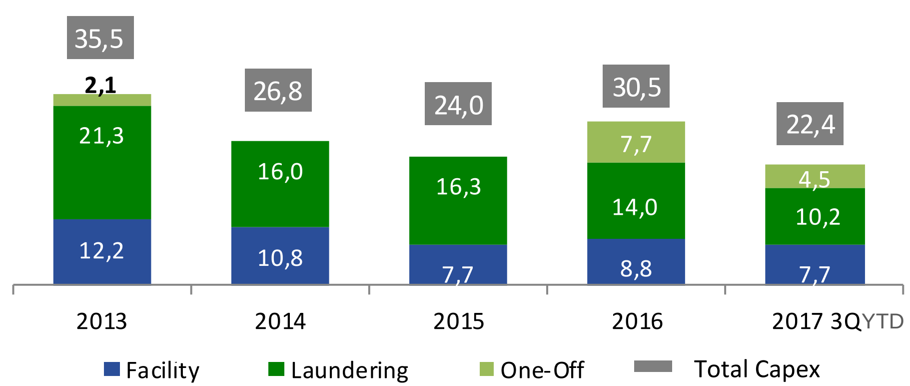
- 3QYTD 17 industrial Capex are equal to €22.4 mln, of which €4.5 mln are one-off due to the acquisition under financial leasing of a real estate asset (SO Lucca laundering/sterilization plant).
- Net of the one-off effect capex increase by €3.3 mln vs 3Q16, of which €1 mln in L&S (linen capex due to contract start-ups) and € 1.7 in intangible assets related to IT platform for B2C activities startup. Other capex (in «Plant and Equipment») have increased by € 0,6 mln, mainly due to the construction in public concession of the heating/cooling plants of the municipality of Alessandria.
- L&S Capex are still the main item (≈ 49% of total Capex net of one-off).

Capex Breakdown 3QYTD 2017, €mln



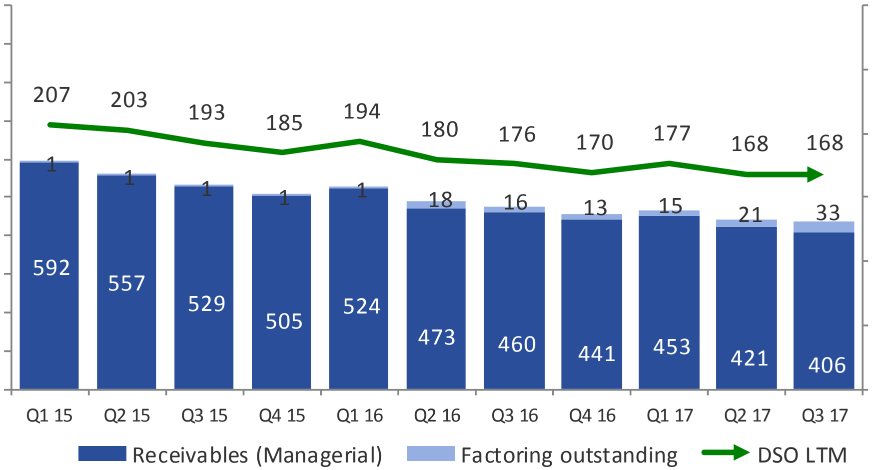
Capex for intangible assets are mainly represented by ICT development

Capex overview, €mln

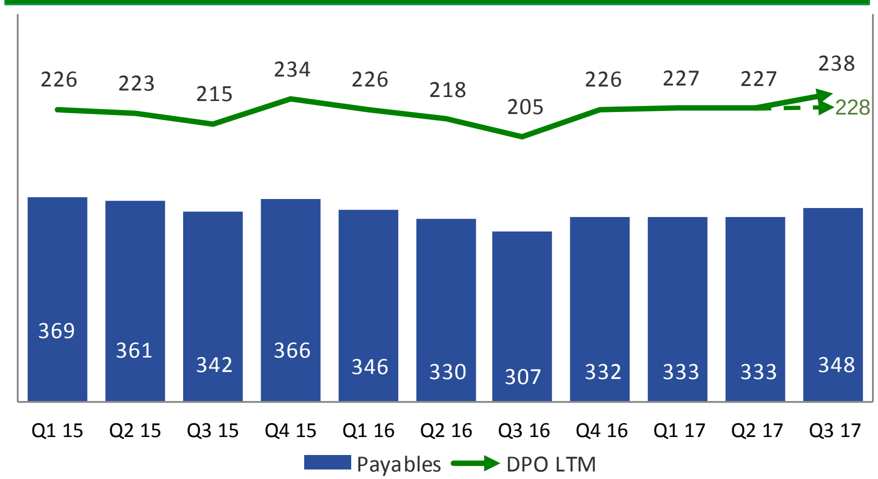


DSOs & DPOs

Gross Receivables and DSO



Payables and DPO



- In 3Q 2017, DSOs remained unchanged vs 1H17, still at their minimum low (168 days);
- DPOs have increased by 11 days vs 1H17, due to a temporary rise of trade payables. Which is equal to 15 mln €, net of which, DPOs would be 228 days, very similar to previous quarters.
- In the upper chart, on top of gross receivables, the amount of factoring outstanding receivables for each quarter is separately depicted, which is taken into consideration to calculate DSOs (in continuity with the past). Therefore, DSOs are calculated consistently with past presentations; only factoring amount is shown for clarity.

Net Working Operating Capital

NWOC

3Q 2017

€63.0 mln

FY 2016

€114.2 mln

NWOC / Revenues

3Q 2017

6.9 %*

FY 2016

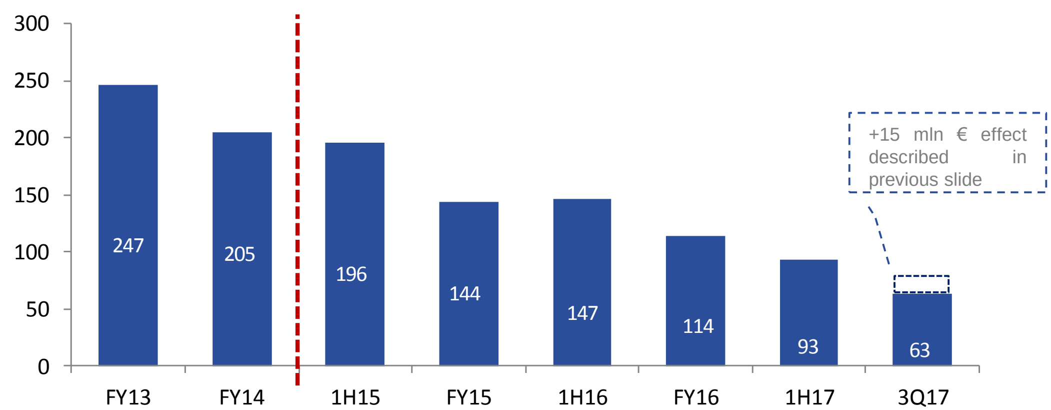
12.3 %

NWOC decreases by €51.2 mln vs FY16 due to:

- DSOs (2) days and DPOs +12 days equivalent to ≈ € (24) mln;
- Less volumes and purchases for total ≈ € (6) mln;
- Increase of Factoring Pro-Soluto ≈ € (21) 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 = € 63 mln; Revenues LTM = €914 mln. NWOC / Rev = € 63 mln / € 914 mln*

Introduction of «Split Payment» and «Reverse Charge»

Net Financial Position

NFP

3Q 2017

€141.2 mln

FY 2016

€180.9 mln

Leverage*

3Q 2017

1.4 x

FY 2016

1.7 x

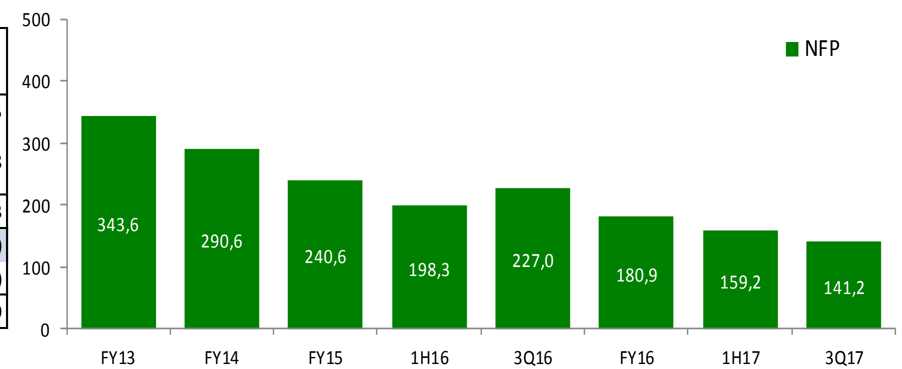
CMF Bond (**)

Pro Forma

3.0 x

(in thousands of Euro)	September 30, 2017	December 31, 2016
Long-term financial debt	298,8	305,5
Bank borrowings, including current portion of long-term debt, and other financial liabilities	9,7	52,8
Gross financial indebtedness	**308,6**	**358,3**
Cash and cash equivalents	(164,3)	(175,0)
Current financial assets	(3,0)	(2,4)
Net financial indebtedness	**141,2**	**180,9**

Net Financial Position (€mln)



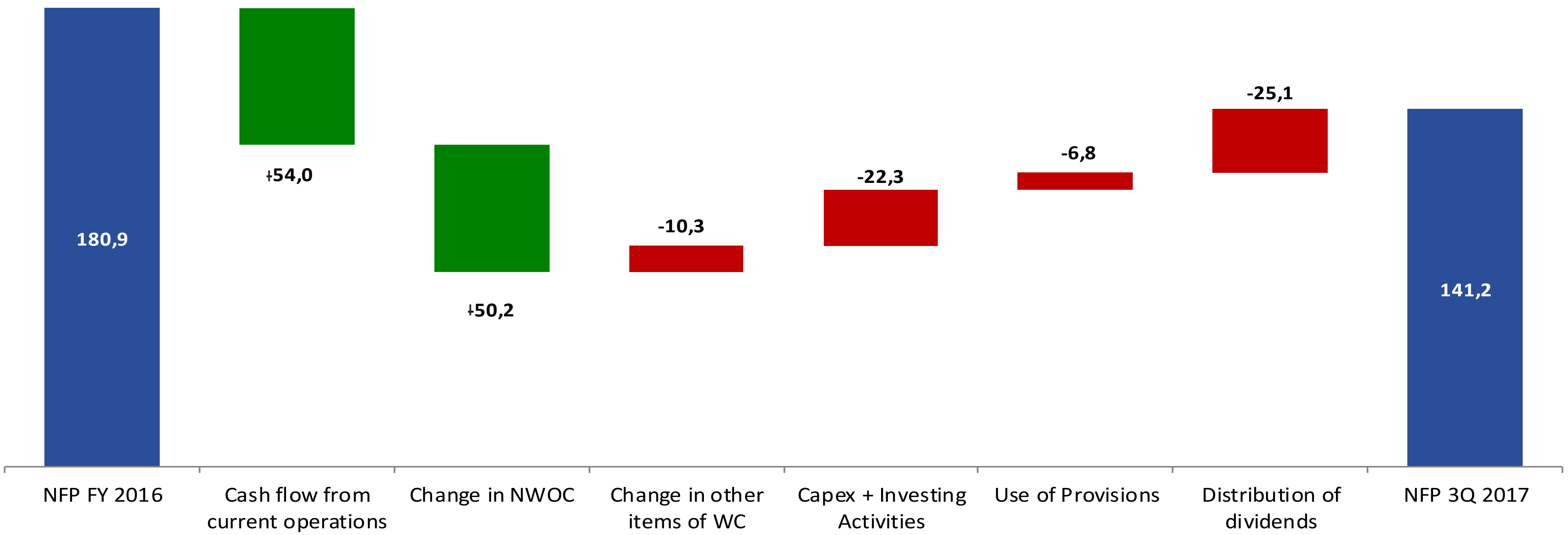
** Leverage Ratio calculated as following:*

- ***3Q2017.** NFP = € 141 mln; Norm. LTM EBITDA = € 101 mln; Leverage = € 141mln /€ 101mln*
- ***FY2016.** NFP = € 181mln; Norm. LTM EBITDA = € 105mln; Leverage = € 181mln /€ 105mln*

*** Pro Forma Leverage Ratio calculated as following: 3Q2017. Net Debt= 306; Norm. LTM Ebitda 101: Leverage= €306mln /€101 mln*

…Focus on NFP changes from December 31, 2016

Changes in Net Financial Position FY 2016 vs 3Q 2017, €mln

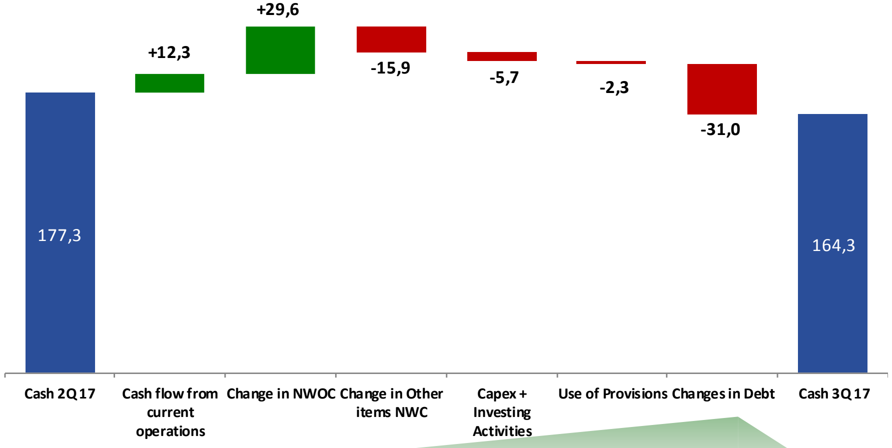


NFP in 3Q17 shows a positive decrease vs FY 16 € (39.7) mln, despite the payment of € 25 mln of dividends in May 2017.

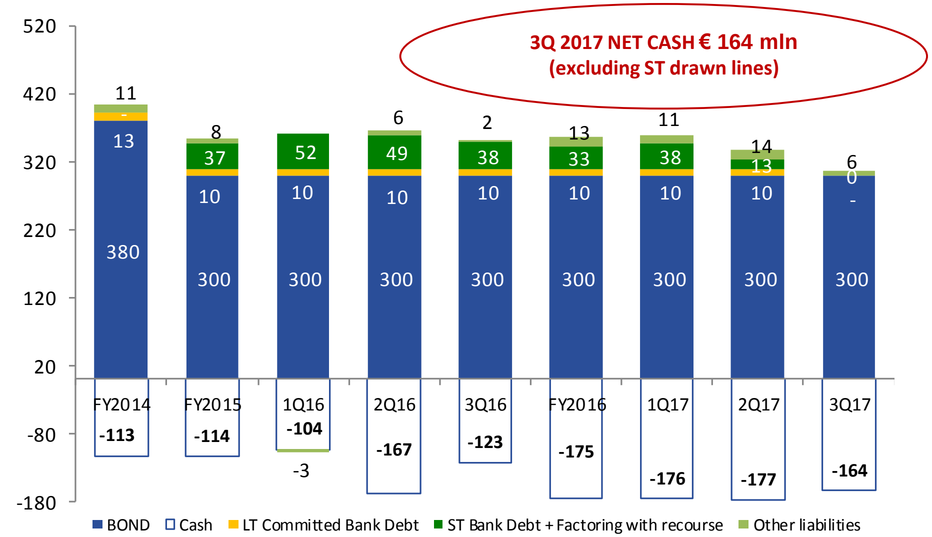
- ✓ Current operations cash flow generates € 54 mln;
- ✓ NWOC creates €50.2 mln;
- ✓ "Change in other items of WC" absorbs cash out of € 10.3 mln mainly due to seasonal payments vs employees balanced by the release of system charges costs for € 6.2 mln. This items contains monthly payments of ICA fine starting May 2017.
- ✓ Capex and Investing Activities absorb €22.3 mln, all referring to industrial capex;
- ✓ Use of provisions absorbs €6.8 mln;
- ✓ Dividend distribution accounts for € 25.1 mln.

...Focus on Credit Facilities

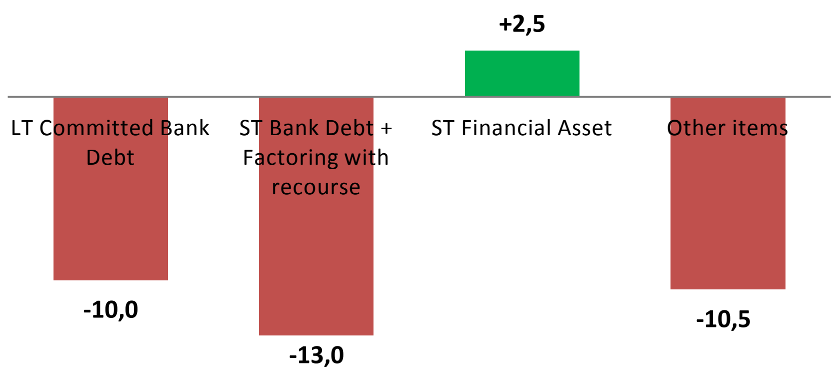
Changes in Cash 3Q 2017, €mln



Debt Breakdown, €mln



Detail of changes in debt 3Q 2017, €mln



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

Update as of November 3, 2017: MFM has available the following facilities:

Short Term:

- €17 mln short term (hot money, invoice advance), utilized for €6.0 mln;
- €30 mln Factoring pro-solvendo, utilized for €13.9 mln;

Committed:

- SS RCF, € 50 mln €, duration 4.5 years, utilized for 0.
- €10 mln, 5.5 years banking facilities; utilized for 0.
- Factoring pro-soluto up to €100 mln per year, duration 3 years, utilized for €71 mln.

Some definitions…

In order to be consistent with figures shown in July 2017 Offering Memorandum and recent road show performed on the markets, we are presenting here figures according to some of those definitions contained in offering documentation.

In particular we now introduce in quarterly presentations the following terms:

- ***Normalized*** *Revenues, EBITDA and EBIT as the adjusted Ebitda and Ebit (deriving from the reported figure) netted from start-up activities in the a) B2C business (facility management towards Italian households) and b) International development in FM and L/S business.*
- ***Net Financial Position*** *(NFP) and* ***Net Working Operating Capital*** *(NWOC) will be shown off-balance with respect to receivables factoring, however, with a separate indication of such amount (shown in the DSOs & DPOs slide)*
- ***Net Debt****: we introduce the definition consistent with the Offering Memorandum, basically, debt is NFP without the non-cash items . Hereunder a reconciliation table with NFP.*

€ '000	30/09/2017	31/12/2016	30/09/2016
NET DEBT	**136.427**	**166.197**	**219.156**
Other item included in NFP:			
Amortized Cost under IFRS9 on Senior Secured Notes	(4.368)	(5.352)	(5.665)
Accrued Interests on SSN	4.250	10.625	4.250
Collections on behalf of assignees of trade receivables	4.030	2.744	2.288
Debt for the acquisition of investments	549	6.357	6.354
Other financial liabilities	311	371	641
Net Financial Position	**141.199**	**180.942**	**227.024**

KPIs at a glance – Adjusted and Normalized data

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

3Q 2017 KPI Reconciliation (statutory vs adjusted vs normalized), €mln

	For the period ended September 30, 2017				
	Statutory Consolidated FS	Adj	Adjusted Consolidated FS	Normalization	Normalized Consolidated FS
Revenues	664,5	0,0	664,5	-0,6	663,8
EBITDA	74,0	(3,8)	70,1	4,4	74,6
EBITDA % on Revenues	*11,1%*		*10,6%*		*11,2%*
EBIT	51,9	(5,7)	46,1	4,5	50,7
EBIT % on Revenues	*7,8%*		*6,9%*		*7,6%*
Net Result	17,9				

	For the period ended September 30, 2017		
	Statutory Consolidated FS	Factoring Outstand.	Adjusted Consolidated FS
NWOC	63,0	33,4	96,4 *
NFP	(141,2)	(33,4)	(174,6) *

! Starting from next Call (on 4Q17 Results), Adj NWOC and Adj NFP will not be represented.

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

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;
- ✓ Restructuring related costs for € 1.9 mln;
- ✓ Litigation legal expenses for € 0.5 mln;
- ✓ Release of provisions for € (1.9) mln for potential administrative penalty on a contract, accrued in 2016.

Normalized Revenues, EBITDA and **EBIT** do not include our Start-up businesses (ie B2C and International development). 3Q 2016 and LTM Results have been also normalized from costs of system charges («oneri di sistema) recognized until 3Q 2016.

ANNEX

ANNEX

PROFIT&LOSS

(in thousands of Euro)	For the 9 months ended 30 September		For the Quarter ended 30 September	
	2017	**2016**	**2017**	**2016**
Revenues	664.459	679.784	209.113	208.237
Costs of production	(590.499)	(610.141)	(189.180)	(189.976)
EBITDA	**73.960**	**69.643**	**19.933**	**18.261**
EBITDA %	**11,1%**	**10,2%**	**9,5%**	**8,8%**
Amortisation, depreciation, write-downs and write-backs of assets	(21.328)	(24.607)	(6.726)	(8.408)
Accrual of provisions for risks and charges	(764)	(2.219)	(1.292)	(1.337)
Operating Income (EBIT)	**51.868**	**42.817**	**11.915**	**8.516**
EBIT %	**7,8%**	**6,3%**	**5,7%**	**4,1%**
Share of net profit of associates	1.029	1.837	(127)	236
Net financial charges	(21.366)	(21.278)	(7.205)	(7.182)
Profit before taxes (EBT)	**31.531**	**23.376**	**4.583**	**1.570**
EBT %	**4,7%**	**3,4%**	**2,2%**	**0,8%**
Income taxes	(13.618)	(10.813)	(2.406)	(906)
Profit (loss) from continuing operations	**17.913**	**12.563**	**2.177**	**664**
Profit (loss) from discontinued operations	**0**	**1.052**	**0**	**0**
Net Result for the period	**17.913**	**13.615**	**2.177**	**664**
Net Result for the period %	**2,7%**	**2,0%**	**1,0%**	**0,3%**
Minority interests	(49)	130	(13)	(5)
Net Result for the period attributable to equity holders of the parent	**17.864**	**13.745**	**2.164**	**659**
Net Result attributable to attributable to equity holders of the parent %	**2,7%**	**2,0%**	**1,0%**	**0,3%**

The extended P/L, Balance Sheet and Cash Flow Statements are available in the Interim Report

ANNEX

BALANCE SHEET

(in thousands of Euro)	30 September 2017	31 December 2016
USES		
Trade receivables and advances to suppliers	422.947	456.095
Inventories	5.278	4.382
Trade payables and advances from customers	(365.208)	(346.308)
Net working operating capital	**63.017**	**114.169**
Other working capital elements	(85.195)	(68.555)
Net working capital	**(22.178)**	**45.614**
Property, plant and equipment	68.466	66.110
Goodwill and other intangible assets	396.065	396.570
Investments accounted for under the equity method	29.534	30.534
Other items of non-current assets	39.711	38.913
Fixed assets	**533.776**	**532.127**
Non-current liabilities	(54.326)	(73.427)
NET INVESTED CAPITAL	**457.272**	**504.314**
SOURCES		
Equity attributable to non-controlling interests	264	235
Equity attributable to equity holders of the Parent	315.809	323.137
Shareholders' equity	**316.073**	**323.372**
Net financial indebtedness	141.199	180.942
FINANCING SOURCES	**457.272**	**504.314**

The extended P/L, Balance Sheet and Cash Flow Statements are available in the Interim Report

ANNEX

STATEMENT OF CASH FLOWS

(in thousands of Euro)	For the 9 months ended 30 September	
	30 September 2017	30 September 2016
Profit before taxes from continuing operations	**31.531**	**23.376**
Operating cash flows before movements in Working Capital	69.377	62.059
Change in Working Capital	39.944	(26.593)
Interests and taxes paid in the period	(27.473)	(17.392)
Net cash flow from operating activities	**81.848**	**18.075**
Net cash flow from (used in) investing activities	(22.377)	(10.738)
Net cash flow from/(used in) financing activities	(70.148)	881
Changes in cash and cash equivalents	**(10.676)**	**8.218**
Cash and cash equivalents at the beginning of the period	174.992	114.391
Cash and cash equivalents at the end of the period	**164.316**	**122.609**

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

(in thousands of Euro)	For the 9 months ended 30 September	
	2017	2016
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**174.992**	**114.391**
CASH FLOW FROM CURRENT OPERATIONS	53.988	48.446
USES OF PROVISIONS FOR RISKS AND CHARGES AND PAYMENTS OF THE EMPLOYEE TERMINATION INDEMNITY	(6.789)	(8.039)
CHANGE IN NWOC	50.244	18.549
INDUSTRIAL AND FINANCIAL CAPEX	(22.289)	(9.681)
CHANGE IN NET FINANCIAL LIABILITIES	(50.419)	(5.359)
OTHER CHANGES	(35.411)	1.398
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**164.316**	**122.609**

The extended P/L, Balance Sheet and Cash Flow Statements are available in the Interim Report

What's next

- ✓ Next call with Bondholders on FY 2017 will be held, indicatively, in late March 2018.
- ✓ As soon as the 2018 financial calendar will be approved (in January) an email alert will be sent.
- ✓ Manutencoop Financial Calendar is available on:

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