GRUPPO MANUTENCOOP

Company Presentation and Summary of the Interim Results as of June 30, 2013

Call with Bond Holders, September 5, 2013, 17CET

Disclaimer

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Group Summary

MFM speakers today

Riccardo Bombardini

Head of IR, Strategic Planning and M&A

Milva Carletti

Chief Administration & Controlling Officer

Federico Rossi

IR, Strategic Planning and M&A

Luca Buglione

IR, Strategic Planning and M&A

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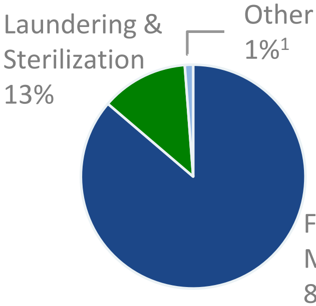
MFM at a glance

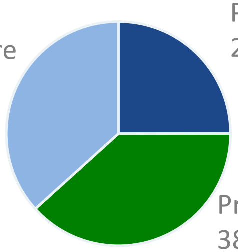
Key highlights

- Founded in 1938 and headquartered in Bologna, Italy, MFM is the #1 Integrated Facility Management player in Italy.
  - 79% controlled by Manutencoop Cooperativa and 21% by a pool of PEs
  - Nationwide footprint
  - Approx. 15,000 employees (of which 11,000 tied to tenders)
- Operates in two main segments
  - Facility Management services (eg: technical services, cleaning, landscaping)
  - Laundering & Sterilization services
- Offers mission critical services needed for business continuity and deeply embedded in clients' operations which cannot be halted or delayed
  - Over €3bn of backlog with an average life of contracts outstanding of 5 years
- Diversified customer base of over 1,600[3] customers

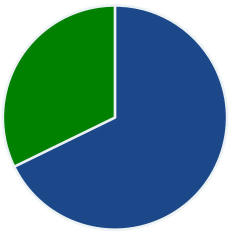
€1,073mm revenue and €126mm PF adj. EBITDA (11,7% margin) for the 12 months ended in March 2013

Revenue breakdown FY 2012





EBITDA breakdown FY 2012



[1] Includes €(1.7)mm of eliminations; [2] EBITDA for business area Other is negative for €0.5mm; [3] Excluding MIA and Sicura since they have a very high number of customers of limited size which are not comparable with the larger customers served by the rest of the Group

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1H 2013 in a snapshot

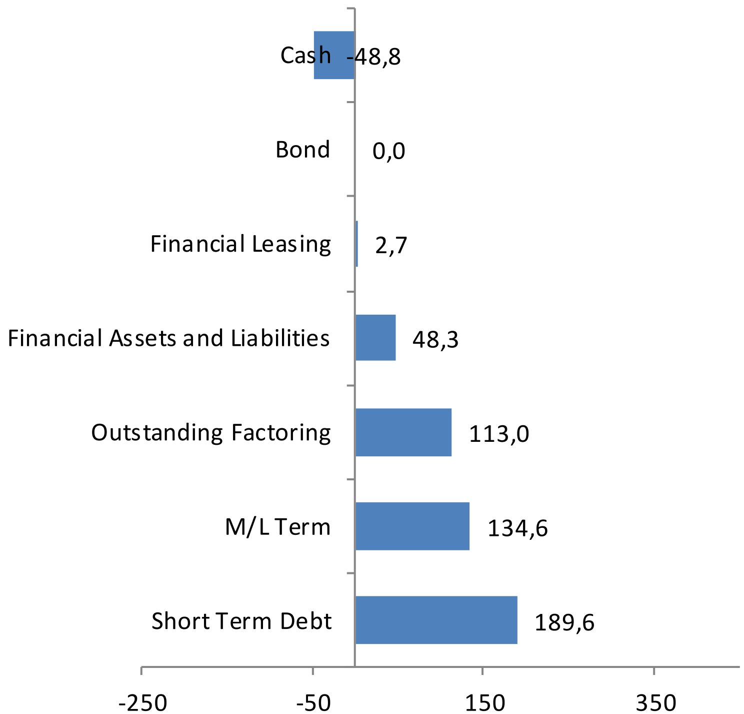
milion €, unless otherwise stated	1H 2013	1H 2012	FY 2012	Δ 1H vs 1H	Δ 1H13 vs 4Q12
Revenues	541,2	541,0		+ 0,0%	
Ebitda	60,6	59,3		+ 2,2%	
Ebitda margin	11,2%	11,0%			
Ebit	40,6	35,9		+ 13,1%	
Ebit margin	7,5%	6,6%			
Tax Rate %	50%	59%			
Net Result	16,3	11,2		+ 46,6%	
Net result margin	3,0%	2,1%			
Net Financial Position	439	471	524	(32)	(85)
Net Interest Bearing Financial Indebtness	279	258	265	21	14
DSOs	235 days	253 days	253 days	-18 days	-18 days
Net Working Operating Capital (*)	371	417	424	(46)	(53)

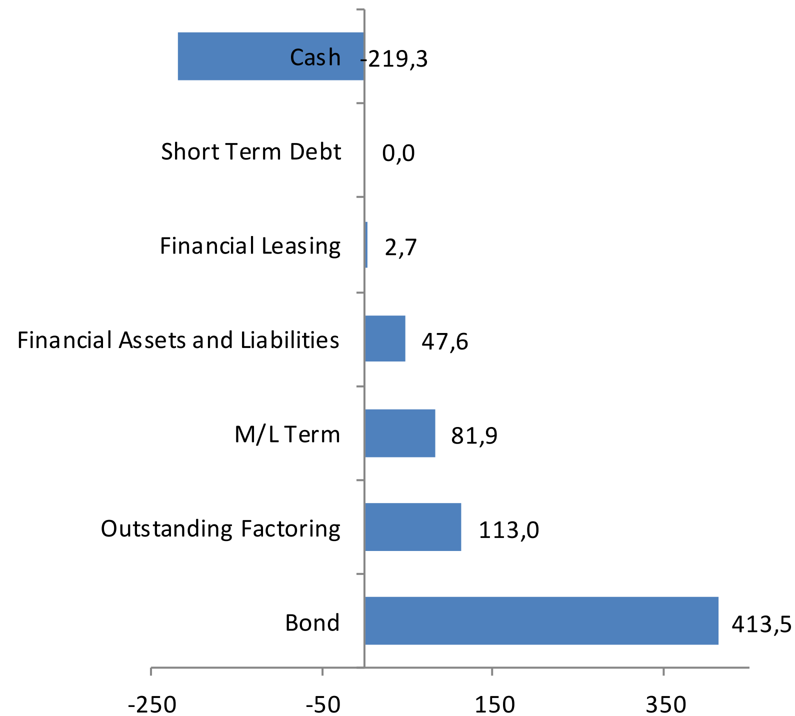
- ✓ Stable revenue base
- ✓ Benefits from past cost reduction program;
- ✓ 827k€ tax audit fine
- ✓ Less accruals of provisions for risk charges and less write off on receivables.
- ✓ Proportionally minor wheight of IRAP
- ✓ *Decreto Salva Italia* effects
- ✓ Less NFP, less interest expenses
- ✓ Better credit collection on Public Clients continues

Main KPIs

Breakdown of Net Financial Position (on balance sheet, €mm)

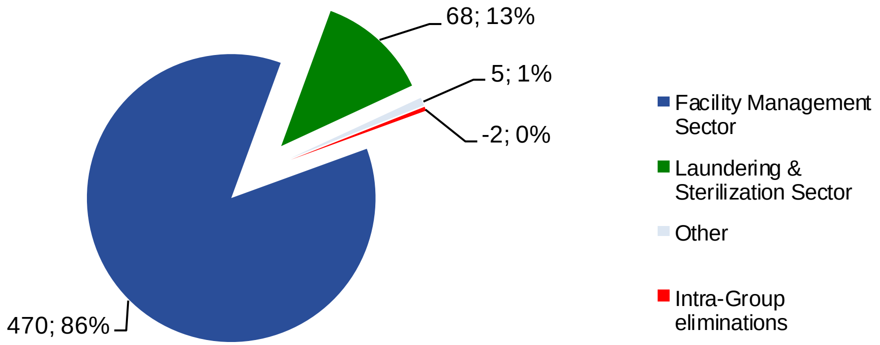
1H 2013 → €439mm ← *1H 2013 pro forma with Bond*





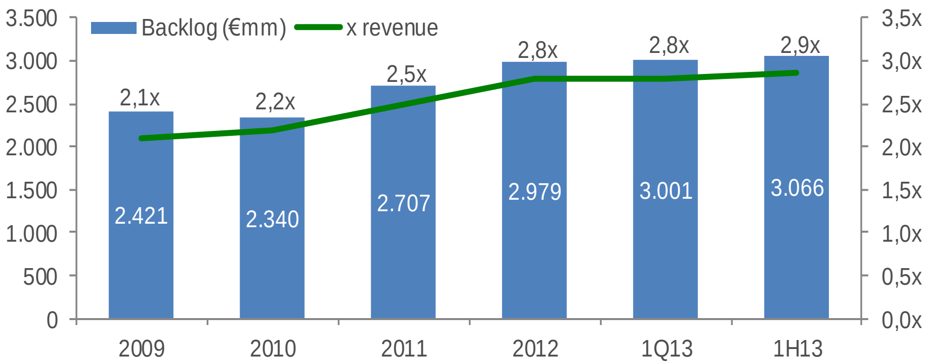
Main KPIs

Revenue Split, €mm



- ✓ Facility Management Sector drives the revenue base with 86%
- ✓ L&S Sector equals 13% of total revenue

Revenue Visibility from Backlog[1]

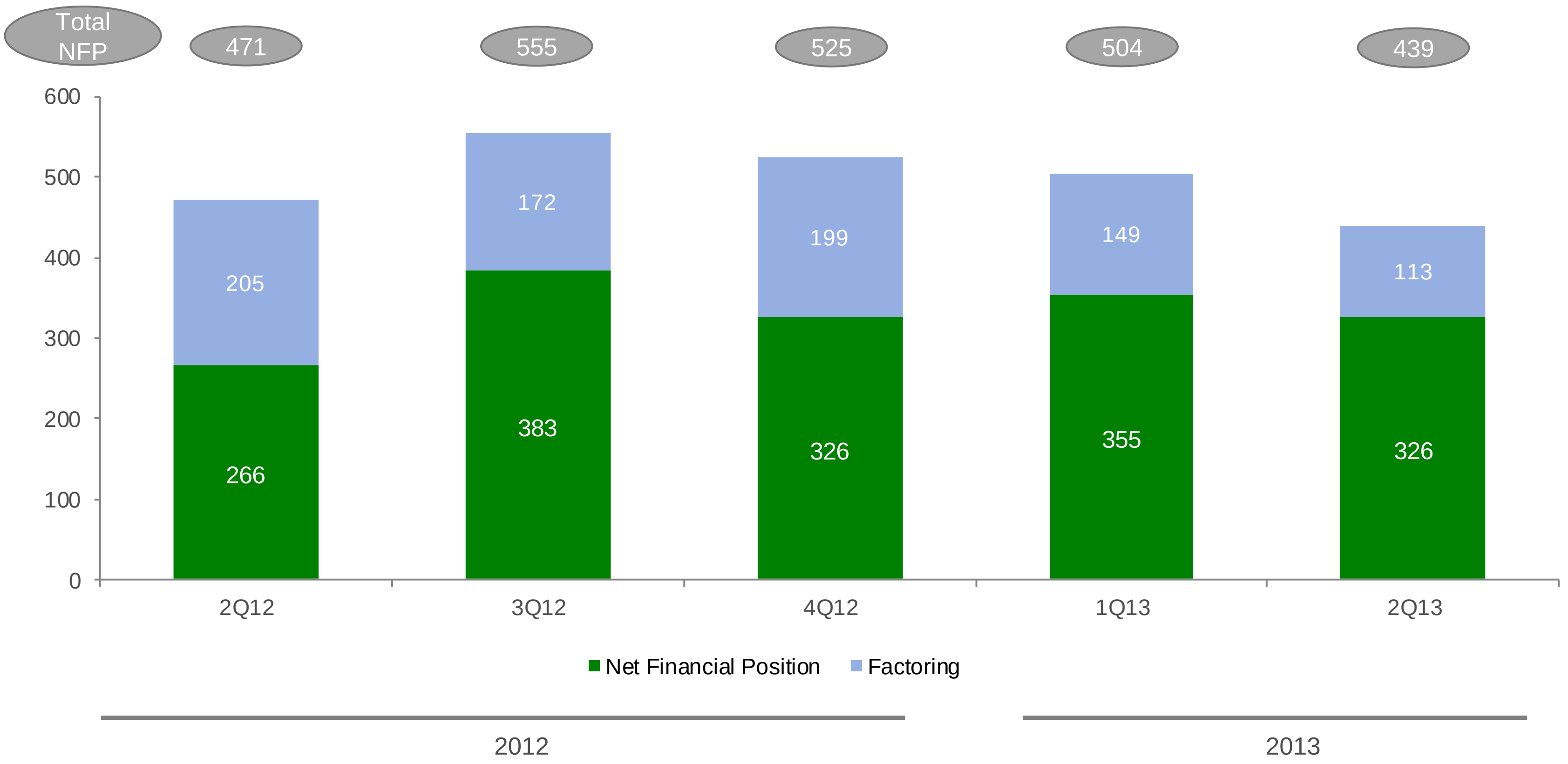


- ✓ Backlog in line with 1Q 2013
- ✓ Gradually increasing overtime
- ✓ 2.9x times 2013LTM revenue

[1] Backlog is defined as services and projects for which the MFM Group has signed contracts and in respect of which has received binding commitments from customers or other operations within the MFM Group, where the related revenue are not eliminated upon consolidation. Backlog might be subject to unexpected adjustments and service contract terminations and as such is an uncertain indicator of the future earnings of the MFM Group

Main KPIs

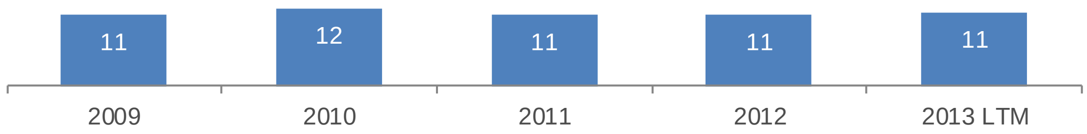
Net Financial Position (on balance sheet, €mm)



Main KPIs

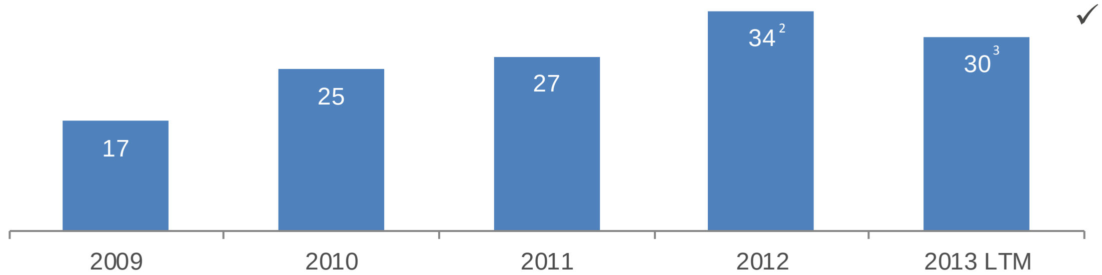
Capex Overview, €mm

Facility Management



- ✓ 2013 LTM Maintenance Capex ≈ 1,2% of revenue

Laundering & Sterilization



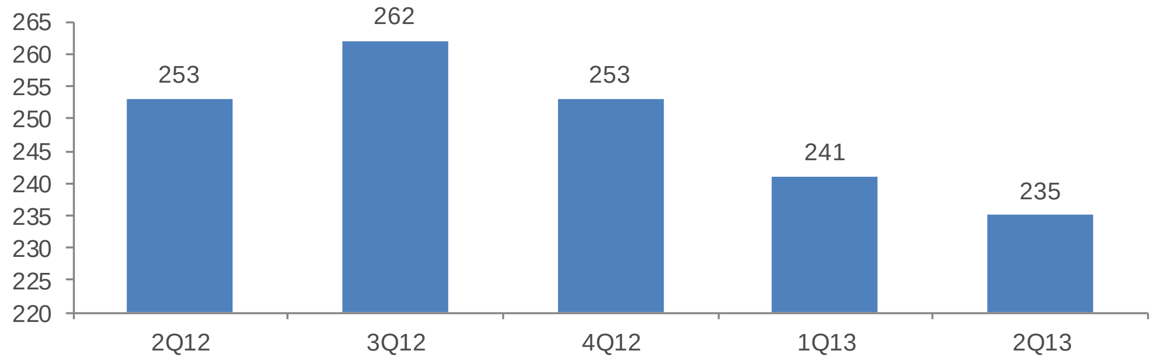
- ✓ 2013 LTM Maintenance Capex ≈ 17% of revenue

Total Maint. Capex[4]	€28mm	€37mm	€38mm	€36mm	€36mm
% of total sales	2.7%	3.2%[1]	3.5%	3.3%	3.3%

[1] Based on 2010 revenue including FIAT contract. [2] €9 mm of which are one-off capex that refers to investments for Laundering & Sterilization facilities in Lucca and Teramo for €8.5mm. [3] €5mm of which are non recurring. [4] Excludes non-recurring capex

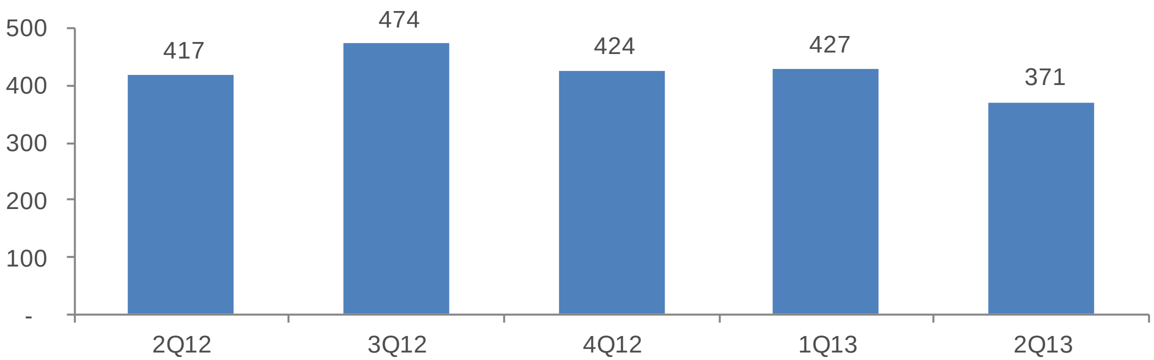
Main KPIs

DSO Trend by Quarter



- ✓ 6 days reduction from 1Q 2013
- ✓ 18 days reduction from 4Q 2012

NWOC by Quarter, (on balance receivables, €mm)



- ✓ Reduction by €56mm from 1Q 2013 and by €53mm from 4Q 2012
- ✓ €46mm reduction when compared to 2Q 2012

What's next

- ✓ **TI Contract:** *update on contract status*
- ✓ **Early Guidance for 2013:** *update on estimates*

Financial Highlights at June 30, 2013

€'000 Statement of Income	YTD 30/06/13	YTD 30/06/12
Revenue	541.243	540.988
Costs of production	(480.684)	(481.712)
EBITDA	**60.559**	**59.276**
EBITDA %	*11,2%*	*11,0%*
Amortization/depreciation, write-downs and write-backs of assets	(18.279)	(19.815)
Accrual of provisions for risks and charges	(1.718)	(3.605)
Operating Income	**40.562**	**35.856**
Operating Income %	*7,5%*	*6,6%*
Share of net profit of associates	1.456	1.230
Net financial charges	(9.248)	(9.950)
Profit before taxes from continuing operations	**32.770**	**27.136**
Profit before taxes from continuing operations %	*6,1%*	*5,0%*
Income taxes	(16.422)	(15.984)
Profit from continuing operations	**16.348**	**11.152**
Loss for the period from discontinued operation	0	(1)
Net profit for the period	**16.348**	**11.151**
Net profit for the period %	***3,0%***	***2,1%***
Minority interests	(187)	(217)
Net profit for the period attributable to equity holders of the parent	**16.161**	**10.934**
Net profit for the period attributable to equity holders of the parent %	*3,0%*	*2,0%*

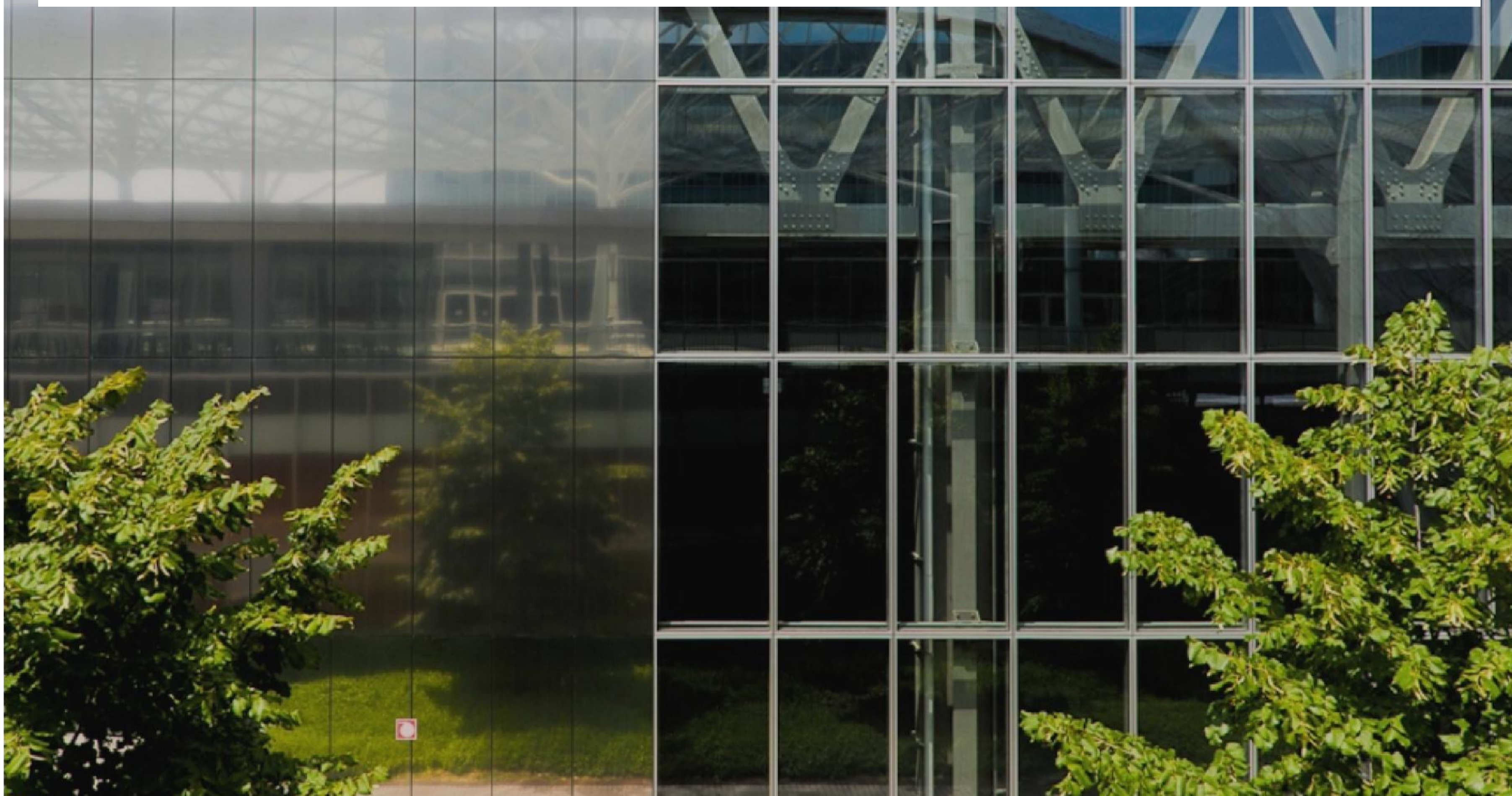
Financial Highlights at June 30, 2013

€'000 Balance sheet	YTD 30/06/13	YTD 30/06/12
USES		
Trade Receivables	693.831	662.746
Inventories	9.256	11.326
Trade Payables	(445.365)	(462.105)
Other operating assets / (liabilities)	(156.708)	(181.650)
Net Working Capital	***101.014***	***30.317***
Tangible assets	86.550	81.126
Intangibles assets	445.609	443.524
Investments accounted for under the equity method	28.090	15.275
Other non current assets	45.074	41.198
Operating fixed assets	*605.323*	*581.123*
Non current liabilities	(51.109)	(53.783)
Net Invested Capital	**655.228**	**557.657**
SOURCES		
Minority interests	2.290	2.050
Equity attributable to equity holders of the parent	326.464	289.145
Shareholders' equity	328.754	291.195
Net financial position	326.474	266.462
Total Financing Sources	**655.228**	**557.657**

Financial Highlights at June 30, 2013

€'000 Statement of Cash flow	YTD 30/06/13	YTD 30/06/12
Profit before taxes from continuing operations	**32.770**	**27.136**
Cash flow from current operations	52.992	51.159
Change in assets and liabilities for the period	(32.204)	16.813
Net cash flow from operating activities	***20.788***	***67.972***
Net cash flow used in investing activities	(31.975)	(82.070)
Net cash flow from/(used in) financing activities	7.964	47.683
Changes in cash and cash equivalents	**(3.223)**	**33.585**
Cash and cash equivalents at the beginning of the period	*51.987*	*42.656*
Cash and cash equivalents at the end of the period	**48.764**	**76.241**

- ✓ **Next call with Bond Holders on 3Q 2013, will be on the 21st of November, 2013, 17CET**



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Thank You For Your Attention!